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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to_____
Commission file number: 001-39815

908 DEVICES INC.

(Exact name of registrant as specified in its charter)

Delaware	**45-4524096**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
44 3rd Avenue, Burlington, MA	**01803**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (857) 254-1500

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	MASS	The Nasdaq Global Market

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☒
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of common stock held by non-affiliates of the registrant as of June 30, 2025, the last business day of the most recently completed second fiscal quarter, was $194.9 million. This calculation does not reflect a determination that certain persons are affiliates of the registrant for any other purpose.

As of March 4, 2026, the registrant had 37,379,953 shares of common stock, par value $0.001 per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement for its 2026 Annual Meeting of Stockholders, which the registrant intends to file with the Securities and Exchange Commission not later than 120 days after the registrant's fiscal year ended December 31, 2025, are incorporated by reference into Part II and Part III of this Annual Report on Form 10-K.

908 Devices Inc.
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We own various trademark registrations and applications, and unregistered trademarks, including MX908, ThreatID, ProtectIR, XplorIR, VipIR, 908 Devices and our corporate logo. All other trade names, trademarks and service marks of other companies appearing in this Annual Report on Form 10-K are the property of their respective holders. Solely for convenience, the trademarks and trade names in this Annual Report on Form 10-K may be referred to without the ®,™ or RTM symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. We do not intend to use or display other companies' trademarks and trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

SUMMARY OF RISK FACTORS

The following is a summary of the principal risks described below in Part I, Item 1A "Risk Factors" in this Annual Report on Form 10-K. We believe that the risks described in the "Risk Factors" section are material to investors, but other factors not presently known to us or that we currently believe are immaterial may also adversely affect us. The following summary should not be considered an exhaustive summary of the material risks facing us, and it should be read in conjunction with the "Risk Factors" section and the other information contained in this Annual Report on Form 10-K.

Risks related to macroeconomic conditions

- Uncertainties in global economic conditions or a decline in economic conditions, such as recession, economic downturn, and/or inflationary conditions in the U.S. and other regions of the world in which we do business could impact customer spending patterns and materially and adversely affect our financial condition and operating results.

Risks related to our business and industry

- We have a history of net losses and may not be able to achieve profitability for any period in the future or sustain cash flow from operating activities.
- Our operating results may fluctuate significantly from period-to-period and may fall below expectations in any particular period, which could adversely affect the market price of our common stock.
- We have experienced growth of our business in recent years, and our inability to manage this growth could have a material adverse effect on our business, the quality of our products and services and our ability to retain key personnel.
- We must develop new products, as well as enhancements to existing products, and adapt to rapid and significant technological change to remain competitive.
- We need to continue to build and develop our sales, marketing and customer service organization, and to engage with domestic and international channel partners to support our planned growth.
- We face intense and growing competition from leading technology companies as well as from emerging companies. Our inability to compete effectively with any or all of these competitors could affect our ability to achieve our anticipated market penetration and achieve or sustain profitability.
- Our sales cycles can be long and unpredictable, and our sales efforts require considerable time and expense, which contribute to the unpredictability and variability of our financial performance and may adversely affect our profitability.
- We may need additional capital in the future, which may not be available to us, and if it is available, may dilute your ownership of our common stock and have a material adverse effect on our business, operating results and financial condition.
- If we experience a significant disruption in our information technology systems or breaches of data security, our business could be adversely affected.

Risks related to sales of products to the U.S. Government

- A significant portion of our business depends on sales to the public sector, and our failure to receive and maintain government contracts or changes in the contracting or fiscal policies of the public sector could have a material adverse effect on our business.
- U.S. government programs are limited by budgetary constraints and political considerations and are subject to uncertain future funding levels that could result in the termination of programs.

Risks related to litigation and our intellectual property

- We rely on in-bound licenses granted to us from third parties. If we lose these rights, our business may be materially adversely affected, our ability to develop improvements to our existing products and to develop new products may be negatively and substantially impacted, and if disputes arise, we may be subjected to future litigation as well as the potential loss of or limitations on our ability to develop and commercialize products and technology covered by these license agreements.

Risks related to ownership of our common stock

- If securities or industry analysts do not publish research or reports about our business or if they issue unfavorable commentary or downgrade our common stock, the price of our common stock could decline.
- The market price of our common stock has been volatile and could continue to be volatile.
- Our actual operating results may differ significantly from any operating guidance we may provide.
- Sales of a significant number of shares of our common stock in the public markets, or the perception that such sales could occur, could depress the market price of our common stock.

General risk factors

- We have in the past, and may again in the future, engage in acquisitions that could disrupt our business, cause dilution to our stockholders and harm our financial condition and operating results.

PART I

Except where the context otherwise requires or where otherwise indicated, the terms "908 Devices," "we," "us," "our," "our company," "the company," and "our business" refer to 908 Devices Inc. and its consolidated subsidiaries.

Item 1. Business.

Analysis at the Speed of Life

We are making chemical analysis simple, smart and speedy with our purpose-built handheld devices that empower people to take swift action in life-altering applications.

Company Overview

We have developed an innovative suite of purpose-built handheld devices for point-of-need chemical analysis. Leveraging mass spectrometry, or Mass Spec, and optical spectroscopy, analytics and machine learning technologies, we make devices that are significantly smaller and more accessible than conventional laboratory instruments. Our devices are used at the point-of-need to interrogate unknown and invisible materials and provide quick, actionable answers to directly address some of the most critical problems in vital health, safety and defense tech applications, addressing the fentanyl and illicit drug crisis, toxic carcinogen exposure, and global security threats. The term "products" or "devices" used in this "Business" section each refer to the MX908, ThreatID, ProtectIR, XplorIR, and VipIR.

We create simplified measurement devices that our customers can use as accurate tools where-and-when their work needs to be done, rather than overly complex and centralized analytical instrumentation. We believe the insights and answers our devices provide accelerate workflows, reduce costs, and offer transformational opportunities for our end users.

Since the launch of our first device in 2014, we have sold more than 3,700 handheld devices to over 700 customers, including numerous domestic and foreign government agencies.

Front-line workers rely upon our Mass Spec handheld devices to combat the opioid crisis and to detect counterfeit pharmaceuticals and illicit materials in the air or on surfaces at levels as low as 1,000 times below their lethal dose.

Mass Spec is the gold-standard analytical technology for laboratory-based molecular analysis and can identify and quantify sample components via molecular weight measurements. Mass Spec is highly regarded for its ability to provide an extraordinarily detailed analysis of a wide variety of samples -- from small molecules to large complex proteins. While Mass Spec is an extremely powerful analytical tool, conventional Mass Spec instruments are very large, expensive, and highly complex, which has profoundly bottlenecked market opportunities and relegated them to the equivalent of mainframe computers in central facilities. We are reimagining where Mass Spec technology can be used if it is sufficiently small in size, low in cost, and simple to operate.

Our proprietary Mass Spec platform relies on extreme miniaturization of the core of Mass Spec -- the ion trap and its vacuum system. Using semiconductor microfabrication techniques, we design and produce components that are more than a thousand-fold smaller in volume when compared with most laboratory Mass Spec instruments and costs only dollars to manufacture. The vacuum system alone in a typical laboratory instrument weighs hundreds of pounds and requires several hundred watts of power, 24 hours per day, 365 days per year. Our miniaturized vacuum system weighs less than a pound, and our Mass Spec in total requires less power than a 20-watt LED light bulb. These landmark proprietary advances have enabled the first truly handheld Mass Spec devices.

With our acquisition of CAM2 Technologies, LLC (d/b/a RedWave Technology) ("RedWave"), in April 2024, we obtained vibrational spectroscopy technologies, which identify and characterize a broad range of sample types, including liquids, solids and gases. These optical spectroscopy technologies complement Mass Spec, as they are widely recognized

for their broad-based bulk chemical identification capabilities, while our Mass Spec platform delivers unparalleled sensitivity and specificity for detecting and identifying targeted trace chemical substances.

Lastly, it is imperative that a point-of-need solution is operable by the widest possible user base. We have an industry-leading engineering organization comprised of software, hardware, optical and chemical engineers with collective experience supporting dozens of commercial product launches and earning numerous research and innovation awards. The team applies advanced automation, machine learning, and domain expertise to both control the hardware in our devices and interpret the rich and complex data generated by them. This enables us to deliver actionable answers quickly to maximize customer value in critical-to-life applications where minutes matter.

We fundamentally believe that the technology platform we have built and the investments we are making will allow people to answer chemical questions in times and places that were previously inconceivable. Given the market opportunity, we expect to face substantial competition from large established manufacturers of laboratory-based instruments and from new entrants. However, our proprietary innovations have enabled us to deliver the first truly handheld mass spectrometry devices, and together with our complementary optical spectroscopy platform, we believe we are strongly positioned to compete effectively.

Our Strengths

We believe the following competitive strengths provide us the ability to provide real-time answers at the point of need in vital health, safety and defense-tech applications:

- ***Our proprietary microscale Mass Spec platform leverages well established, gold-standard technology.*** Mass Spec is already ubiquitous in the laboratory. Users do not need to take a risk on a completely unknown technology. We bring laboratory-grade capability to handhelds. We have developed a proprietary Mass Spec platform and approach that allow us to move the capabilities of conventional Mass Spec beyond the central laboratory. Our proprietary High-Pressure Mass Spec, or HPMS, technology enables us to produce significantly smaller, purpose-built Mass Spec devices that are better suited for use in point-of-need settings, in contrast to conventional mainframe Mass Spec solutions. The combination of HPMS, our proprietary data analytics, and machine-learning technology provides the foundations of an adaptable platform that can serve a growing number of new and adjacent applications and markets.

- ***Point-of-need technologies disrupting conventional lab-based chemical analysis***. Leveraging our technology platform, we have developed a portfolio of handheld devices that are reinventing how and where lab-grade chemical analysis is conducted by accessing a variety of point-of-need market segments that were historically considered impossible. Our products are small, purpose-built devices that avoid the typical size and complexity issues related to conventional analytical laboratory instruments while also offering real-time, actionable answers to new classes of users. As we continue to expand the capabilities of our technology platform, we believe our devices will continue to penetrate new and adjacent applications and markets.

- ***Highly attractive business model validated by rapidly growing installed base of devices.*** We have over 700 customers, including major government institutions, the Department of Homeland Security, the U.S. Army and the U.S. Air Force and other international, federal and state agencies. These customers have validated our platform through the collective purchase of more than 3,700 devices and the training of over 18,000 users. As we continue to grow and service our installed base, we expect to increase our recurring revenue derived from the sale of consumables, accessories, and support services.

- ***Talented team with significant domain expertise.*** We are a technology driven company that has built vertically integrated capabilities to design, manufacture, and commercialize our products. We are led by a dedicated and highly experienced senior management team with significant industry experience and proven ability to deliver novel products. Each member of our senior management team has more than 20 years of relevant experience. Members of our technical team have been collectively responsible for numerous commercial product launches prior to joining the company. The team possesses deep expertise in Mass Spec, spectroscopy, system design and

engineering, usability and ergonomics, thermal and mechanical engineering, software development, and artificial intelligence. We had 43 full-time employees dedicated to research and development as of December 31, 2025. Of these, approximately 49% have advanced degrees in science and engineering.

Our Growth Strategy

We are making chemical analysis simple, smart and speedy by incorporating our microscale Mass Spec, optical spectroscopy, and analytics and machine learning technology platform into handheld devices that provide users with robust answers at the point of need. Our growth strategy includes the following key elements:

- ***A continued focus on simplicity, speed, convenience and cost increases measurement consumption.*** We are a technology-driven company with significant core expertise in engineering, hard sciences and data analytics and a proven track record of delivering products that delight our customers by making things easy. We believe a relentless focus on these fundamentals drives consumption of consumables.

- ***Drive enterprise adoption in our seeded accounts.*** We intend to continue to aggressively invest in and support our field applications team to accelerate the development of post-sale partnerships with customers and to drive broader adoption across the organization. We will focus on building upon our track record of leveraging our customers' success in trials and pilots into enterprise-wide adoption of both devices and consumables. As an example, it is typical for government organizations to conduct a one week or longer trial prior to purchase to test our technology in their real-world setting. A trial generally results in budgeting for a pilot that can range in size from ten to more than 50 units. During the pilot, we support our customers closely to ensure their success. Data is compiled throughout to assist our customer in making a larger enterprise-wide justification, purchase and deployment. It is our belief that investment pre- and post-sale with prospects that have the potential for enterprise adoption creates a predictable pipeline of opportunity for our devices and their entrenchment as they become the organizational standard for our customers.

- ***Grow the installed base through expansion of commercial channels***. Since the commercial launch of our first handheld, the installed base of our handheld devices has grown to more than 3,700 devices. With our handheld device installations taking root in the United States, we will focus on expanding our global commercial channels to better serve the health, safety and defense tech markets. We look to expand both our direct channel in the United States and our international reach, including growing our network of international channel partners. We look to have local application and support specialists and sales managers supporting our channel partners.

Our Technology

Our Technology Platform

We have developed a core technology platform designed to bring Mass Spec and optical spectroscopy out of the confines of central laboratories and to the point-of-need with high-fidelity handheld devices. We believe that providing simple, smart, and speedy devices that provide robust answers when and where people need them gives rise to:

- an expanded and more diverse set of users;

- more frequent measurements; and

- new use cases that were previously untenable.

These results are possible as our handheld devices are designed for extreme convenience and speed, requiring minimal training and maintenance. Our platform is centered around using proprietary microscale Mass Spec, and optical

spectroscopy to characterize species at the molecular level, with integrated machine learning and analytics to automatically provide answers regarding identity, and quantity. The core elements of our technology platform include:

- Complementary analytical technologies, including Mass Spec and optical spectroscopy, purpose built for point-of-need applications; and

- Analytics and machine learning technology, which provides actionable answers versus raw data.

Analytical Technology Platform for Chemical Analysis at the Point-of-Need

Our analytical technology hardware platform consists of both mass spectrometry and optical spectroscopy.

Mass Spectrometry

Mass Spec is the gold-standard analytical technique for molecular analysis. This technology is highly regarded for its ability to provide an extraordinarily detailed analysis of a wide variety of molecular samples -- from small molecule chemicals to large complex proteins. Mass Spec instruments identify the components of samples via highly detailed mass-to-charge (m/z) measurements, and in some cases, can quantify those components. Together with its associated front-end separation technologies, Mass Spec can resolve and analyze the most complex of samples with high fidelity.

However, while Mass Spec is an extremely powerful analytical technique, the capabilities of conventional Mass Spec instruments are largely relegated to centralized laboratory settings due to their size, complexity, and high price. Given the inherent limitations of conventional mainframe Mass Spec instruments, we believe there is a compelling opportunity for handheld Mass Spec devices.

A key component of our technology is our proprietary microscale ion trap, which we estimate is 1,000 times smaller than those in conventional laboratory Mass Spec instruments. These microfabricated traps are able to operate a million times closer to atmospheric pressures than conventional Mass Spec instruments. This HPMS approach results in devices with dramatically smaller size and lower cost-of-goods through a reduction of vacuum pump requirements and power consumption, and an overall simplification of the hardware topology.



Conventional laboratory Mass Spec



Our Mass Spec

HPMS allows us to build ultracompact, high-fidelity measurement devices that are purpose-built for specific applications and deployable at the point-of-need. HPMS allows us to circumvent the complexities associated with the conventional and much larger, general-purpose, central laboratory Mass Spec instruments.

Our technology operates at size and cost scales that are multiple orders of magnitude smaller than conventional mainframe laboratory instruments. And while large, expensive, high maintenance vacuum systems have been a historical requirement for Mass Spec, our HPMS approach is capable of running with extreme efficiency on very small, robust, low-cost scroll pumps of our own proprietary designs. Our technology requires significantly less power than a 20-watt light bulb, allowing for up to 100x lower power consumption when compared to a competing product. The flexibility afforded by our approach provides access to existing and new market segments that were previously inconceivable for conventional Mass Spec instruments.

Optical Spectroscopy

Our optical technology complements our Mass Spec and is centered around two key vibrational spectroscopy techniques, the primary being Fourier Transform Infrared Spectroscopy, known simply as FTIR, and the second being Raman spectroscopy.

FTIR is an optical technology which measures the chemical composition of a sample. The spectral data is acquired using an interferometer detecting all wavelengths simultaneously, which results in fast acquisition times and very high signal-to-noise ratios. FTIR is an established analytical technology for chemical analysis of solids, liquids and gases. It is highly regarded for its specific substance identification abilities across a broad range of bulk materials. Our FTIR portfolio consists of purpose-built handheld devices that can rapidly identify tens of thousands of bulk chemical substances at the point-of-need. This technology can measure unknown powders and liquids using an attenuated total reflectance interface, and gases using absorption across a gas cell. FTIR, while broadly applicable, is of limited utility for aqueous solutions and samples within packaging, such as glass and plastics. Another optical variant, Raman spectroscopy has been incorporated into our technology platform to address and complement. Raman uses laser light to probe the vibrational bonds of a sample through translucent materials and to detect and analyze the resulting scattered molecular profile. This profile and that obtained using FTIR serves as “fingerprint” patterns that can be used for precise material identification.

Analytics and Machine Learning Technology Provide Actionable Answers, Not Just Raw Data

The second crucial element of our technology platform is holistic device design with embedded analytics and machine learning. Our development team designs devices for a specific purpose, rather than for a wide scope of often disparate needs. Conventional lab instrumentation manufacturers focus their attention on canonical analytical specifications such as “instrument resolution” or “detection limit” or “data rate” in the hopes of appealing to a wide range of laboratory specialist needs. Our devices are designed to do a job quickly, easily, and cost effectively. Achieving that aim requires very sophisticated autonomous and adaptive control systems and the machine learning engine to interpret the data and produce a clear, accurate result.



Our devices are designed to provide fast, statistically rigorous answers by providing autonomous control systems and applying rigorous machine learning and analytics methods.

Control/optimization: Our devices need to manage themselves autonomously for maximum value to the customer. They can manage themselves by adapting to environmental factors like elevation, humidity, temperature, and vibration, and by optimizing themselves for the analytical objectives of the user, such as looking for traces of potent drug substances or sniffing for airborne hazards. This ability to automatically control the system reduces or eliminates the user's responsibility and opportunity for error in set up, optimization, and troubleshooting. Our product's screen shown above looks very simple, but the embedded analytics and machine learning system controls and optimizes more than a hundred parameters continuously in real-time.

Machine learning/embedded analytics: The integrated analysis of our platform's data is also critical to our customers' success. Conventional platforms may give the user basic tools to view data, and some limited analysis functionality, but they fall far short of completing the analysis loop. "Out of the box" machine and statistical learning methods are not really applicable to complex analytical sensor data and real-life molecular systems. Our data team has a commercial track record of embedding a "scientist in the box" with highly customized statistical and machine learning methods for our platforms to complete the customer experience. Several examples of these elements are highlighted below in the "Our Products" section.

Our Products

We were founded on a vision to deliver high quality chemical analysis to a broad set of users at the point-of-need. We offer handheld devices, each of which are capable of providing quick, high-fidelity and actionable results. These aspects are important to our customers, who previously have had to wait days or even weeks for a thorough analysis conducted in a laboratory. Our devices are changing this paradigm and providing laboratory-like results at the point-of-need.



The 908 Devices product suite includes (from left to right): XplorIR, ThreatID, MX908, VipIR, and ProtectIR Devices

MX908

Launched in June 2017, MX908 is a handheld, battery-powered, Mass Spec device designed for rapid analysis of solid, liquid, vapor and aerosol materials of unknown identity. It is an agile, multi-purpose device utilized by a wide spectrum of user segments for a variety of field applications such as chemical, explosive, priority drug and HazMat operations, detecting materials at the trace level.

We have sold more than 3,100 MX908s into every U.S. state and across five continents. More than 14,000 operators, including in numerous domestic and foreign government agencies, have been trained to use the MX908.

When a civilian or military first responder, customs agent, or front-line worker is presented with residue on a package, a powder in the emergency room, pills at a border crossing, an apparent overdosing individual, or a mass casualty event, immediate actionable information is needed. The U.S. opioid crisis in particular is driving demand for broadly capable point-of-need measurement devices that can detect a multitude of hazards at trace quantities.

The MX908 detects trace quantities of more than 160 named dangerous materials, including fentanyl and its many derivatives, explosives, and hazardous chemical agents with sensitivity comparable to existing field-based technologies, but with much higher specificity. This allows users to conduct rapid field analysis for a broad range of unknown substances at trace levels that would typically lead to confusion and false positives in other instruments. The device is also able to identify a far greater number of substances than other trace technologies and with one million times the dynamic range of those other handheld or mobile technologies. Compared to a leading transportable Mass Spec product, the MX908 is up to 15x faster, up to 10x smaller and up to 2x cheaper. The MX908 is able to start up in less than a minute, completing analysis of gas and vapor materials in less than ten seconds, and solids, liquids, and aerosols in less than a minute.

The MX908 was designed to operate in harsh outdoor environments such as pervasive rain and dust, and scorching to freezing temperatures in a nimble 4.3 kg (approximately 10 lb) handheld form factor. Our systems also undergo extensive mechanical shock, drop, vibration, and environmental testing as part of the development and certification process.

Designed with the non-technical user in mind, the user interface on the MX908 requires no Mass Spec knowledge for navigation, operation or interpretation of results. The MX908 user interface is very mission driven. These mission modes provide a categorization of functionality, allow the device to guide operators through proper procedures with visual cues, and present results in a manner most relevant for that operational intent. The mission modes also allow the software to optimize the hardware operation of the MX908 to maximize sensitivity and specificity for a given class of chemicals, much as a laboratory chemist would do by changing the settings on their conventional Mass Spec.

The MX908's machine-learning software, enabled by our proprietary technology platform, serves as a critical element of the device. For example, one of the challenges associated with analyzing fentanyl derivatives is that there are potentially thousands of pharmacologically-active variants for this same compound. However, MX908 is pre-programmed to evaluate against the dozen most common fentanyl variants and is then able to utilize a machine learning classifier to look for characteristic mass fragment loss patterns that are suggestive of the more than 2,000 fentanyl analogs.

Since introducing the MX908, we have continued to expand the device's capability through mission add-ons such as offering an Aerosol Module accessory to detect and identify aerosolized chemical hazards, adding targets to allow responders to identify additional priority drug substances, and providing a Bluetooth capability that enables seamless data transfer and accelerates support in the field. We also offer the MX908 Beacon accessory, which is a remote area monitoring system secured in a rugged case that can detect and identify aerosolized and vapor threats. The MX908 Beacon accessory leverages the MX908 and Aerosol Module combined with a cloud-based solution to enable remote identification of toxic chemical hazards. All these added capabilities are aimed to address gaps in responders' workflows, increase engagement, and drive utilization.

XplorIR

The XplorIR is a handheld device that uses FTIR spectroscopy to identify, quantify and track gases and vapors. The device can rapidly detect and identify 5,600+ unknown gas and vapor chemical hazards in seconds and quantify nearly 5,000 airborne chemicals in under a minute. It then continually monitors and updates chemical composition every four seconds. The XplorIR can automatically and accurately identify multiple components simultaneously at the part-per-million level. Once detected, the XplorIR continually monitors and updates chemical composition every four seconds. The XplorIR provides mission-critical information for fire departments, HAZMAT teams and other first responders, enabling them to make swift decisions around remediation efforts and to ensure public safety.

A headless variant of XplorIR, called InterceptIR, can be integrated onto a variety of robotic platforms, including robotic canines, wheeled vehicles and unmanned autonomous vehicles and drones. The device rapidly detects and identifies 5,600+ gas and vapor chemical hazards. It is used primarily to screen large areas and inaccessible spaces.

ThreatID

The ThreatID is a portable FTIR device that rapidly detects and identifies 28,000+ unknown gas, vapor, powder and liquid chemical hazards. The device can seamlessly transition from gas/vapor sampling to powder and liquid sampling in seconds, with no tools required. The ThreatID is designed to be easily operated and no alignment, calibration or configuration is required. The rugged diamond attenuated total reflection ("ATR") sample interfaces provide reliable measurement in harsh environments. The device's interactive, on-screen prompts guide emergency and military responders through the sampling. Like all our FTIR products, once samples have been collected, and a Wi-Fi connection is established, the results can be uploaded to our Team Leader mobile app for remote personnel to assist in making rapid, informed decisions based on a clear understanding of the chemical hazards.

ProtectIR

The ProtectIR is a handheld FTIR device that can identify 23,000+ solid and liquid chemical hazards. The device is compact, lightweight and rugged as it is specifically designed for field use. ProtectIR enables hazmat response teams, military, and first responders to analyze bulk substances in seconds and requires minimal user inputs.

VipIR

The VipIR is a handheld 3-in-1 analyzer that integrates FTIR, Raman spectroscopy and Smart Spectral Processing (SSP), a proprietary algorithm, to provide a single result from just one sample. The VipIR is designed to simplify bulk chemical analysis workflows, is ideal for identifying complex mixtures, and is purpose-built for customs and border organizations and Hazmat response teams. With an expansive library of 39,000+ chemical spectra, the device can identify a wide range of solid and liquid substances, including drugs, explosives, toxic chemicals and other unknown chemicals. The device also incorporates several sampling methods, including a single interface for FTIR, Raman and SSP; an integrated Raman probe; and an integrated vial holder. The VipIR has built-in Wi-Fi and cellular connectivity for fast data uploads, streamlined reporting and fleet management via the 908 Devices' Team Leader app.

Consumables and Services

Our MX908 and FTIR devices come with a standard warranty for up to one year from purchase. Our customers also can purchase extended warranty service plans, which include hardware repair and replacement coverage, technical support, and software updates. We designed our handheld devices to be intuitive and easy-to-use, as it is critical to our customers to know that their device is operating as intended. The annual and extended warranty service plans provide the customer the ability to contact us to assist in validating their results given the severity and context of the situations in which our devices operate. Our technical support, also known as our Reachback program, allows any participating device users to email, text, or call a 908 Devices Scientific Support Team member to receive support 24 hours per day, 365 days per year to ensure their device is working as intended. The Scientific Support Team is staffed by M.Sc. and Ph.D. chemists and forensic scientists expert in the operation of our handheld devices and other field analytical technologies. Our extended warranty service plans are sold with multiyear commitments, which allows us to deepen our relationship with customers and provides us with an upfront payment, a predictable recurring revenue stream, and an opportunity to offer additional future services.

For simplicity and convenience, we also sell single-use swab samplers for our MX908 device or the analysis of liquid and solid materials. These swab samplers are most heavily used today by customers who are evaluating drug substances. However, we designed the MX908 so that it does not require swab samplers or any other consumables for a number of other applications. Our customers value the low-logistics tail of our MX908.

Customers

We sell our products worldwide through an experienced direct sales force as well as through domestic and international channel partners. Our customers are primarily in the government market and to a lesser extent, the life sciences market. Primary users of our handheld devices include law enforcement, military and civilian first responders, and customs and border protection personnel.

Manufacturing and Supply

Our manufacturing strategy is primarily focused on in-house assembly and test of our products, with outsourcing to domestic contract manufacturers where it is cost and capital favorable. Our primary in-house manufacturing facility is located in Danbury, Connecticut, and is where both our Mass Spec and optical devices are manufactured. The manufacturing activity is supported by our precision machining facilities in Stamford, Connecticut and Georgetown, Massachusetts. All facilities are ISO 9001:2015 certified.

Devices

Our devices are manufactured, tested and shipped from our Danbury manufacturing facility. Several custom components are fabricated by third party suppliers, including printed circuit boards and cables, and some metal and plastic mechanical components. The assembly of technology-sensitive components such as our proprietary vacuum pumps, ion trap/ionization module, and FTIR interferometer modules are completed in-house.

Currently, our Danbury manufacturing facility with existing staffing level can support the production of approximately 1,000 Mass Spec devices and 1,000 optical devices per year, and has additional capacity available, with the appropriate staffing to manufacture up to a total of 5,000 combined devices. In the event that third party demand for our products outpaces our current manufacturing capacity, we believe there are numerous domestic and international contract manufacturers that could be qualified to manufacture our products.

We are continuously evaluating and updating our supply chain to ensure our ability to respond to customer demand for our products. For example, in addition to our internal precision machining capability, we have relationships with a number of machine shops and electronics suppliers that can provide components for our devices, including components currently provided by a single source. We also have supply agreements in place for critical and/or single-sourced subassemblies such as our Raman spectrometer module. We plan to continue the diversification of our supply chain as we scale. We use our annual demand planning to assess initial device needs for each year, and we update and reassess those estimates as needed, including with respect to the levels of inventory that we believe will be required to support anticipated customer demand.

Consumables

The MX908 incorporates a number of non-proprietary consumables that are commercial-off-the-shelf available and sourced from a number of reputable suppliers. Sampling swabs that are used for the analysis of liquid and solid materials in the MX908 are currently single-sourced. While we believe that alternatives are available, it would take time to identify and validate replacement swab samples, which could compromise our ability to supply these to our MX908 customers on a timely basis.

Sales and Marketing

We distribute our devices and consumables via direct field sales and support organizations located in North America through a combination of our own sales force and more than 64 third party channel partners in domestic and international markets. In North America, we use channel partners to provide our products to end customers where a contract vehicle is required. Since the commercial launch of our first handheld, the installed base of our devices has grown to more than 3,700 devices worldwide.

Our domestic sales force and international partners inform our current and potential customers of current product offerings, new target applications, and advances in our technologies and products. As our primary point of contact in the marketplace, our sales force focuses on delivering a consistent marketing message and high level of customer service, while also attempting to help us better understand the evolving market and customer needs.

As of December 31, 2025, we had 35 people employed in sales, sales support and marketing. This staff is primarily located in the United States, but we have also hired internationally using a professional employment organization, to support our sales and applications efforts. We intend to expand our sales, support, and marketing efforts in regions where we believe that there is significant opportunity, including Europe, the Middle East, and Asia-Pacific as well as other areas such as Australia and South America. We plan to continue to expand into these regions via initial penetration with channel partners and then subsequent support with direct sales, application and support personnel.

Our business model is focused on driving the adoption of our products and maximizing use across our customers' value chains. This is enabled through customer trials and partnerships that allows us to further understand the critical applications for our technology and inform our future developments and market expansion.

Our devices are often sold to governmental institutions and other customers that require participation in a tender process that involves preparation of extensive documentation and a lengthy review process. As a result of these factors, and the budget cycles of our customers, our sales cycle can often be six to twelve months, or longer.

Service and Support

We offer warranty and extended warranty service plans, as well as on-site training, in order to improve customer adoption of our products. Support under warranty and extended service contracts include the following:

- *Technical support.* Customers can call a hot-line number 24 hours per day, 365 days per year for support on issues ranging from questions on proper usage of the device, to assistance in interpretation of chemical spectra to ensure the device is working as intended. We refer to this support as our Reachback program.

- *Software updates and library updates.* We periodically release updates to the embedded software in our products. These updates will ensure the ongoing functionality of our products and repair defects in the software. We also release updates and additions to our library of spectral images enabling identification of additional chemicals.

- *Warranty.* Our devices are covered under a return-to-factory warranty model for repairs. Depending on availability, loaner units are made available to minimize downtime with our customers.

We provide training at the customer's location with the initial purchase of our devices. Each training event is between four to six hours and covers device functionality and hands-on training with the device. At the conclusion of the training, certificates are issued for all attendees. Additional training days are available on a per diem basis.

Research and Development

Investment in research and development is at the core of our business strategy. Our research and development team is responsible for designing, developing and enhancing our products, as well as performing product testing and quality assurance activities. Members of our research and development team specialize in many functional areas including algorithms, machine learning, electrical and mechanical engineering as well as software development.

As of December 31, 2025, we had 43 full-time employees dedicated to research and development. Of these, approximately 49% have advanced degrees in engineering or the sciences. We have made substantial investments in product and technology development since our inception. We expect our research and development expense to be maintained at this level as we balance resources to expand our existing products, develop new products for our current markets and introduce new products in new markets.

We consider the holistic nature of our internal product development teams critical to our products' success. Accordingly, our research and development team possesses functional expertise in critical areas such as:

- Analytical chemistry, physics of Mass Spectrometry and spectroscopy, and optical design;

- embedded, desktop and mobile software engineering;

- machine learning, high-speed digital signal processing, multivariate statistical learning, algorithms and decision theory;

- user experience design and user interface design;

- mechanical engineering and industrial design;

- analog, digital and mixed signal electronics engineering; and
- ultra-efficient pumping and pneumatics engineering.

Our research and development operations are conducted in our Burlington, Massachusetts facility and our Danbury, Connecticut facility.

Competition

We have a range of competitors extending from small, privately held companies with single-point solutions to large, publicly-held corporations, including those with a portfolio of Mass Spec and/or spectroscopy products, such as Agilent, Bruker, Danaher, Inficon, Teledyne, Rigaku, and Thermo Fisher Scientific. Many of these companies have greater resources and market presence than we do.

We expect the markets for our products to remain highly competitive and dynamic and to reflect rapid technological evolution and continually evolving customer requirements. Our ability to compete successfully will depend on a number of factors including our ability to:

- offer differentiated point-of-need chemical analysis devices;
- translate market requirements into an engineering roadmap of new software and hardware features to remain competitive;
- demonstrate the value of employing our products at the point-of-need through accelerated workflows; and
- provide pro-active support and service that delights our customers.

Intellectual Property

Protection of our intellectual property is fundamental to the long-term success of our business. We believe that our continued success depends in large part on our proprietary technology, the skills of our employees and the ability of our employees to continue to innovate and incorporate advances into our products. We regard our products and the internally developed software embedded in our products as proprietary.

We rely primarily on a combination of trade secret, patent, copyright and trademark laws, as well as contractual provisions with employees and third parties, to establish and protect our intellectual property rights. Our patent strategy is to seek broad protection on fundamental enabling technologies, and layer on additional patents on specific implementations or methods of operation critical to our present and anticipated products, and to prevent competitive operation. We provide our products to customers pursuant to terms and conditions that impose restrictions on use and disclosure. We also seek to avoid disclosure of our intellectual property using contractual obligations, by requiring employees, consultants and contractors with access to our proprietary information to execute nondisclosure, non-competition and assignment of intellectual property agreements. In addition, we generally control access to our proprietary and confidential information through the use of internal and external controls.

Our foundational technology in the area of miniature Mass Spec originated as an effort at Oak Ridge National Laboratories led by our Scientific Founder J. Michael Ramsey, Professor Emeritus of Chemistry at the University of North Carolina.

As of December 31, 2025, our owned patent assets included approximately fourteen (14) U.S. patents, two (2) pending U.S. patent applications, ten (10) foreign patents and five (5) pending foreign patent applications, including China, Germany, Japan, the United Kingdom, and the European Union. The subject matter covered by our owned patent assets includes core aspects of compact Mass Spec technology, a design for a handheld Mass Spec device, a design for a

modular Mass Spec chamber, patents for multiple ionization modes and adaptive pressure operation within survey period, the determination of preferred ionization mode, adaptive resolution control, adaptive operation to reduce power consumption, the detection of positive and negative ions, and various sampling devices and methods.

As of December 31, 2025, our in-licensed patent assets included approximately thirty (30) U.S. patents, one (1) pending U.S. patent application, eighteen (18) foreign patents, and one (1) pending foreign patent applications. The subject matter covered by our in-licensed patent assets includes a microfabricated ionization source and a microfabricated ionizer chip, microscale Mass Spec systems, devices and related methods, a miniature charged particle trap with an elongated trapping region for Mass Spec, high pressure Mass Spec signal enhancement by means of convective transport, electrospray ionization interface to high pressure Mass Spec, a method of sample injection for chemical separations in microfluidic devices, integrated sample processing for electrospray ionization devices, and microchips with integrated multiple electrospray ionization emitters and related methods, systems and devices. In March 2025, we sublicensed certain of these patent assets to Repligen Corporation ("Repligen") in conjunction with the sale of our desktop portfolio to Repligen.

Excluding any patent term extension, the currently issued 908 Devices-owned patents are expected to expire between 2028 to 2035. The currently issued in-licensed patents are expected to expire from 2026 to 2039.

We also seek to protect our brand through procurement of trademark rights. As of December 31, 2025, we owned five (5) registered trademarks in the United States and fourteen (14) registered foreign trademarks, and had two (2) U.S. pending trademark applications and no pending foreign trademark applications. Our registered trademarks and pending trademark applications include trademarks for 908 Devices, MX908, VipIR, XplorIR and our logo. In order to supplement protection of our brand, we have also registered several internet domain names.

Licensed IP

University of North Carolina, Chapel Hill

In June 2012, we entered into a license agreement, which was subsequently amended in April 2013 and August 2014, and then amended and restated in May 2015, which we refer to in this Annual Report on Form 10-K as the UNC Agreement, with the University of North Carolina, Chapel Hill, or UNC, pursuant to which UNC granted us an exclusive, sublicensable, worldwide license to develop, manufacture, use, and commercialize products, services and methods, covered by certain patent rights owned by UNC, including patents related to a microfabricated ionization source and a microfabricated ionizer chip.

We issued an aggregate of 110,626 shares of our common stock to UNC, which had an aggregate fair value at the time of issuance of approximately $37,800. Additionally, we must pay UNC a low single digit percentage royalty on our net sales of any products that are covered by a valid claim of the licensed patents, subject to an annual minimum royalty payment of $30,000. In March 2025, we issued a sublicense to Repligen under the UNC Agreement, whereby we are obligated to pay UNC a low double-digit percentage of certain royalty income received from our sublicensees.

We are responsible for all reasonable, documented patent expenses incurred during the life of the UNC Agreement and associated costs associated with the preparation, filing, prosecuting, issuance and maintenance of all patent applications and patents included within the patent rights covered by the UNC Agreement.

The UNC Agreement will continue until the expiration of the last to expire patent or last to be abandoned patent application that is licensed to us, unless terminated earlier in accordance with the terms of the UNC Agreement. There are current patent applications pending under the UNC Agreement so we expect the UNC Agreement will continue through at least 2037. We may terminate the UNC Agreement by providing advance written notice of sixty (60) days as specified therein. UNC may terminate the UNC Agreement if we violate or fail to perform any terms of the UNC Agreements and we fail to cure such violation or failure within 90 days of notice thereof from UNC.

Regulations

Chemical detection and identification technologies are of value to military, governmental, and law enforcement organizations worldwide. As a result, our products and technologies are subject to export control laws and regulations, which are imposed to ensure that sensitive technologies are withheld from unfriendly governments, terrorists or criminal organizations.

Our current products are dual-use items with both military and civilian applications. These products are subject to the U.S. Export Administration Regulations, or EAR. The EAR imposes various documentation, recordkeeping and transaction screening requirements and may impose licensing requirements for certain countries, customers, or end-use applications of our products. Applicable U.S. export regulations will continue to apply to our products and technologies even after they are exported to non-U.S. customers or to any non-U.S. subsidiaries or affiliates.

Articles, services and technologies that have certain military applications or that are designed, developed, modified or adapted specifically for military applications may be subject to the International Traffic in Arms Regulations, or ITAR. When ITAR requirements apply, they apply in place of EAR. ITAR imposes registration requirements and broader, more stringent export licensing requirements than EAR. We must determine whether ITAR or EAR governs each of our products, services, and technologies. We may assume the risk of making these determinations on our own, or we may decide to request formal governmental jurisdictional rulings.

Prior to 2023, none of our products were subject to ITAR registration or other related requirements. With the commencement of the initial production phase of our Aerosol and Vapor Chemical Agent Detector, or AVCAD, program to support safety missions for the U.S. military and Coast Guard, we determined that certain spectral databases, algorithms, libraries and alarm set point levels built into our AVCAD software were subject to ITAR, and we registered as a manufacturer with the Directorate of Defense Trade Controls, or DDTC, of the Department of State.

Under generally applicable U.S. trade regulations administered by the Office of Foreign Assets Control, or OFAC, of the U.S. Department of the Treasury, we are generally prohibited from engaging in direct or indirect transactions or dealings involving sanctioned countries, as well as certain persons and entities that have been designated for targeted sanctions by OFAC. EAR and ITAR also impose export restrictions targeted at identified persons and entities, and we are required to comply with these restrictions as well.

Violations of the ITAR, EAR, and OFAC requirements can result in significant fines, penalties, denial of export privileges, and even terms of imprisonment for the individuals involved.

Human Capital

As of December 31, 2025, we had 172 full-time employees, of which 35 work in sales, sales support and marketing, 43 work in engineering and research and development, 62 work in manufacturing, operations and service and 32 work in general and administrative. As of December 31, 2025, a substantial majority of our employees were located in the United States. None of our employees is represented by a labor union or is subject to a collective bargaining agreement. We consider our relationship with our employees to be good. Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and additional employees. The principal purposes of our equity incentive plans are to attract, retain and motivate selected employees, consultants and directors through the granting of stock-based compensation awards and cash-based performance bonus awards. The health and safety of our employees, customers and communities are of primary concern.

Corporate Information

We were incorporated in Delaware in 2012 as 908 Devices Inc. Our offices are located at 44 3rd Avenue, Burlington, Massachusetts 01803. Our telephone number is (857) 254-1500.

Available Information

Our Internet address is www.908devices.com. Our website and the information contained on, or that can be accessed through, the website will not be deemed to be incorporated by reference in, and are not considered part of, this Annual Report on Form 10-K. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, including exhibits, proxy and information statements and amendments to those reports filed or furnished pursuant to Sections 13(a), 14, and 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, are available through the "Investors" portion of our website free of charge as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. In addition, our filings with the SEC may be accessed through the SEC's Electronic Data Gathering, Analysis and Retrieval system at http://www.sec.gov. All statements made in any of our securities filings, including all forward-looking statements or information, are made as of the date of the document in which the statement is included, and we do not assume or undertake any obligation to update any of those statements or documents unless we are required to do so by law.

Item 1A. Risk Factors.

An investment in our common stock involves risks. You should carefully consider the following risks and all of the other information contained in this Annual Report on Form 10-K before investing in our common stock. The risks described below are those that we believe are the material risks that we face. If any of the following risks actually occurs, our business, prospects, operating results and financial condition could suffer materially, the trading price of our common stock could decline, and you could lose all or part of your investment. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business. See "Cautionary Note Regarding Forward-Looking Statements" in this Annual Report on Form 10-K.

Risks related to macroeconomic conditions

Uncertainties in global economic conditions or a decline in economic conditions, such as recession, economic downturn, and/or inflationary conditions in the U.S. and other regions of the world in which we do business could impact customer spending patterns and materially and adversely affect our financial condition and operating results.

Uncertainties in global economic conditions that are beyond our control have in the past impacted our business and may in the future materially adversely affect our business, results of operations, financial condition and stock price. These adverse economic conditions include inflation, slower growth or recession, new or increased tariffs and other changes to fiscal and monetary policy, higher interest rates, high unemployment, decreased consumer confidence in the economy, armed hostilities, such as the ongoing military conflict between Russia and Ukraine or the conflicts in the Middle East, foreign currency exchange rate fluctuations, and other matters that influence consumer spending and preferences.

As a result of these economic conditions, our customers may face their own financial difficulties and the demand and sale of our products to end users and the quantity of products our customers decide to purchase from us (or the mix of products demanded) could be adversely affected, and it may become more challenging to forecast our operating results and make business decisions. Our results of operations are sensitive to changes in macroeconomic conditions that impact discretionary spending. Some of the factors adversely affecting consumer spending include impacts of inflation and actions taken by central banks to counter inflation, levels of unemployment, consumer debt levels, changes in net worth based on market changes and uncertainty, fluctuating interest rates, credit availability, government actions, fluctuating fuel and other energy costs, fluctuating commodity prices and general uncertainty regarding the overall future economic environment. Adverse economic changes in any of the regions in which we sell our products could reduce consumer confidence and could negatively affect net revenue and have a material adverse effect on our operating results.

Our global supply chain is large and complex. As a result, our operations and performance depend significantly on global and regional economic conditions. In addition to an adverse impact on demand for our products, uncertainty about, or a decline in, global or regional economic conditions can have a significant impact on our suppliers,

manufacturers, logistics providers, channel partners, and other partners. Potential effects include financial instability; inability to obtain credit to finance operations; and insolvency.

A downturn in the economic environment can also lead to increased credit and collectability risk on our receivables; the failure of derivative counterparties and other financial institutions; limitations on our ability to issue new debt; reduced liquidity; and declines in the fair value of our financial instruments. These and other economic factors can materially adversely affect our business, results of operations, financial condition and stock price.

A pandemic, epidemic or outbreak of an infectious disease may adversely affect our business.

Our global operations expose us to risks associated with public health crises and epidemics or pandemics, such as COVID-19. Such risks include significant volatility, uncertainty and worldwide economic disruption which may result in an economic slowdown of potentially extended duration that could impact our operations and supply chain. Future outbreaks of infectious disease, may disrupt operations of our customers and prospective customers including as a result of travel restrictions and/or business shutdowns, uncertainty in the financial markets or other harm to their business and financial results. These disruptions could reduce capital spend by our existing customers and potential new customers, and could result in further reductions to capital expenditure budgets, delayed purchasing decisions, longer sales cycles, extended payment terms or missed payments, and postponed or canceled projects, any of which would negatively impact our business and operating results, including sales and cash flows. Federal customers may divert funds to address their own supply chain or other challenges, which could delay the progression of customer trials and pilots of our products into larger enterprise-wide adoption, and could delay the purchase and deployment of both of our devices and consumables. In addition, the strain on certain domestic and international supply chains from public health crises and epidemics or pandemics could result in production slowdowns, longer lead times and negative impacts on pricing for certain of our critical components, including, among other things, electronic and plastic components necessary to manufacture our products. Our suppliers may temporarily have to close a facility, face staffing shortages, production slowdowns and stoppages, be overwhelmed by unexpected demand or face disruptions in delivery systems which may require suppliers to locate shipping routes that avoid delivery bottlenecks, all of which could cause delays in delivery. If our suppliers are unable to deliver the components and subassemblies we require on a timely basis, we cannot guarantee that we will be able to locate alternative sources of supply for our products on acceptable terms, or at all. The long-term effects to the global economy and to us are difficult to assess or predict and may lead to a decline in the market prices of our products, risks to employee health and safety, risks to our ability to manufacture and distribute our products and services and reduced sales in geographic locations impacted.

Risks related to our business and industry

We have a history of net losses and may not be able to achieve profitability for any period in the future or sustain cash flow from operating activities.

We have had a history of net losses since our inception in 2012, and we may never achieve or maintain profitability. We cannot make any assurances that we will be able to increase our revenue to sustain cash flow from operating activities or reach profitability.

As we continue to expand and develop our business, we expect to incur significant expenditures in the areas of sales, marketing, research and development, and customer service and support. Additionally, we may encounter unforeseen issues that require us to incur additional costs. We will have to generate and sustain increased revenue to achieve profitability and positive cash flow as a result of these increased expenditures. Accordingly, if we are not able to achieve or maintain profitability and we incur significant losses in the future, the market price of our common stock may decline, and you could lose part or all of your investment.

Our operating results may fluctuate significantly from period-to-period and may fall below expectations in any particular period, which could adversely affect the market price of our common stock.

Our quarterly results of operations may fluctuate significantly from period-to-period. Accordingly, the results of any one quarter should not be relied upon as an indication of future performance. If our revenue or operating results fall

below the expectations of investors or any securities analysts that follow our company in any period, the price of our common stock would likely decline. Each of the risks described in this section, as well as other factors, may affect our operating results. For example, factors that may cause our operating results to fluctuate include:

- our dependence on a limited number of large orders from U.S. government agencies for a substantial portion of our revenue in any quarterly period, whereby the loss of or delay in a customer order, including as a result of delays in Federal budget approval, or any delay in our fulfillment of deliverables under a customer order, could significantly reduce our revenue for that quarter;
- market volatility or downturns caused by outbreaks, epidemics, pandemics, geopolitical tensions or conflicts, or other macroeconomic dynamics;
- the addition of new customers or the loss of existing customers;
- the rates at which customers purchase additional products or consumables from us;
- our ability to enhance our products with new and better functionality that meets customer requirements;
- the length and unpredictability of our product sales cycle;
- the productivity and growth of our sales force and customer service team;
- the effectiveness of our channel partners in securing new orders and fulfilling existing orders;
- service interruptions with any of our single source suppliers or subassembly manufacturers;
- our ability to attain and maintain production volumes and quality levels for our products, and to accurately forecast customer demand for our products and consumables;
- the timing of our product releases or upgrades or related announcements by us or our competitors;
- the possibility of seasonality in demand for our products;
- changes in pricing by us or our competitors;
- the timing of investments in research and development related to new product releases or upgrades;
- our ability to control costs, including operating expenses and the costs of the components used in our products;
- future accounting pronouncements and changes in accounting policies;
- costs related to the acquisition and integration of companies, assets, or technologies; and
- general economic, political, or stock market conditions.

Our operating expenses are heavily based on our anticipated product revenue growth, especially as we continue to invest in the development of future products. As a result, any shortfall in product revenue in relation to our expectations could cause significant changes in our operating results from period-to-period and could result in negative cash flow from operations and a decrease in the price of our common stock.

We have experienced growth of our business in recent years, and our inability to manage this growth could have a material adverse effect on our business, the quality of our products and services and our ability to retain key personnel.

We have experienced growth of our business in recent years. Our growth has placed increased demands on our management and other resources and will continue to do so in the future. We may not be able to maintain or accelerate our current growth rate, manage our expanding operations effectively or achieve planned growth on a timely or profitable basis. Managing our growth effectively will involve, among other things:

- continuing to retain, motivate, and manage our existing employees and attract and integrate new employees, particularly qualified sales personnel;
- continuing to provide a high level of service to an increasing number of customers;
- maintaining the quality of product and services offerings while controlling our expenses;
- meeting end-user requirements for functional performance and product robustness;
- growing our direct sales force and channel partners; and
- developing, implementing, and improving our operational, financial, accounting, and other internal systems and controls on a timely basis.

If demand for our products increases rapidly, we will need to expand internal production capacity or implement additional outsourcing of components and/or our assembled products. Success in developing, manufacturing and supporting products manufactured in small volumes does not guarantee comparable success in operations conducted on a larger scale. Modifying and reconfiguring our facility to increase production capacity may delay delivery of our products. In addition, component costs as well as additional production, financial, and management control costs may rise. If we are unable to meet the demand of our customers and deliver products quickly and cost effectively, customers may turn to our competitors. The costs associated with implementing new manufacturing technologies, methods and processes, including the purchase of new equipment, and any resulting delays, inefficiencies, and loss of sales, could harm our results of operations.

As we grow, we will also need to make corresponding improvements to other operational functions, such as our customer service and billing systems, compliance programs and our internal quality assurance programs. We will also need additional equipment, manufacturing and warehouse space and trained personnel to process higher volumes of products. We cannot assure you that any increases in scale, related improvements and quality assurance will be successfully implemented or that equipment, manufacturing and warehouse space and appropriate personnel will be available. As we develop additional products, we may need to bring new equipment on-line, implement new systems, technology, controls and procedures and hire personnel with different qualifications.

If we are unable to manage our growth effectively, there could be a material adverse effect on our ability to maintain or increase revenue and profitability, the quality of our products and services and our ability to retain key personnel. These factors could adversely affect our reputation in the market and our ability to generate future sales from new or existing customers.

We must develop new products, as well as enhancements to existing products, and adapt to rapid and significant technological change to remain competitive.

We sell our products in industries that are characterized by significant product enhancements and evolving industry standards. As a result, our customers' needs are rapidly evolving. If we do not appropriately innovate and invest in new technologies, our offerings may become less desirable in the markets we serve, and our customers could move to new technologies offered by our competitors or make products themselves. To achieve market acceptance for our products, we must effectively anticipate customer requirements, and we must offer products that meet changing customer demands in a timely manner. Customers may require product features and capabilities that our current products do not have. Any of the current plans we have for future developments or enhancements are strategic in nature and not commitments to develop such capabilities for our customers. If we fail to develop products that satisfy customer requirements, our ability to create or increase demand for our products will be harmed.

Without the timely introduction of new products, services and enhancements, our offerings will likely become less competitive over time, in which case our competitive position and operating results could suffer. Accordingly, we focus significant efforts and resources on the development and identification of new technologies, products and markets to further broaden our offerings. In addition, the development cycle for our products and technologies can take multiple years and require significant investment, including substantial research and development, development of different engineering and manufacturing workflows, and adjustments to our data and analytics infrastructure. Even if these efforts are successful, the product or enhancement may not perform as expected. The ultimate success of our new products depends, in large part, on the accuracy of our assessments of the long-term needs of the industries and markets we serve, and it is difficult to quickly change the design or function of a planned new product if the market need does not develop as anticipated. As a result, to the extent we fail to accurately forecast the needs of our customers and timely introduce new and innovative products or services, or fail to obtain desired levels of market acceptance, our business may suffer and our operating results could be adversely affected. The challenge of identifying market trends and customer needs is even more demanding for markets that we have recently entered, or that we intend to enter in the future. There is no certainty that we will effectively identify these trends and needs or introduce products that are successful.

We need to continue to build and develop our sales, marketing and customer service organization, and to engage with domestic and international channel partners to support our planned growth.

We may not be able to market, sell or distribute our current and future products effectively enough to support our planned growth. Currently, we sell our products through a combination of direct sales efforts and partnerships with channel partners across all of our key markets. During 2025, our channel partners accounted for a significant portion of our total revenue. We are in the process of broadening and diversifying our sales channels across all markets. In the future, if we fail to maintain good relationships with, or fail to successfully motivate any of our large channel partners, our revenue may decline. If we do not diversify our sales channels and effectively utilize our direct sales force, we will continue to be susceptible to risks associated with having a large percentage of revenue concentrated with a limited number of channel partners.

In addition, the time and cost of maintaining a specialized sales, marketing and customer service force for a particular product or service may be difficult to justify in light of the revenue projected to be generated by such additional personnel and resources. We may not be able to attract and retain personnel or be able to build an efficient and effective sales organization, which could negatively impact sales and market acceptance of our products and limit our revenue growth and potential profitability.

We rely on channel partners for the sale of our products in certain countries outside of the United States, and to access certain end customers in the United States. We intend to continue to grow our business internationally and to do so we must attract additional channel partners and retain existing channel partners to maximize the commercial opportunity for our products. We exert limited control over existing channel partners under our agreements with them, and if their sales and marketing efforts for our products in their particular region are not successful, our business would be materially and adversely affected. Locating, qualifying and engaging additional channel partners with local industry experience and knowledge will be necessary in at least the short to mid-term to effectively market and sell our platform in certain countries outside the United States. We may not be successful in finding, attracting and retaining channel partners, or we may not be able to enter into such arrangements on favorable terms.

Most of our channel partner relationships are non-exclusive and permit such channel partners to distribute competing products. As such, our channel partners may not commit the necessary resources to market our products to the level of our expectations or may choose to favor marketing the products of our competitors. If current or future channel partners do not perform adequately or we are unable to enter into effective arrangements with channel partners in particular geographic areas, we may not realize long-term international revenue growth.

We face intense and growing competition from leading technology companies as well as from emerging companies. Our inability to compete effectively with any or all of these competitors could affect our ability to achieve our anticipated market penetration and achieve or sustain profitability.

The markets we serve are highly competitive, and we expect competition to intensify in the future. This competition may make it more difficult for us to sell our products, and may result in increased pricing pressure, reduced profit margins, increased sales and marketing expenses and failure to increase, or the loss of market share, any of which would likely seriously harm our business, operating results and financial condition.

We face substantial competition from very large and experienced enterprises, both public and privately held, including Agilent Technologies, Bruker Corporation, Inficon, Teledyne, Thermo Fisher Scientific and Rigaku. Our competitors also include many smaller companies, including companies established to pursue new and emerging technologies. We also expect additional competition in the future from new and existing companies with whom we do not currently compete directly. As our industry evolves, our current and potential competitors may establish cooperative relationships among themselves or with third parties, including companies with whom we have partnerships and whose products interoperate with our own, which could acquire significant market share, which could adversely affect our business. Any of these competitive threats, alone or in combination with others, could seriously harm our business, operating results and financial condition.

Many of our competitors have greater market presence, longer operating histories, stronger name recognition, larger customer bases and significantly greater financial, technical, sales and marketing, manufacturing, distribution and other resources than we have. In addition, many of our competitors have broader product offerings than we do. These companies may attempt to use their greater resources to better position themselves in the market, including by pricing their products at a discount or bundling them with other products and services in an attempt to rapidly gain market share. Moreover, many of our competitors have more extensive customer and partner relationships than we do, and may therefore be in a better position to identify and respond to market developments or changes in customer demands, including successfully developing technologies that outperform our technologies. Potential customers may also prefer to purchase from their existing suppliers rather than a new supplier regardless of product performance or features. Our larger competitors may be able to better manage large or complex contracts and maintain a broader geographic presence. Our smaller competitors typically focus on one or a few products, and they are often well entrenched in their chosen markets. Any of these competitors may respond more quickly to new technology, market developments or pursue new sales opportunities more effectively than we can. We cannot assure you that we will be able to compete successfully against existing or new competitors. Accordingly, our business may not grow as expected and our business may suffer.

Currently, we derive substantially all of our revenue from our handheld products in the field forensics market. If we fail to maintain significant market acceptance in existing markets or fail to successfully increase our penetration in new and expanding markets, we will not generate expected revenue and our prospects may be harmed.

In 2025, substantially all of our revenue was derived from sales of our handheld products. Today, this market consists primarily of first responders, firefighters, local, state and federal law enforcement, as well as military, customs and homeland security customers. Continued market acceptance of the products we sell to these organizations is critical to our future success, and the adoption of our products by these organizations worldwide is a key part of our growth strategy. If market demand for our products declines, if our products fail to maintain or achieve greater market acceptance, or if we fail to execute on our sales and customer service efforts, we will not be able to grow our revenue sufficiently to achieve or maintain profitability.

Our sales cycles can be long and unpredictable, and our sales efforts require considerable time and expense, which contribute to the unpredictability and variability of our financial performance and may adversely affect our profitability.

The timing of our revenue is difficult to predict as we experience extended sales cycles, due in part to our need to educate our customers about our products, the significant purchase price of our products, the desire of some of our customers to do extended product testing and evaluations, including pilot studies, and our customers' willingness to replace their existing solutions and supplier relationships. Product purchases by our customers are often subject to a variety of other considerations that may extend the length of our sales cycle, including timing of their budget cycles and approval processes, budget constraints, extended negotiations, user surveys, administrative processing and other delays. In particular, government departments and agencies, both in the U.S. and in other countries, generally evaluate our products for critical, strategic applications. As a result, the piloting, testing and evaluation process can be extensive, and orders are often dependent on the availability of sufficient budgeted funds. The procurement processes for orders by government agencies may involve complex and time-consuming competitive bidding processes. Bid specifications and contract awards are subject to challenge by competitors, which can further extend the sales cycle. Furthermore, U.S. state and local hazardous material, emergency management and police organizations must often apply for grants to obtain the funds needed to procure our products, a process which is lengthy and unpredictable, particularly as to when and whether a grant will be awarded. As a result, our sales cycle ranges from several months to over a year, and it is difficult to predict when or if a sale to a potential customer will occur. All of these factors can contribute to fluctuations in our quarterly financial performance and increase the likelihood that our operating results in a particular quarter will fall below investor expectations. If we are unsuccessful in closing sales after expending significant resources, or if we experience delays for any of the reasons discussed above, our future revenue and operating expenses may be materially adversely affected.

Due to the significant resources required to enable access in new markets, we must make strategic and operational decisions to prioritize certain markets, technology offerings or partnerships and there can be no assurance that we will expend our resources in a way that results in meaningful revenue or capitalizes on potential new markets.

We believe our platform has potential applications across a wide range of markets and we have targeted certain markets in which we believe we have a higher probability of success or revenue opportunity or for which the path to commercialize products and realizing or achieving revenue is shorter. For example, we have entered into agreements regarding a specific government program opportunity to develop an aerosol vapor detector. We seek to continue to prioritize opportunities and allocate our resources among our programs to maintain a balance between advancing near-term opportunities and exploring additional markets for our technology. However, due to the significant resources required for the development of workflows for new markets, we must make decisions regarding which markets to pursue and the amount of resources to allocate to each. Our decisions concerning the allocation of research, development, collaboration, management and financial resources toward particular markets or workflows may not lead to the development of any viable product and may divert resources away from better opportunities. Similarly, our potential decisions to delay, terminate or collaborate with third parties in respect of certain markets may subsequently also prove to be suboptimal and could cause us to miss valuable opportunities.

We depend on our key personnel and other highly qualified personnel, and if we are unable to recruit, train and retain our personnel, we may not achieve our goals.

Our future success depends on our ability to recruit, train, retain and motivate key personnel, including our senior management, research and development, manufacturing and sales, customer service and marketing personnel. In particular, Dr. Knopp, our Chief Executive Officer and one of our co-founders, is critical to our vision, strategic direction, culture and products. Each of our employees may terminate his or her relationship with us at any time and the loss of the services of such persons could have an adverse effect on our business. We rely on our senior management to manage our existing business operations and to identify and pursue new growth opportunities. The loss of any member of senior management could significantly delay or prevent the achievement of our business objectives and their replacement would likely involve significant time and expense.

As we continue to scale our business, we may find that certain of our products and certain customers or certain markets, may require a dedicated sales force or sales personnel with different experience than those whom we currently employ. Our continued growth will depend, in part, on attracting, retaining and motivating highly-trained sales personnel with the necessary scientific background and technical ability to understand our systems and effectively identify and sell to potential new customers. Identifying, recruiting and training additional qualified personnel will require significant time, expense and attention. In addition, the continued development of complementary software tools, such as our analysis tools and visualization software, requires us to compete for highly trained software engineers in the New England area and for highly trained customer service personnel globally.

We do not have fixed term employment contracts with any of our employees. As a result, our employees could leave our company with little or no prior notice and may be free to work for a competitor, subject to the terms of their confidentiality, non-solicitation and intellectual property assignment agreements. Because of the complex and technical nature of our products and the dynamic market in which we compete, any failure to attract, train, retain and motivate qualified personnel could materially harm our operating results and growth prospects.

We may be unable to consistently manufacture our devices and consumables to the necessary specifications or in quantities necessary to meet demand at an acceptable cost or at an acceptable performance level.

Our products are integrated solutions with many different components that work together. As such, a quality defect in a single component can compromise the performance of the entire solution. As we continue to grow and introduce new products, and as our products incorporate increasingly sophisticated technology, it will be increasingly difficult to ensure our products are produced in the necessary quantities without sacrificing quality. There is no assurance that we will be able to continue to manufacture our products so that they consistently achieve the product specifications and quality that our customers expect. Any future design issues, unforeseen manufacturing problems, such as contamination of our facilities, equipment malfunctions, aging components, quality issues with components and materials sourced from

third party suppliers, or failures to strictly follow procedures or meet specifications, may have a material adverse effect on our brand, business, financial condition and operating results and could result in us losing International Organization for Standardization, or ISO, quality management certifications. If we fail to maintain ISO quality management certifications, our customers might choose not to purchase products from us. Furthermore, we may not be able to increase manufacturing to meet anticipated demand or may experience downtime.

In order to meet our customers' needs, we attempt to forecast demand for our products and components used for the manufacture of our products. If we fail to accurately forecast this demand, we could incur additional costs or experience manufacturing delays and may experience lost sales or significant inventory carrying costs.

The risk of manufacturing defects or quality control issues is generally higher for new products, whether produced by us or a third party manufacturer, products that are transitioned from one manufacturer to another, particularly if manufacturing is transitioned or initiated with a manufacturer we have not worked with in the past, and products that are transferred from one manufacturing facility to another. We cannot assure investors that we will be able to launch new products on time, transition manufacturing of existing products to new manufacturers, transition our manufacturing capabilities to a new location or transition manufacturing of any additional consumables in-house without manufacturing defects. An inability to manufacture products and components that consistently meet specifications, in necessary quantities and at commercially acceptable costs will have a negative impact and may have a material adverse effect on our business, financial condition and results of operations.

We depend on a continued supply of components and raw materials for our products from third party suppliers, and if shortages of these components or raw materials arise, we may not be able to secure enough components to build new products to meet customer demand or we may be forced to pay higher prices for these components.

We rely on a limited number of suppliers for several key components utilized in the assembly of our products, and in some cases, we rely on a single supplier for a particular component, subassembly or consumable. Although in many cases we use standard components for our products, in some cases, components may only be purchased from a limited number of suppliers, such as the Raman spectrometer for our VipIR product and the infrared detector for our optical products. If, for any reason, our access to these products is limited or delayed, we would need to quickly identify and qualify an alternate source of products. Identifying and qualifying an alternate source may take time and involve additional expense, and there is no guarantee that the alternate source will perform as expected. If our customers experienced a shortage or delay in consumables, such as swab samplers or if these consumables do not perform at the levels our customers expect, our business could be materially and adversely impacted.

In addition, we maintain relatively low inventory and acquire components based upon anticipated annual demand. In most cases, we do not enter into long-term supply contracts for these components, and none of our third-party suppliers is obligated to supply products to us for any specific period or in any specific quantities, except as may be provided in a particular purchase order. We are not a major customer of many of our suppliers, and these suppliers may therefore give other customers' needs higher priority than ours. Our industry has experienced component shortages and delivery delays in the past, and we may experience shortages or delays of critical components in the future as a result of strong demand in the industry or other factors. If shortages or delays arise, we may not be able to secure enough components at reasonable prices or of acceptable quality to build new products, resulting in an inability to meet customer demand or our own operating goals, which could adversely affect our customer relationships, business, operating results and financial condition. Additionally, damage to a manufacturing facility or other property of any of our suppliers, due to fire, flood or other natural disaster or casualty event may have a material adverse effect on our business, financial condition and results of operations.

Our current research and development efforts may not produce significant revenue for several years, if at all.

Developing our products is expensive, and the investment in product development may involve a long payback cycle. Our investment in research and development may not result in marketable products or may result in products that take longer to generate revenue, or generate less revenue, than we anticipate. Our future plans include significant investments in research and development of product opportunities for expansion of our handheld products. We believe that we must continue to dedicate a significant amount of resources to our research and development efforts to maintain

our competitive position. However, we may not receive significant revenue from these investments for several years, if at all.

Undetected errors or defects in our products, or errors made by the end users of our products, could harm our reputation and decrease market acceptance of our products.

Our devices and consumables, as well as the software that accompanies them, may contain undetected errors or defects when first introduced or as new versions are released. Disruptions or other performance problems with our products or software may adversely impact our customers' research or business, harm our reputation and result in reduced revenue or increased costs associated with product repairs or replacements. Further, in the event that an end user makes an error or fails to analyze a particular substance correctly, our product may be associated with a failure to identify a substance that ultimately turns out to be harmful, or, conversely, be associated with a false alarm raised over a substance that turns out to be benign. We also provide customer support services, such as in connection with our "Reachback" program described in the "Business" section of our Annual Report on Form 10-K. It is possible that incorrect or inaccurate information may be delivered to a customer in the context of one or more support consultations. If any such errors or mistakes occur, we may also incur significant costs, the attention of our key personnel could be diverted or other significant customer relations problems may arise. We may also be subject to unwanted media attention, warranty claims or breach of contract for damages related to errors or defects in our products and solutions.

If our information technology systems or our data (or those third parties with whom we work) are or were compromised, we could experience adverse consequences resulting from such compromise, including but not limited to regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; loss of customers or sales; and other adverse consequences.

In the ordinary course of our business, we and the third parties with whom we work process, collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit, and share (collectively, process) proprietary, confidential, and sensitive data, including personal data, intellectual property, and trade secrets (collectively, sensitive information). We rely on information technology systems to keep financial records, facilitate our research and development initiatives, manage our manufacturing operations, maintain quality control, fulfill customer orders, maintain corporate records, communicate with staff and external parties and operate other critical functions.

Cyber-attacks, malicious internet-based activity, online and offline fraud, and other similar activities threaten the confidentiality, integrity, and availability of our sensitive information and information technology systems, and those of the third parties with whom we work. Such threats are prevalent and continue to increase, are increasingly difficult to detect, and come from a variety of sources, including traditional computer "hackers," threat actors, "hacktivists," organized criminal threat actors, personnel (such as through theft or misuse), sophisticated nation states, and nation-state-supported actors. Some actors now engage and are expected to continue to engage in cyber-attacks, including without limitation nation-state actors for geopolitical reasons and in conjunction with military conflicts and defense activities. During times of war and other major conflicts, we, the third parties with whom we work, and our customers may be vulnerable to a heightened risk of these attacks, including retaliatory cyber-attacks, which could materially disrupt our systems and operations, supply chain, and ability to produce, sell and distribute our goods and services.

We and the third parties with whom we work are subject to a variety of evolving threats, including but not limited to social-engineering attacks (including through deep fakes, which may be increasingly more difficult to identify as fake, and phishing attacks), malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial-of-service attacks, credential stuffing attacks, credential harvesting, personnel misconduct or error, ransomware attacks, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, telecommunications failures, earthquakes, fires, floods, attacks enhanced or facilitated by AI, and other similar threats. In particular, severe ransomware attacks are becoming increasingly prevalent and can lead to significant interruptions in our operations, ability to provide our products or services, loss of sensitive data and income, reputational harm, and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments. We, like others in our industry, have experienced and expect to continue to experience certain of these and other threats to our information systems and infrastructure.

It may be difficult and/or costly to detect, investigate, mitigate, contain, and remediate a security incident. Our efforts to do so may not be successful. Actions taken by us or the third parties with whom we work to detect, investigate, mitigate, contain, and remediate a security incident could result in outages, data losses, and disruptions of our business. Threat actors may also gain access to other networks and systems after a compromise of our networks and systems. For example, threat actors may use an initial compromise of one part of our environment to gain access to other parts of our environment, or leverage a compromise of our networks or systems to gain access to the networks or systems of third parties with whom we work, such as through phishing or supply chain attacks.

Remote work has increased risks to our information technology systems and data, as our personnel utilize network connections, computers and devices outside our premises or network, including working at home, while in transit and in public locations. Additionally, future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. Furthermore, we may discover security issues that were not found during due diligence of such acquired or integrated entities, and it may be difficult to integrate companies into our information technology environment and security program.

We rely on third parties to operate critical business systems to process sensitive information in a variety of contexts, including, without limitation, cloud-based infrastructure, data center facilities, encryption and authentication technology, employee email, delivery of products or services to customers, and other functions. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place. If the third parties with whom we work experience a security incident or other interruption, we could experience adverse consequences. While we may be entitled to damages if the third parties with whom we work fail to satisfy their privacy or security-related obligations, any award may be insufficient to cover our damages, or we may be unable to recover such award. In addition, supply-chain attacks have increased in frequency and severity, and we cannot guarantee that third parties' infrastructure in our supply chain or that of the third parties with whom we work have not been compromised.

While we have implemented security measures designed to protect against security incidents, there can be no assurance that these measures will be effective. We take steps designed to detect, mitigate, and remediate vulnerabilities in our information systems (such as our hardware and/or software, including that of third parties with whom we work). We have not and may not in the future, however, detect and remediate all such vulnerabilities including on a timely basis. Further, we have and may in the future experience delays in developing and deploying remedial measures and patches designed to address identified vulnerabilities. Vulnerabilities could be exploited and result in a security incident.

Any of the previously identified or similar threats have in the past and may in the future cause a security incident or other interruption that have in the past and may in the future result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to our sensitive information or our information technology systems, or those of the third parties with whom we work. For example, through a social engineering scheme, a threat actor obtained limited unauthorized access to certain components of our information systems. The actor then leveraged such access in an effort to perpetrate further unauthorized activity such as by sending unauthorized emails to a limited number of external recipients. We, however, identified the unauthorized activity and implemented measures designed to contain it and mitigate its effects.

A security incident or other interruption could disrupt our ability (and that of third parties with whom we work) to provide our products and services. For example, if operations at our facilities were disrupted due to a compromise in our information systems, it may cause a material disruption in our business if we are not capable of restoring functionality on an acceptable timeframe.

We may expend significant resources or modify our business activities to try to protect against security incidents. Additionally, certain data privacy and security obligations (such as contracts) have required us to implement and maintain specific security measures or industry-standard or reasonable security measures designed to protect our information technology systems and sensitive information.

Security incidents or perceived security incidents, may lead to material adverse consequences, such as government enforcement actions (for example, investigations, fines, penalties, audits, and inspections); additional reporting requirements and/or oversight; restrictions on processing sensitive information (including personal data); litigation (including class claims); indemnification obligations; negative publicity; reputational harm; monetary fund diversions; diversion of management attention; interruptions in our operations (including availability of data); financial loss; and other similar harms. Security incidents and attendant material consequences may prevent or cause customers to stop using our products and services, deter new customers from using our products and services, and negatively impact our ability to grow and operate our business. Additionally, applicable data privacy and security obligations may require us, or we may voluntarily choose, to notify relevant stakeholders, including affected individuals, customers, regulators, and investors, of security incidents, or to take other actions, such as providing credit monitoring and identity theft protection services. Such disclosures and related actions can be costly, and the disclosure or the failure to comply with such applicable requirements could lead to adverse consequences.

Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations. We cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims.

In addition to experiencing a security incident, third parties may gather, collect, or infer sensitive information about us from public sources, data brokers, or other means that reveals competitively sensitive details about our organization and could be used to undermine our competitive advantage or market position. Additionally, sensitive information of the Company or our customers could be leaked, disclosed, or revealed as a result of or in connection with use of generative AI technologies by our employees, personnel, or vendors.

Furthermore, as a contractor supporting defense customers, we are subject to certain additional regulatory compliance requirements relating to data privacy and cybersecurity. We also may be subject to the Department of Defense Cybersecurity Maturity Model Certification ("CMMC"), requirements in the future, which require all contractors to receive specific certifications relating to specified cybersecurity standards in order to be eligible for contract awards. In addition, CMMC certification requirements may be required in modifications to existing contracts. To the extent we are unable to achieve certification in advance of applicable contract awards that specify the requirement, we will be unable to bid on such contract awards or on follow-on awards for existing work with the Department of Defense, depending on the level of standard as required for each solicitation, or be ineligible to receive option awards under existing contracts that specify the certification requirement, which could adversely impact our revenue and profitability. In addition, any obligations that may be imposed on us under the CMMC may be different from or in addition to those otherwise required by applicable laws and regulations, which may cause additional expense for compliance.

We and the third parties with whom we work are subject to stringent and evolving U.S. and foreign laws, regulations, and rules, contractual obligations, industry standards, policies and other obligations related to data privacy and security. Our actual or perceived failure (or that of the third parties with whom we work) to comply with such obligations could lead to regulatory investigations or actions; litigation (including class claims) and mass arbitration demands; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; loss of customers or sales; and other adverse business consequences.

In the United States, federal, state, and local governments have enacted numerous data privacy and security laws, including data breach notification laws, personal data privacy laws, consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act), and other similar laws (e.g., wiretapping laws). Numerous U.S. states have enacted comprehensive privacy laws that impose certain obligations on covered businesses, including providing specific disclosures in privacy notices and affording residents with certain rights concerning their personal data. As applicable, such rights may include the right to access, correct, or delete certain personal data, and to opt-out of certain data processing activities, such as targeted advertising, profiling, and automated decision-making. The exercise of these rights may impact our business and ability to provide our products and services. Certain states also impose stricter

requirements for processing certain personal data, including sensitive information, such as conducting data privacy impact assessments. Certain of these state laws allow for statutory fines for noncompliance. For example, the California Consumer Privacy Act of 2018 (CCPA) applies to personal data of consumers, business representatives, and employees who are California residents, and requires businesses who are subject to the CCPA to provide specific disclosures in privacy notices and respond to requests of such individuals to exercise certain privacy rights. The CCPA also provides for fines and allows private litigants affected by certain data breaches to recover significant statutory damages. Similar laws are being considered in several other states, as well as at the federal and local levels, and we expect more states to pass similar laws in the future.

Outside the United States, an increasing number of laws, regulations, and industry standards govern data privacy and security. For example, the European Union's General Data Protection Regulation (EU GDPR) and the United Kingdom's GDPR (UK GDPR) (collectively, GDPR) impose strict requirements for processing personal data. Under the GDPR, companies may face temporary or definitive bans on data processing and other corrective actions; fines of up to 20 million Euros under the EU GDPR, 17.5 million pounds sterling under the UK GDPR or, in each case, 4% of annual global revenue, whichever is greater; or private litigation related to processing of personal data brought by classes of data subjects or consumer protection organizations authorized at law to represent their interests.

In the ordinary course of business, we transfer personal data from Europe and other jurisdictions to the United States or other countries. Europe and other jurisdictions have enacted laws requiring data to be localized or limiting the transfer of personal data to other countries. In particular, the European Economic Area (EEA) and the United Kingdom (UK) have significantly restricted the transfer of personal data to the United States and other countries whose privacy laws it generally believes are inadequate. Other jurisdictions may adopt or have already adopted similarly stringent data localization and cross-border data transfer laws. Although there are currently various mechanisms that may be used to transfer personal data from the EEA and UK to the United States in compliance with law, such as the EEA standard contractual clauses, the UK's International Data Transfer Agreement / Addendum, and the EU-U.S. Data Privacy Framework and the UK extension thereto (which allows for transfers to relevant U.S.-based organizations who self-certify compliance and participate in the Framework), these mechanisms are subject to legal challenges, and there is no assurance that we can satisfy or rely on these measures to lawfully transfer personal data to the United States.

If there is no lawful manner for us to transfer personal data from the EEA, the UK or other jurisdictions to the United States, or if the requirements for a legally-compliant transfer are too onerous, we could face significant adverse consequences, including the interruption or degradation of our operations, the need to relocate part of or all of our business or data processing activities to other jurisdictions (such as Europe) at significant expense, increased exposure to regulatory actions, substantial fines and penalties, the inability to transfer data and work with partners, vendors and other third parties, and injunctions against our processing or transferring of personal data necessary to operate our business. Additionally, companies that transfer personal data out of the EEA and UK to other jurisdictions, particularly to the United States, are subject to increased scrutiny from regulators, individual litigants, and activist groups. Some European regulators have ordered certain companies to suspend or permanently cease certain transfers out of Europe for allegedly violating the GDPR's cross-border data transfer limitations. Globally, regulators (including in the U.S.), have enacted and may in the future enact further prohibitions or restrictions on certain cross-border data transfers that may impact our operations.

Our personnel use generative artificial intelligence technologies to perform their work, and the disclosure and use of personal data in artificial intelligence technologies is subject to various privacy laws and other privacy obligations. Governments have passed and are likely to pass additional laws and regulations regulating artificial intelligence technologies. Our use of this technology could result in additional compliance costs, regulatory investigations and actions, and lawsuits. If we are unable to use artificial intelligence technologies, it could make our business less efficient and result in competitive disadvantages.

We are also bound by contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful. In addition, we are subject to industry standards adopted by industry groups and may in the future become subject to additional such obligations. For example, we are subject to the Payment Card Industry Data Security Standard ("PCI DSS"). The PCI DSS requires companies to adopt certain measures to ensure the

security of cardholder information, including using and maintaining firewalls, adopting proper password protections for certain devices and software, and restricting data access. Noncompliance with PCI DSS can result in penalties ranging from $5,000 to $100,000 per month by credit card companies, litigation, damage to our reputation, and revenue losses. We also rely on vendors to process payment card data, who may be subject to PCI DSS, and our business may be negatively affected if our vendors are fined or suffer other consequences as a result of PCI DSS noncompliance.

We publish and may in the future publish privacy policies, marketing materials, whitepapers, and other statements, such as statements related to compliance with certain certifications or self-regulatory principles, concerning data privacy, and security. Regulators are increasingly scrutinizing these statements, and if these policies, materials or statements are found to be deficient, lacking in transparency, deceptive, unfair, misleading, or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators or other adverse consequences.

Obligations related to data privacy and security (and consumers' data privacy expectations) are quickly changing, becoming increasingly stringent, and creating uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions. Preparing for and complying with these obligations requires us to devote significant resources, which may necessitate changes to our services, information technologies, systems, and practices and to those of any third parties that process personal data on our behalf.

We may at times fail (or be perceived to have failed) in our efforts to comply with our data privacy and security obligations. Moreover, despite our efforts, our personnel or third parties with whom we work may fail to comply with such obligations, which could negatively impact our business operations. If we or the third parties with whom we work fail, or are perceived to have failed, to address or comply with applicable data privacy and security obligations, we could face significant consequences, including but not limited to: government enforcement actions (e.g., investigations, fines, penalties, audits, inspections, and similar); litigation (including class-action claims) and mass arbitration demands; additional reporting requirements and/or oversight; bans or restrictions on processing personal data; orders to destroy or not use personal data; and imprisonment of company officials. In particular, plaintiffs have become increasingly more active in bringing privacy-related claims against companies, including class claims and mass arbitration demands. Some of these claims allow for the recovery of statutory damages on a per violation basis, and, if viable, carry the potential for monumental statutory damages, depending on the volume of data and the number of violations. Any of these events could have a material adverse effect on our reputation, business, or financial condition, including but not limited to: loss of customers; interruptions or stoppages in our business operations; inability to process personal data or to operate in certain jurisdictions; limited ability to develop or commercialize our products; expenditure of time and resources to defend any claim or inquiry; adverse publicity; or substantial changes to our business model or operations.

Artificial intelligence presents risks and challenges that may adversely impact our business including by increasing compliance obligations and posing security risks to our confidential information, proprietary information, and personal data, and other sensitive information.

Issues in the development and use of artificial intelligence, combined with an uncertain regulatory environment, may result in reputational harm, liability, or other adverse consequences to our business operations. For instance, if we adopt and integrate generative artificial intelligence tools into our systems for certain use cases this could require the expenditure of significant resources to design, develop, test and maintain such systems in accordance with applicable laws and regulations and in a manner that otherwise mitigates real or perceived harmful impacts, such as risks to our reputation and sensitive information. The use of certain artificial intelligence technologies can also give rise to intellectual property risks, including by disclosing or otherwise compromising our confidential or proprietary intellectual property, or by undermining our ability to assert or defend ownership rights in intellectual property created with the assistance of artificial intelligence tools.

A growing number of legislatures and regulators are adopting laws and regulations and have focused enforcement efforts on the adoption of artificial intelligence, and use of such technologies in compliance with ethical standards and societal expectations. Various jurisdictions around the globe, including Europe and certain U.S. states, have proposed, enacted, or are considering laws governing the development and use of AI technologies, such as the EU's AI Act, the

Colorado Artificial Intelligence Act, California Bot Disclosure Law, the Utah Artificial Intelligence Policy Act, and the CCPA regulations on automated decision-making technology. These developments may increase our compliance burden and costs in connection with the use of artificial intelligence and lead to legal liability if we fail to meet evolving legal standards or if use of such technologies results in harms to third parties or other adverse consequences.

Our vendors may also incorporate generative or other artificial intelligence tools into their offerings without disclosing this use to us, and the providers of these artificial intelligence tools may not meet existing or rapidly evolving regulatory or industry standards with respect to privacy and data protection or may otherwise inhibit our or our vendors' ability to maintain an adequate level of service and security. If we, our vendors, or our third-party partners experience an actual or perceived data breach or cyber security incident because of the use of artificial intelligence, we may lose valuable intellectual property and confidential information and our reputation and the public perception of the effectiveness of our security measures could be harmed. Furthermore, bad actors around the world use increasingly sophisticated methods, including the use of artificial intelligence, to engage in illegal activities involving the theft and misuse of personal information, confidential information, and intellectual property. Any of these outcomes could damage our reputation, result in the loss of valuable property and information, and adversely impact our business.

Our vendors may in turn incorporate generative artificial intelligence tools into their offerings without disclosing this use to us, and the providers of these generative artificial intelligence tools may not meet existing or rapidly evolving regulatory or industry standards with respect to privacy and data protection and may inhibit our or our vendors' ability to maintain an adequate level of service and experience. If we, our vendors, or our third-party partners experience an actual or perceived data breach or cyber security incident because of the use of generative artificial intelligence, we may lose valuable intellectual property and confidential information and our reputation and the public perception of the effectiveness of our security measures could be harmed. Further, bad actors around the world use increasingly sophisticated methods, including the use of artificial intelligence, to engage in illegal activities involving the theft and misuse of personal information, confidential information, and intellectual property. Any of these outcomes could damage our reputation, result in the loss of valuable property and information, and adversely impact our business.

Our international operations may raise additional risks, which could have an adverse effect on our operating results.

We expect our international revenue and operations will continue to expand in the future. Our international operations are subject to a variety of risks that we do not face in the United States, including:

- adverse or uncertain macroeconomic conditions, including a global economic downturn or recession;
- global impacts of inflation and actions taken by central banks to counter inflation;
- the rising cost of labor in the foreign countries in which we and our suppliers operate, resulting in increases in our costs of doing business internationally;
- geopolitical conditions, including changes in a specific country's or region's political or economic conditions, including the ongoing military conflict between Russia and Ukraine or the conflicts in the Middle East;
- the difficulty of increased travel, infrastructure and legal compliance costs associated with developing international revenue;
- difficulties in enforcing contracts, collecting accounts receivable and longer payment cycles, especially in emerging markets;
- many, if not most, foreign governments are investing less in safety and security and in technology to detect dangerous chemicals than the U.S. government;
- additional withholding taxes or other taxes on our foreign income, and tariffs or other restrictions on foreign trade or investment;
- compliance with privacy and data security requirements in foreign jurisdictions in which we operate;
- imposition of, or unexpected adverse changes in, foreign laws or regulatory requirements, many of which differ from those in the United States;
- costs and delays associated with developing products or technology in multiple languages, such as the software embedded in our products and the products' built-in library of chemical substances;
- compliance with foreign technical standards;
- increased length of time for shipping and acceptance of our products;

- increased exposure to foreign currency exchange rate risk;
- reduced protection for intellectual property rights in some countries; and
- political unrest, war, incidents of terrorism, natural disasters, and public health concerns or epidemics, or responses to such events.

As we continue to expand our business globally, our success will depend, in large part, on our ability to anticipate and effectively manage these and other risks associated with our international operations.

Our overall success in international markets depends, in part, on our ability to succeed in differing legal, regulatory, economic, social and political conditions. We may not be successful in developing and implementing policies and strategies that will be effective in managing these risks in each country where we do business. Our failure to manage these risks successfully could harm our international operations, reduce our international sales and increase our costs, thus adversely affecting our business, operating results and financial condition.

Our loan and security agreement contains covenants, which restrict our operating activities, and we may be required to repay the outstanding indebtedness in an event of default, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

On November 2, 2022, the Company entered into the 2022 Revolver (as defined below).

On August 4, 2023, the Company entered into the Amended 2022 Revolver (as defined below), which amends the 2022 Revolver. On September 15, 2025, the Amended 2022 Revolver was extended to February 2, 2026, and on February 5, 2026, the Amended 2022 Revolver was extended to April 2, 2026.

On March 5, 2026, the Company entered into a Default Waiver and Second Amendment to Loan and Security Agreement (the "Amended 2026 Revolver"), by and between the Company and Silicon Valley Bank, a Division of First-Citizens Bank & Trust Company ("SVB" or the "Lender"), which further amends the Amended 2022 Revolver. The Amended 2026 Revolver provides for a revolving line of credit of up to $20.0 million. The Company is permitted to make interest-only payments on the revolving line of credit through March 5, 2028, at which time all outstanding indebtedness shall be immediately due and payable. The outstanding principal amount of any advance shall accrue interest at a floating rate per annum equal to the greater of (i) six percent (6.00%) or (ii) the "prime rate" as published in The Wall Street Journal. The Company's obligations under the Amended 2026 Revolver are secured by substantially all of the Company's assets, excluding its intellectual property, which is subject to a negative pledge.

The Amended 2026 Revolver includes a financial covenant requiring that the Company maintains a minimum adjusted quick ratio (as defined in the Amended 2026 Revolver), and a banking relationship covenant requiring that the Company maintains certain level of cash or cash equivalent at or through SVB or its affiliates. The Amended 2026 Revolver also contains customary representations and warranties, as well as certain non-financial covenants, including limitations on, among other things, the Company's ability to change the principal nature of its business, dispose of the Company's business or property, engage in any change of control transaction, merge or consolidate with any other entity or to acquire all or substantially all the capital stock or property of another entity, incur additional indebtedness or liens, pay dividends or make other distributions on capital stock, redeem the Company's capital stock, engage in transactions with affiliates or otherwise encumber the Company's intellectual property, in each case, subject to customary exceptions.

We are permitted to make interest-only payments on the revolving line of credit through March 5, 2028, at which time all outstanding indebtedness shall be immediately due and payable. However, we may be required to repay the outstanding indebtedness under the revolving line of credit if an event of default occurs under the Amended 2026 Revolver. An event of default will occur if, among other things, we fail to make required payments under the Amended 2026 Revolver; we breach any of our covenants under the Amended 2026 Revolver, subject to specified cure periods with respect to certain breaches; the Lender determines that a material adverse change (as defined in the Amended 2026 Revolver) has occurred; we or our assets become subject to certain legal proceedings, such as bankruptcy proceedings; we are unable to pay our debts as they become due; or we default on contracts with third parties which would permit the third party to accelerate the maturity of such indebtedness above certain thresholds or that could have a material adverse effect on our business or operations. We may not have enough available cash or be able to raise additional funds through

equity or debt financings to repay such indebtedness at the time any such event of default occurs. In such a case, we may be required to delay, limit, reduce or terminate our product development or operations or grant to others rights to develop and market products that we would otherwise prefer to develop and market ourselves. The Lender could also exercise its rights as secured lender to take possession of and to dispose of the collateral securing the revolving line of credit, which collateral includes substantially all of our property (excluding intellectual property, which is subject to a negative pledge). Our business, financial condition, results of operations, and prospects could be materially adversely affected as a result of any of these events.

Substantially all of our manufacturing operations are currently conducted at one location, and any disruption at this facility could negatively impact our operations and increase our expenses.

Substantially all of our manufacturing operations occur at our Danbury, Connecticut facility. A natural or other disaster, such as a fire or flood, at this location could cause substantial delays in our operations, damage or destroy our manufacturing equipment or inventory, and cause us to incur additional expenses. The insurance we maintain against fires, floods and other natural disasters may not be adequate to cover our losses in any particular case. With or without insurance, damage to our manufacturing facility or our other property, or to any of our suppliers, due to fire, flood or other natural disaster or casualty event may have a material adverse effect on our business, financial condition and results of operations.

Risks related to sales of products to the U.S. Government

A significant percentage of our revenue is generated from agencies and departments of the U.S. government. In addition, a substantial amount of our licensing and sales revenue are derived from contracts or sub-contracts related to the U.S. government. We expect significant revenue from U.S. government contracts for the foreseeable future. There is considerable risk associated with deriving a material portion of our revenue from sales to the U.S. government, including the risks described below.

A significant portion of our business depends on sales to the public sector, and our failure to receive and maintain government contracts or changes in the contracting or fiscal policies of the public sector could have a material adverse effect on our business.

We derive a significant portion of our revenue from contracts that we have, either directly or through channel partners, with federal, state, local and foreign governments and government agencies, and we believe that the success and growth of our business will continue to depend on our successful procurement of government contracts. For example, we have historically derived, and expect to continue to derive, a significant portion of our revenue from sales to agencies of the U.S. federal government, either directly by us or through other channel partners.

Sales to such government agencies are subject to a number of challenges and risks. Selling to government agencies can be highly competitive, expensive and time-consuming, often requiring significant upfront time and expense, without any assurance that these efforts will generate a sale. We also must comply with laws and regulations relating to the formation, administration and performance of contracts, which provide public sector customers certain rights that are not typically found in commercial contracts.

Accordingly, our business, financial condition, results of operations, and prospects may be adversely affected by certain events or activities, including, but not limited to:

- changes in fiscal or contracting policies or decrease in available government funding;
- changes in government programs or applicable requirements;
- changes in the political environment, including before or after a change to the leadership within the government administration, and any resulting uncertainty or changes in policy or priorities and resultant funding;
- appeals, disputes or litigation relating to government procurement, including but not limited to bid protests by unsuccessful bidders on potential or actual awards of contracts to us or our partners by the government;
- the adoption of new laws or regulations or changes to existing laws or regulations;

- budgetary constraints, including automatic reductions as a result of "sequestration" or similar measures and constraints imposed by lapses in appropriations for the federal government or certain of its departments and agencies;
- influence by, or competition from, third parties with respect to pending, new or existing contracts with government customers;
- potential delays or changes in the government appropriations or procurement processes, including as a result of events such as war, incidents of terrorism, natural disasters, and public health concerns or epidemics; and
- increased or unexpected costs or unanticipated delays caused by other factors outside of our control, such as performance failures of our partners and subcontractors.

Any such event or activity, among others, could cause governments and governmental agencies to delay or refrain from purchasing our products and services in the future, reduce the size or payment amounts of purchases from existing or new government customers, or otherwise have an adverse effect on our business, results of operations, financial condition and prospects.

U.S. government programs are limited by budgetary constraints and political considerations and are subject to uncertain future funding levels that could result in the termination of programs.

U.S. government agency and department purchases are often strategic in nature and large in size. Therefore, reductions in federal funding levels that impact our customers could negatively affect the size of our customers' orders or lead to cancellation of orders. Government contracts are often subject to more extensive scrutiny and publicity than commercial contracts. The number and terms of new government contracts signed can be affected significantly by political and economic factors, such as pending elections and revisions to government tax policies. Negative publicity related to our government contracts, regardless of its accuracy, may damage our business by affecting our ability to compete for new contracts. A decline in security-related government spending for any reason, or a shift away from programs that we address, could hurt our sales, put pressure on our prices and reduce our revenue and margins.

A multi-year U.S. government program may be implemented through the award of many different individual contracts, grants, cooperative agreements and subcontracts or other subawards. For U.S. government programs, program funding is subject to Congressional appropriations. Congress generally appropriates funds on a fiscal year basis even though a program may continue for several years. Government programs are often only partially funded initially, and additional funds are committed only as Congress makes further appropriations. The termination of a program or failure to commit funds to a program would result in a loss of anticipated future revenue attributable to that program, which could materially harm our business.

Our contracts with the U.S. government may impose requirements that may be unfavorable to us and that may have a material adverse effect on our growth prospects and operating results.

There are inherent risks in contracting with the U.S. government. The U.S. government can typically terminate, reduce orders under or otherwise modify any of its contracts with us for its convenience (i.e., without cause) whether or not we have failed to perform under the terms of the applicable contract. In such case, the government would not be required to pay us for the lost profits for the unperformed work. A termination arising out of our default could expose us to liability and harm our ability to compete for future contracts and orders. In addition to unfavorable termination provisions, our U.S. government contracts and related regulations contain provisions that allow the U.S. government to unilaterally suspend us from receiving new contracts pending resolution of alleged violations of procurement laws or regulations, reduce the value of existing contracts, issue modifications to a contract and potentially restrict exports of our products, services and associated materials.

Our contracts with government agencies may subject us to other risks and give the government additional rights and remedies not typically found in commercial contracts, including rights that allow the government to, for example:

- obtain detailed cost or pricing information;
- receive "most favored customer" pricing;

- perform routine audits;
- impose equal employment and hiring standards;
- require products to be manufactured in specified countries;
- restrict non-U.S. ownership or investment in our company; and/or
- pursue administrative, civil or criminal remedies for contractual violations.

These rights and remedies have the potential to limit our sales to, and increase our costs of doing business with both government and commercial customers, which could materially adversely affect our growth prospects and operating results.

We are subject to audits by the U.S. government which could adversely affect our business.

U.S. government agencies routinely audit and investigate government contractors to monitor performance, cost allocations, cost accounting and compliance with applicable laws, regulations and standards. Since some of our contracts provide for cost reimbursement, the U.S. government has the right to audit our costs even after job completion and after we have billed and recognized the corresponding revenue. The U.S. government also may review the adequacy of, and a contractor's compliance with, its internal control systems and policies, including the contractor's purchasing, property, estimating, compensation and management information systems. Any costs found to be improperly allowed or improperly allocated to a specific contract will not be reimbursed, and any such costs that have already been reimbursed must be refunded, which would affect associated revenue that had already been recognized. While we intend to implement uniform procurement and compliance programs for all of our business, we may be subject to more risks from these audits until we are able to implement such a program effectively.

Responding to governmental audits, inquiries or investigations may involve significant expense and divert the attention of our management. If a government review or investigation uncovers improper or illegal activities, we may be subject to civil and criminal penalties and administrative sanctions, including termination of contracts, forfeiture of profits, suspension of payments, damages, fines and suspension or debarment from doing business with U.S. government agencies. In addition, our reputation could be seriously harmed by allegations of impropriety, even if unfounded. Our internal controls may not prevent or detect all improper or illegal activities.

Our business is subject to laws and regulations that are more restrictive because we are a contractor and subcontractor to the U.S. government.

As a contractor and subcontractor to the U.S. government, we are subject to various laws and regulations that are more restrictive than those applicable to non-government contractors, including the Federal Acquisition Regulations and its supplements, which comprehensively regulate the formation, administration and performance of U.S. government contracts, and the Truthful Cost or Pricing Data Act and various other laws, which require certain certifications and disclosures.

These laws and regulations, among other things:

- require that we obtain and maintain material governmental authorizations and approvals to conduct our business as it is currently conducted;
- require certification and disclosure of cost and pricing data in connection with certain contract negotiations;
- impose rules that define allowable and unallowable costs and otherwise govern our right to reimbursement under certain cost-based U.S. government contracts;
- restrict the use and dissemination of information classified for national security purposes and the export of certain products and technical data; and
- impose requirements relating to ethics and business practices, which carry penalties for noncompliance ranging from monetary fines and damages to loss of the ability to do business with the U.S. government as a prime contractor or subcontractor.

In addition, we may be subject to industrial security regulations of the U.S. Department of Defense and other federal agencies that are designed to safeguard against unauthorized access by foreigners and others to classified and other sensitive U.S. government information. If we were to come under foreign ownership, control or influence, our U.S.

government customers could terminate, or decide not to renew, our contracts, or we may be subjected to burdensome industrial security compliance measures. Such a situation could impair our ability to obtain new contracts and subcontracts. The government may also change its procurement practices or adopt new contracting rules and regulations that could be costly to satisfy or that could impair our ability to obtain new contracts.

Risks related to litigation and our intellectual property

We rely on in-bound licenses granted to us from third parties. If we lose these rights, our business may be materially adversely affected, our ability to develop improvements to our existing products and to develop new products may be negatively and substantially impacted, and if disputes arise, we may be subjected to future litigation as well as the potential loss of or limitations on our ability to develop and commercialize products and technology covered by these license agreements.

We are party to royalty-bearing license agreements and we may need to obtain additional licenses from others to advance our research, development and commercialization activities. Our current license agreements impose, and we expect that any future exclusive in-bound license agreements will impose, various development, diligence, commercialization and other obligations on us. We have also entered into engagements in the past, and may enter into engagements in the future, with other partners and customers under which we obtain certain intellectual property rights relating to our platform and technology. These engagements take the form of exclusive licenses, non-exclusive licenses, or assignment of actual ownership of intellectual property rights or technology from third parties. Our rights to use the technology we license are subject to the continuation of and compliance with the terms of those agreements. In some cases, we may not control the prosecution, maintenance or filing of the patents and patent applications to which we hold licenses, or the enforcement of those patents against third parties.

Moreover, disputes may arise with respect to our licensing or other upstream agreements, including:

- the scope of rights granted under the agreements and other interpretation-related issues;
- the extent to which our systems and consumables, technology and processes infringe on intellectual property rights of the licensor that are not licensed under the licensing agreement;
- the sublicensing of patent and other rights under our collaborative development relationships;
- our diligence obligations under the license agreements and what activities satisfy those diligence obligations;
- the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners; and
- the priority of invention of patented technology.

In spite of our efforts to comply with our obligations under our in-bound license agreements, our licensors might conclude that we have materially breached our obligations under our license agreements and might therefore, including in connection with any aforementioned disputes, terminate the relevant license agreement, thereby removing or limiting our ability to develop and commercialize products and technology covered by these license agreements. If any such in-bound license is terminated, or if the licensed patents fail to provide the scope of exclusivity expected, competitors or other third parties might have the freedom to market, develop, or commercialize products similar to ours. In addition, absent the rights granted to us under such license agreements, we may infringe the intellectual property rights that are the subject of those agreements, we may be subject to litigation by the licensor, and if such litigation by the licensor is successful we may be required to pay damages to our licensor, or we may be required to cease our development and commercialization activities which are deemed infringing, and in such event we may ultimately need to modify our activities or products to design around such infringement, which may be time- and resource-consuming, and which may not be ultimately successful. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, and prospects.

In addition, our rights to certain technologies are licensed to us on a non-exclusive basis. The owners of these non-exclusively licensed technologies are therefore free to license them to third parties, including our competitors, on terms that may be superior to those offered to us, which could place us at a competitive disadvantage. Moreover, our licensors may own or control intellectual property that has not been licensed to us and, as a result, we may be subject to claims,

regardless of their merit, that we are infringing or otherwise violating the licensor's rights. In addition, certain of our agreements with third parties may provide that intellectual property arising under these agreements, such as data that could be valuable to our business, will be owned by the counterparty, in which case, we may not have adequate rights to use such data or have exclusivity with respect to the use of such data, which could result in third parties, including our competitors, being able to use such data to compete with us.

Patent terms may be inadequate to protect our competitive position on our products for an adequate amount of time.

Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest U.S. non-provisional filing date. Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Even if patents covering our products are obtained, once the patent life has expired, we may be open to competition from competitive products. If one of our products requires extended development, testing, regulatory review and/or examination by a patent granting authority, patents protecting such products might expire before or shortly after such products are commercialized. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

Obtaining and maintaining our patent protection depends on compliance with various required procedures, document submissions, fee payments and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and/or applications will be due to be paid to the U.S. Patent and Trademark Office, or the USPTO, and various governmental patent agencies outside of the United States at several stages over the lifetime of the patents and/or applications. We have systems in place to remind us to pay these fees, and we engage an outside service and rely on our outside counsel to pay these fees due to non-U.S. patent agencies. The USPTO and various non-U.S. governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. We employ reputable law firms and other professionals to help us comply, and in some cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. However, there are situations in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, our competitors may be able to enter the market without infringing our patents and this circumstance may have a material adverse effect on our business.

Changes in patent law in the United States and other jurisdictions could diminish the value of patents in general, thereby impairing our ability to protect our products.

Changes in either the patent laws or in interpretations of patent laws in the United States or other countries or regions may diminish the value of our intellectual property. We cannot predict the breadth of claims that may be allowed or enforced in our patents or in third party patents. We may not develop additional proprietary products, methods and technologies that are patentable.

Assuming that other requirements for patentability are met, prior to March 16, 2013, in the United States, the first to invent the claimed invention was entitled to the patent, while outside the United States, the first to file a patent application was entitled to the patent. On or after March 16, 2013, under the Leahy-Smith America Invents Act, or the America Invents Act, enacted in September 16, 2011, the United States transitioned to a first inventor to file system in which, assuming that other requirements for patentability are met, the first inventor to file a patent application will be entitled to the patent on an invention regardless of whether a third party was the first to invent the claimed invention. A third party that files a patent application in the USPTO on or after March 16, 2013, but before us could therefore be awarded a patent covering an invention of ours, even if we had made the invention before it was made by such third party. This requires us to be cognizant of the time from invention to filing of a patent application. Since patent applications in the United States and most other countries are confidential for a period of time after filing or until issuance, we cannot be certain that we or our licensors were the first to either (i) file any patent application related to our products or (ii) invent any of the inventions claimed in our or our licensor's patents or patent applications.

The America Invents Act also includes a number of significant changes that affect the way patent applications are prosecuted and also affects patent litigation. These include allowing third party submission of prior art to the USPTO during patent prosecution and additional procedures to attack the validity of a patent by USPTO administered post-grant proceedings, including post-grant review, inter partes review and derivation proceedings. Because of a lower evidentiary standard in USPTO proceedings compared to the evidentiary standard in United States federal courts necessary to invalidate a patent claim, a third party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a claim invalid, even though the same evidence would be insufficient to invalidate the claim if first presented in a district court action. Accordingly, a third party may attempt to use the USPTO procedures to invalidate our patent claims that would not have been invalidated if first challenged by the third party as a defendant in a district court action. Therefore, the America Invents Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our owned or in-bound licensed patent applications and the enforcement or defense of our owned or in-bound licensed issued patents, all of which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Various courts, including the United States Supreme Court have rendered decisions that affect the scope of patentability of certain inventions or discoveries. These decisions state, among other things, that a patent claim that recites an abstract idea, natural phenomenon or law of nature are not themselves patentable. Precisely what constitutes a law of nature or abstract idea is uncertain, and it is possible that certain aspects of our technology could be considered natural laws. Accordingly, the evolving case law in the United States may adversely affect our ability to obtain patents and may facilitate third party challenges to any owned or licensed patents.

Our ability to compete and the success of our business could be jeopardized if we are unable to protect our intellectual property adequately.

Our success depends to a degree upon the protection of our proprietary technology and obtaining, maintaining and enforcing our intellectual property and other proprietary rights. We rely on a combination of trade secrets, patents, copyrights, trademarks and contractual provisions with employees, contract manufacturers, consultants, customers and other third parties to establish and protect our intellectual property rights, all of which offer only limited protection. Other parties may not comply with the terms of their agreements with us, and we may not be able to enforce our rights adequately against these parties.

Although we enter into confidentiality, assignments of proprietary rights and license agreements, as appropriate, with our employees and third parties, including our contract manufacturers, contract engineering firms, and generally control access to and distribution of our technologies, documentation and other proprietary information, we cannot be certain that the steps we take to prevent unauthorized use of our intellectual property rights are sufficient to prevent their misappropriation, particularly in foreign countries where laws or law enforcement practices may not protect our intellectual property rights as fully as in the United States. In addition, we rely on trade secrets to protect certain of our technologies, especially where we do not believe patent protection is appropriate or obtainable. However, trade secrets are difficult to protect. Although we use reasonable efforts to protect our trade secrets, our employees and third parties to whom our trade secrets are disclosed may unintentionally or willfully disclose our information to competitors. Enforcing a claim that a third party entity illegally obtained and is using any of our trade secrets is expensive and time-consuming, and the outcome is unpredictable. In addition, courts outside the U.S. are sometimes less willing to protect trade secrets. Moreover, our competitors may independently develop equivalent knowledge, methods and know-how.

If competitors are able to use our technology, our ability to compete effectively could be harmed. For example, if a competitor were to gain use of certain of our proprietary technology, it might be able to develop and manufacture similarly designed solutions at a reduced cost, which would result in a decrease in demand for our products.

Furthermore, we have adopted a strategy of seeking limited patent protection both in the United States and in foreign countries with respect to the technologies used in or relating to our products. We do not know whether any of our pending patent applications will result in the issuance of patents or whether the examination process will require us to narrow our claims, and even if patents are issued, they may be contested, circumvented or invalidated over the course of our business. Moreover, the rights granted under any issued patents may not provide us with proprietary protection or

competitive advantages, and, as with any technology, competitors may be able to develop and obtain patents for technologies that are similar to or superior to our technologies. If that happens, we may need to license these technologies and we may not be able to obtain licenses on reasonable terms, if at all, thereby causing great harm to our business. Additionally, the determination that a patent application or patent claim meets all of the requirements for patentability is a subjective determination based on the application of law and jurisprudence. The ultimate determination by the USPTO or by a court or other trier of fact in the U.S., or corresponding foreign national patent offices or courts, on whether a claim meets all requirements of patentability cannot be assured. Accordingly, we cannot predict the breadth of claims that may be allowed or enforced in our patents or patent applications, in our licensed patents or patent applications or in third party patents.

Even in those instances where we have determined that another party is breaching our intellectual property and other proprietary rights, enforcing our legal rights with respect to such breach may be expensive and difficult. We may need to engage in litigation to enforce or defend our intellectual property and other proprietary rights, which could result in substantial costs and diversion of management resources. Further, many of our current and potential competitors are substantially larger than we are and have the ability to dedicate substantially greater resources to defending any claims by us that they have breached our intellectual property rights.

Failure to protect our intellectual property could affect our ability to secure additional contracts or preserve market advantages when we commercialize our products.

We may not be able to protect our intellectual property rights throughout the world.

Filing, prosecuting and defending patents on our products in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States can be less extensive than those in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as the laws of the United States, and we may encounter difficulties in protecting and defending such rights in foreign jurisdictions. Consequently, we may not be able to prevent third parties from practicing our inventions in some or all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and may also export infringing products to territories where we have patent protection, but enforcement is not as strong as that in the United States. These products may compete with our products. Our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing. In addition, certain countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to other parties. Furthermore, many countries limit the enforceability of patents against other parties, including government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of any patents.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of many other countries do not favor the enforcement of patents and other intellectual property protection, which could make it difficult for us to stop the misappropriation or other violations of our intellectual property rights including infringement of our patents in such countries. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial cost and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing, and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, or that are initiated against us, and the damages or other remedies awarded, if any, may not be commercially meaningful. In addition, changes in the law and legal decisions by courts in the United States and foreign countries may affect our ability to obtain adequate protection for our products, services and other technologies and the enforcement of intellectual property. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

We may be obligated to disclose our proprietary technology to our customers, which may limit our ability to protect our intellectual property.

Certain customer agreements contain provisions permitting the customer to become a party to, or a beneficiary of, a technology escrow agreement under which we place proprietary know-how and source code for our products in escrow with a third party. Under these escrow agreements, the know-how and source code to the applicable product may be released to the customer, typically for its use to further develop, maintain, modify and enhance the product, upon the occurrence of specified events, such as our filing for bankruptcy and breaching our representations, warranties or covenants of our agreements with our customers. Disclosing this know-how and source code may limit the intellectual property protection we can obtain or maintain for that know-how or source code or the products embodying or containing that know-how or source code, and may facilitate intellectual property infringement claims against us. Each of these could harm our business, results of operations and financial condition.

Issued patents covering our products could be found invalid or unenforceable if challenged.

Although patents granted by the USPTO or other patent granting authority are generally entitled to a presumption of validity and enforceability, a granted patent's scope, validity or enforceability can still be challenged. Some of our patents or patent applications (including in-bound licensed patents) have been or may be challenged at a future point in time in opposition, derivation, reexamination, inter partes review, post-grant review or interference. Any successful third party challenge to our patents in this or any other proceeding could result in the unenforceability or invalidity of such patents, which may lead to increased competition to our business, which could harm our business. In addition, in patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are commonplace. The outcome following legal assertions of invalidity and unenforceability during patent litigation is unpredictable. If a defendant were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection on certain aspects of our platform technologies. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, regardless of the outcome, it could dissuade companies from collaborating with us to license, develop, or commercialize current or future products.

We may not be aware of all third party intellectual property rights potentially relating to our products. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until approximately 18 months after filing or, in some cases, not until such patent applications issue as patents. Moreover, we may not search for or identify all relevant third party patents or we may incorrectly interpret the relevance, scope or expiration of a third party patent of which we are aware. We might not have been the first to make the inventions covered by each of our pending patent applications and we might not have been the first to file patent applications for these inventions. To determine the priority of these inventions, we may have to participate in interference proceedings, derivation proceedings or other post-grant proceedings declared by the USPTO that could result in substantial cost to us. The outcome of such proceedings is uncertain. No assurance can be given that other patent applications will not have priority over our patent applications. In addition, changes to the patent laws of the United States allow for various post-grant opposition proceedings that have not been extensively tested, and their outcome is therefore uncertain. Furthermore, if third parties bring these proceedings against our patents, we could experience significant costs and management distraction.

Claims by other parties that we infringe or misuse their proprietary technology could subject us to significant liability and could force us to redesign our products or to incur significant costs.

Our competitors protect their intellectual property rights by means such as trade secrets, patents, copyrights and trademarks. Although we have not been involved in any litigation related to intellectual property rights of others, from time to time we receive letters from other parties alleging, or inquiring about, breaches of their intellectual property rights. Any party asserting that our products infringe their proprietary rights would force us to defend ourselves, and possibly our customers, against the alleged infringement. These claims and any resulting lawsuit, if successful, could subject us to significant liability for damages and invalidation of our proprietary rights. The risk of such a lawsuit will likely increase as our size and the number and scope of our products increase, as our geographic presence and market share expand and as the number of competitors in our market increases. Any such claims or litigation could:

- be time-consuming and expensive to defend, whether meritorious or not;
- require us to stop selling, incorporating or using our products that use the other party's intellectual property;
- divert the attention of our technical and managerial resources;

- require us to enter into royalty or licensing agreements with third parties, which may not be available on terms that we deem acceptable, if at all;
- prevent us from operating all or a portion of our business or force us to redesign our products, which could be difficult and expensive and may degrade performance of our products, or withdraw one or more of our products altogether;
- subject us to significant liability for damages or result in significant settlement payments;
- require us to indemnify our customers, channel partners or suppliers; and
- refund deposits and other amounts received for allegedly infringing technology or products.

Intellectual property litigation can be costly. Even if we prevail, the cost of such litigation could deplete our financial resources. Litigation is also time-consuming and could divert management's attention and resources away from our business. Furthermore, during the course of litigation, confidential information may be disclosed in the form of documents or testimony in connection with discovery requests, depositions or trial testimony. Disclosure of our confidential information and our involvement in intellectual property litigation could materially adversely affect our business. Some of our competitors may be able to sustain the costs of complex intellectual property litigation more effectively than we can because they have substantially greater resources. In addition, any uncertainties resulting from the initiation and continuation of any litigation could significantly limit our ability to continue our operations. Any of the foregoing could disrupt our business and have a material adverse effect on our operating results and financial condition.

In the future we may be involved in litigation related to intellectual property, which could be time-intensive and costly and may adversely affect our business, financial condition, results of operations, and prospects.

In recent years, there has been significant litigation in the United States involving intellectual property rights. We may in the future be, involved with litigation or actions at the USPTO or a foreign patent office with various third parties that claim we or our partners or customers using our solutions and services have misappropriated or misused other parties' intellectual property rights. We expect that the number of such claims may increase as the number of our systems, workflows, consumables and kits, and the level of competition in our industry segments, grow. Any infringement claim, regardless of its validity, could harm our business by, among other things, resulting in time-consuming and costly litigation, diverting management's time and attention from the development of the business, requiring the payment of monetary damages (including treble damages, attorneys' fees, costs and expenses) or royalty payments, or result in potential or existing customers delaying purchases of our products or entering into engagements with us pending resolution of the dispute.

As we move into new markets and applications for our products, incumbent participants in such markets may assert their patents and other proprietary rights against us as a means of slowing our entry into such markets or as a means to extract substantial license and royalty payments from us. Our competitors and others may now and in the future have significantly larger and more mature patent portfolios than we currently have. In addition, future litigation may involve patent holding companies or other adverse patent owners who have no relevant product or service revenue and against whom our own patents may provide little or no deterrence or protection. Therefore, our commercial success may depend in part on our non-infringement of the patents or proprietary rights of third parties, or the invalidity of such patents or proprietary rights.

Our research, development and commercialization activities may in the future be subject to claims that we infringe or otherwise violate patents or other intellectual property rights owned or controlled by third parties. There is a substantial amount of litigation and other patent challenges, both within and outside the United States, involving patent and other intellectual property rights, including patent infringement lawsuits, interferences, oppositions and inter partes review proceedings before the USPTO, and corresponding foreign patent offices. Numerous U.S. and foreign issued patents and pending patent applications, which are owned by third parties, exist in the fields in which we are developing products. As more patents are issued, the risk increases that our products may be subject to claims of infringement of the patent rights of third parties. Numerous significant intellectual property issues have been litigated, are being litigated and will likely continue to be litigated, between existing and new participants in our existing and targeted markets, and one or more third parties may assert that our products or services infringe their intellectual property rights as part of a business strategy to impede our successful entry into or growth in those markets.

There can be no assurance that we will prevail in any suit initiated against us by third parties, successfully settle or otherwise resolve patent infringement claims. Third parties making claims against us may be able to obtain injunctive or other relief, which could block our ability to develop, commercialize and sell products or services, and could result in the award of substantial damages against us, including treble damages, attorneys' fees, costs and expenses if we are found to have willfully infringed. In the event of a successful claim of infringement against us, we may be required to pay damages and ongoing royalties, and obtain one or more licenses from third parties, or be prohibited from selling certain products or services. We may not be able to obtain these licenses on acceptable or commercially reasonable terms, if at all, or these licenses may be non-exclusive, which could result in our competitors gaining access to the same intellectual property. In addition, we could encounter delays and incur significant costs, in product or service introductions while we attempt to develop alternative products or services, or redesign our products or services, to avoid infringing third party patents or proprietary rights. Defense of any lawsuit or failure to obtain any of these licenses or to develop a workaround could prevent us from commercializing products or services, and the prohibition of sale or the threat of the prohibition of sale of any of our products or services could materially affect our business and our ability to gain market acceptance for our products or services.

In addition, our agreements with some of our customers, suppliers or other entities with whom we do business require us to defend or indemnify these parties to the extent they become involved in infringement claims, including the types of claims described above. We could also voluntarily agree to defend or indemnify third parties in instances where we are not obligated to do so if we determine it would be important to our business relationships. If we are required or agree to defend or indemnify third parties in connection with any infringement claims, we could incur significant costs and expenses that could adversely affect our business, financial condition, results of operations, and prospects.

Our use of open source software could compromise our ability to offer our services and subject us to possible litigation.

We use open source software in connection with our products and services. Companies that incorporate open source software into their products have, from time to time, faced claims challenging their use of open source software and compliance with open source license terms. As a result, we could be subject to lawsuits and other allegations by parties claiming ownership of what we believe to be open source software or claiming noncompliance with open source licensing terms. Some open source software licenses require users who distribute software containing open source software to publicly disclose all or part of the source code to the licensee's software that incorporates, links or uses such open source software, and make available to third parties for no cost, any derivative works of the open source code created by the licensee, which could include the licensee's own valuable proprietary code. While we monitor our use of open source software and try to ensure that none is used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open source agreement, such use could inadvertently occur, or could be claimed to have occurred, in part because open source license terms can be ambiguous. Legal precedent in this area is not well established and any actual or claimed requirement to disclose our proprietary source code or pay damages for breach of contract could harm our business and could help third parties, including our competitors, develop products and services that are similar to or better than ours. Any of the foregoing could harm our business, financial condition, results of operations, and prospects.

Risks related to ownership of our common stock

If securities or industry analysts do not publish research or reports about our business or if they issue unfavorable commentary or downgrade our common stock, the price of our common stock could decline.

The trading market for our common stock relies in part on the research and reports that equity research analysts publish about us and our business. The price of our stock could decline if one or more equity analysts downgrade our stock or if those analysts issue other unfavorable commentary or cease publishing reports about us or our business.

The trading market for our common stock depends in part on research reports that securities or industry analysts publish about us or our business. We do not control these analysts. If securities or industry analysts fail to maintain coverage of our company, the trading price for our stock may be negatively affected. In the event one or more of these analysts downgrade our stock or publish unfavorable reports about our business, our stock price will likely decline. In

addition, if any securities or industry analysts cease coverage of our company or fail to publish reports on us regularly, demand for our stock could decrease, which could cause our stock price to decline.

The market price of our common stock has been volatile and could continue to be volatile.

Since the shares were sold in our initial public offering in December 2020, the price per share of our common stock has experienced significant fluctuations. Some of the factors that may cause the market price of our common stock to fluctuate, many of which may be beyond our control, include:

- actual or anticipated fluctuations in our quarterly financial results or the quarterly financial results of companies perceived to be similar to us;
- fluctuations in our revenue as a result of our revenue recognition policy, even during periods of significant sales activity;
- the financial guidance that we may provide to the public, any changes in such guidance, or our failure to meet such guidance;
- changes in financial estimates by securities analysts, our failure to meet such estimates, or failure of analysts to initiate or maintain coverage of our stock;
- the public's response to our press releases or other public announcements by us, including our filings with the SEC;
- announcements by us or our competitors of significant technical innovations, products, contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments;
- failure of any of our products to achieve or maintain market acceptance;
- introduction of technologies or product enhancements that reduce the need for our products;
- changes in our capital structure, such as future issuances of securities or the incurrence of debt;
- regulatory developments in the United States, foreign countries or both;
- litigation involving our company, our general industry or both;
- additions or departures of senior management or key personnel;
- changes in market valuations of similar companies in reaction to industry events, even if these events do not directly affect us;
- investors' general perception of us;
- market volatility or downturns caused by outbreaks, epidemics, pandemics, geopolitical tensions or conflicts, or other macroeconomic dynamics;
- the sustainability of an active trading market for our common stock; and
- future sales of our common stock by our officers, directors or affiliates.

In addition, if the market for technology stocks or the stock market in general experiences a loss of investor confidence, the trading price of our common stock could decline for reasons unrelated to our business, financial condition or results of operations. If any of the foregoing occurs, it could cause our stock price to fall and may expose us to class action lawsuits that, even if unsuccessful, could be costly to defend and divert management's attention and resources.

Our actual operating results may differ significantly from any operating guidance we may provide.

From time to time, we may release guidance in our quarterly or annual earnings conference calls, quarterly or annual earnings releases, or otherwise, regarding our future performance that represents our management's estimates as of the date of release. This guidance, which will include forward-looking statements, will be based on projections prepared by our management. These projections may not be prepared with a view toward compliance with published guidelines of the American Institute of Certified Public Accountants, or AICPA, and neither our independent registered public accounting firm nor any other independent expert or outside party compiles or examines the projections. Accordingly, no such person will express any opinion or any other form of assurance with respect to the projections.

Projections are based upon a number of assumptions and estimates that, while presented with numerical specificity, are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which

are beyond our control and are based upon specific assumptions with respect to future business decisions, some of which will change. The principal reason that we may release guidance is to provide a basis for our management to discuss our business outlook with analysts and investors. We do not accept any responsibility for any projections or reports published by any such third parties.

Guidance is necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the guidance furnished by us will not materialize or will vary significantly from actual results. Accordingly, our guidance is only an estimate of what management believes is realizable as of the date of release. Actual results may vary from our guidance and the variations may be material. Any failure to successfully implement our operating strategy or the occurrence of any of the events or circumstances set forth in this "Risk Factors" section could result in actual operating results being different from our guidance, and the differences may be adverse and material.

Sales of a significant number of shares of our common stock in the public markets, or the perception that such sales could occur, could depress the market price of our common stock.

Sales of a substantial number of shares of our common stock in the public markets, or the perception in the market that the holders of a large number of shares of common stock intend to sell shares, could depress the market price of our common stock and impair our ability to raise capital through the sale of additional equity securities. We cannot predict the effect that future sales of our common stock would have on the market price of our common stock.

Certain holders of our common stock have rights, subject to conditions, to require us to file registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or other stockholders. We also filed a registration statement on Form S-8 registering the issuance of shares of common stock issued or reserved for future issuance under our equity compensation plans. Shares registered under such registration statement on Form S-8 can be freely sold in the public market upon issuance and once vested, subject to volume limitations applicable to affiliates and the lock-up agreements described above. If any of these additional shares are sold, or if it is perceived that they will be sold, in the public market, the market price of our common stock could decline.

We do not currently intend to pay dividends on our common stock and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our common stock.

We have never declared or paid any cash dividends on our common stock and we do not currently expect to pay any cash dividends for the foreseeable future. Our credit agreements with our lenders contain provisions prohibiting us from paying any dividends during the term of the agreements without our lenders' prior written consent. We intend to use our future earnings, if any, in the operation and expansion of our business. Accordingly, you are not likely to receive any dividends on your common stock for the foreseeable future, and your ability to achieve a return on your investment will, therefore, depend on appreciation in the price of our common stock.

We are a "smaller reporting company" and, because we have opted to use the reduced reporting requirements available to us, certain investors may find investing in our securities less attractive.

We are a "smaller reporting company" under the SEC's disclosure rules, meaning that we have either: (i) a public float of less than $250 million; or (ii) annual revenues of less than $100 million during the most recently completed fiscal year; and no public float; or a public float of less than $700 million.

As a smaller reporting company, we are permitted to comply with scaled-back disclosure obligations in our SEC filings compared to other issuers, including with respect to disclosure obligations regarding executive compensation in our periodic reports and proxy statements. We have elected to adopt the accommodations available to smaller reporting companies. Until we cease to be a smaller reporting company, the scaled-back disclosure in our SEC filings will result in less information about our company being available than for other public companies. If investors consider our common shares less attractive as a result of our election to use the scaled-back disclosure permitted for smaller reporting companies, there may be a less active trading market for our common shares and our share price may be more volatile.

We are also a non-accelerated filer under the Exchange Act of 1934, and we are not required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002. Therefore, our internal controls

over financial reporting will not receive the level of review provided by the process relating to the auditor attestation included in annual reports of issuers that are subject to the auditor attestation requirements. In addition, we cannot predict if investors will find our common shares less attractive because we are not required to comply with the auditor attestation requirements. We cannot predict if investors will find our securities less attractive because we rely on these available exemptions. If some investors find our securities less attractive as a result, there may be a less active trading market for our securities and the market price of our securities may be more volatile.

Provisions in our certificate of incorporation, our by-laws or Delaware law might discourage, delay or prevent a change in control of our company or changes in our management and, therefore, depress the trading price of our common stock.

Provisions of our certificate of incorporation, our by-laws or Delaware law may discourage, delay or prevent a merger, acquisition or other change in control that stockholders may consider favorable, including transactions in which you might otherwise receive a premium for your shares of our common stock. These provisions may also prevent or frustrate attempts by our stockholders to replace or remove our management. These provisions:

- establish a classified board of directors so that not all members of our board are elected at one time;
- place limitations on the removal of directors;
- eliminate the ability of our stockholders to call special meetings of stockholders;
- prohibit stockholder action by written consent, which has the effect of requiring all stockholder actions to be taken at a meeting of stockholders;
- establish advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at stockholder meetings; and
- enable our board of directors to designate the terms of and issue new series of preferred stock without stockholder approval, which could be used to institute a rights plan, or a poison pill, which would work to dilute the stock ownership of a potential hostile acquirer, likely preventing acquisitions that have not been approved by our board of directors.

In addition, Section 203 of the Delaware General Corporation Law may discourage, delay or prevent a change in control of our company by prohibiting stockholders owning in excess of 15% of our outstanding voting stock from merging or combining with us during a specified period unless certain approvals are obtained.

The existence of the foregoing provisions and anti-takeover measures could limit the price that investors might be willing to pay in the future for shares of our common stock. They could also deter potential acquirers of our company, thereby reducing the likelihood that you could receive a premium for your common stock in an acquisition.

Our sixth amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware is the exclusive forum for certain disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated certificate of incorporation specifies that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for most legal actions involving actions brought against us by stockholders; provided that, if and only if the Court of Chancery of the State of Delaware dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state or federal court sitting in the State of Delaware. Our amended and restated certificate of incorporation also provides that the federal district courts of the United States will be the exclusive forum for the resolution of any complaint asserting a cause of action against us or any of our directors, officers, employees or agents and arising under the Securities Act. We believe these provisions may benefit us by providing increased consistency in the application of Delaware law and federal securities laws by chancellors and judges, as applicable, particularly experienced in resolving corporate disputes, efficient administration of cases on a more expedited schedule relative to other forums and protection against the burdens of multi-forum litigation. However, these provisions may have the effect of discouraging lawsuits against our directors and officers. The choice of forum provision requiring that the Court of Chancery of the State of

Delaware be the exclusive forum for certain actions would not apply to suits brought to enforce any liability or duty created by the Exchange Act.

There is uncertainty as to whether a court would enforce such provisions, and the enforceability of similar choice of forum provisions in other companies' charter documents has been challenged in legal proceedings. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions, and there can be no assurance that such provisions will be enforced by a court in those other jurisdictions. If a court were to find these types of provisions to be inapplicable or unenforceable, and if a court were to find the exclusive forum provision in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could materially adversely affect our business.

Our fourth amended and restated bylaws designate specific courts in Delaware as the exclusive forum for certain litigation that may be initiated by the Company's stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us.

Pursuant to our fourth amended and restated bylaws, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for state law claims for (1) any derivative action or proceeding brought on our behalf; (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, or other employees to us or our stockholders; (3) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law or our sixth amended and restated certificate of incorporation or fourth amended and restated bylaws; (4) any action to interpret, apply, enforce or determine the validity of our certificate of incorporation or bylaws; or (5) any action asserting a claim governed by the internal affairs doctrine, or the Delaware Forum Provision. The Delaware Forum Provision would not apply to any causes of action arising under the Securities Act or the Exchange Act. Our amended and restated bylaws further provide that unless we consent in writing to the selection of an alternative forum, the United States District Court for the District of Massachusetts shall be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act, or the Federal Forum Provision, as our headquarters are located in Burlington, Massachusetts. In addition, our amended and restated bylaws provide that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the Delaware Forum Provision and the Federal Forum Provision; provided, however, that stockholders cannot and will not be deemed to have waived our compliance with the U.S. federal securities laws and the rules and regulations thereunder.

The Delaware Forum Provision and the Federal Forum Provision in our bylaws may impose additional litigation costs on stockholders in pursuing any such claims. Additionally, these forum selection clauses may limit our stockholders' ability to bring a claim in a judicial forum that they find favorable for disputes with us or our directors, officers or employees, which may discourage the filing of lawsuits against us and our directors, officers and employees, even though an action, if successful, might benefit our stockholders. In addition, while the Delaware Supreme Court ruled in March 2020 that federal forum selection provisions purporting to require claims under the Securities Act be brought in federal court are "facially valid" under Delaware law, there is uncertainty as to whether other courts will enforce our Federal Forum Provision. If the Federal Forum Provision is found to be unenforceable, we may incur additional costs associated with resolving such matters. The Federal Forum Provision may also impose additional litigation costs on stockholders who assert that the provision is not enforceable or invalid. The Court of Chancery of the State of Delaware and the United States District Court for the District of Massachusetts may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than to our stockholders.

General Risk Factors

If we fail to offer high quality customer service, our business and reputation could suffer.

We differentiate ourselves from our competition through our commitment to an exceptional customer experience. Accordingly, high quality customer service is important for the growth of our business and any failure to maintain such

standards of customer service, or a related market perception, could affect our ability to sell products to existing and prospective customers. The number of our customers has grown significantly and such growth, as well as any future growth, will put additional pressure on our customer service organization. We may be unable to hire qualified staff quickly enough or to the extent necessary to accommodate increases in demand. Providing an exceptional customer experience requires significant time and resources from our customer service team. Therefore, failure to scale our customer service organization adequately may adversely impact our business results and financial condition.

Customers utilize our service teams and online content for help with a variety of topics, including how to use our products efficiently, how to integrate our products into existing workflows, and how to resolve technical, analysis, and operational issues if and when they arise. While we have developed significant resources for remote training, including an extensive library of online videos, we may need to rely more on these resources for future customer training, or we may experience increased expenses to enhance our online and remote solutions. If our customers do not adopt these resources, we may be required to increase the staffing of our customer service team, which would increase our costs. Also, as our business scales, we may need to engage third party customer service providers, which could increase our costs and negatively impact the quality of the customer experience if such third parties are unable to provide service levels equivalent to ours.

In addition, as we continue to grow our operations and reach a global customer base, we need to be able to provide efficient customer service that meets our customers' needs globally at scale. In geographies where we sell through channel partners, we rely on those channel partners to provide customer service. If these third party channel partners do not provide a high quality customer experience, our business operations and reputation may suffer.

If we were to be sued for product liability, we could face substantial liabilities that exceed our resources.

The marketing, sale and use of our products could lead to the filing of product liability claims were someone to allege that our products identified inaccurate or incomplete information regarding the analyzed or otherwise failed to perform as designed. We may also be subject to liability for errors in, a misunderstanding of or inappropriate reliance upon, the information we provide in the ordinary course of our business activities. A product liability claim could result in substantial damages and be costly and time-consuming for us to defend. We maintain product liability insurance, but this insurance may not fully protect us from the financial impact of defending against product liability claims. Any product liability claim brought against us, with or without merit, could increase our insurance rates or prevent us from securing insurance coverage in the future. Additionally, any product liability lawsuit could damage our reputation, or cause current customers to terminate existing agreements and potential clinical partners to seek other partners, any of which could impact our business, financial condition, results of operations, and prospects.

Repair or replacement costs due to warranties we provide on our products and consumables could have a material adverse effect on our business, financial condition, and results of operations.

We provide a one-year assurance-type warranty on our products and consumables. Existing and future warranties place us at the risk of incurring future repair and/or replacement costs. At the time revenue is recognized, we establish an accrual for estimated warranty expenses based on historical data and trends. We exercise judgment in estimating the expected product warranty costs, using data such as the actual and projected product failure rates, estimated repair costs, freight, material, labor and overhead costs. While we believe that historical experience provides a reliable basis for estimating such warranty costs, unforeseen quality issues or component failure rates could result in future costs in excess of such estimates, or alternatively, improved quality and reliability in our products and consumables could result in actual expenses that are below those currently estimated. Substantial amounts of warranty claims could have a material adverse effect on our business, financial condition, and results of operations.

Our business has inherent operational risks that cannot be adequately covered by insurance or indemnity.

We may face unanticipated risks of legal liability for damages caused by the actual or alleged failure of our products. Our products may be deployed in response to an emergency or terrorist attack, which may increase our exposure to third party claims. While we have attempted to secure business liability insurance coverage at appropriate cost, it is impossible to insure against all risks inherent in our industry, nor can we assure you that our insurers will pay a

particular claim, or that we will be able to maintain coverage at reasonable rates in the future. Our insurance policies also contain deductibles, limitations and exclusions, which increase our costs in the event of a claim. Substantial claims resulting from an accident in excess of or not otherwise covered by indemnity or insurance could harm our financial condition and operating results.

We may be subject to governmental export controls and economic sanctions that could impair our ability to compete in international markets.

Our products are subject to U.S. export controls and economic sanctions laws and regulations, including the International Traffic in Arms Regulations, or ITAR, the Export Administration Regulations, or EAR, sanctions regulations administered by the Office of Foreign Assets Control, or OFAC, and other similar laws and regulations of other applicable jurisdictions, which we refer to collectively as Trade Controls. Applicable Trade Controls restrict our ability to export our products and services to, or otherwise transact or deal with, certain countries, territories, individuals, and entities, unless required governmental licenses or authorizations are obtained or a general license or license exception is available. We may also be required to obtain licenses from the U.S. government before we can work with foreign entities on the development of our products. Obtaining export licenses and authorizations can be a costly and time-consuming process, often several months in duration. In addition, in some cases, a license might not be granted Failure to obtain licenses and authorizations or to comply with the requirements of the licenses or authorizations or of Trade Controls, or changes in U.S. export regulatory policy, particularly changes in the foreign policy or national security relationship between the U.S. and other jurisdictions could result in the imposition of restrictions on existing or future authorizations of exports and sales, which could adversely affect our business. Changes in our products or changes in export regulations may require reclassification of our products and create delays in the introduction and sale of our products in international markets, prevent our customers with international operations from deploying our products throughout their global systems or, in some cases, constrain in some way the export of our products to additional countries. Any change in export regulations or related legislation, shift in approach to the enforcement or scope of existing regulations or change in the countries, persons or technologies targeted by these regulations could result in decreased use of our products by, or in our decreased ability to export or sell our products to, existing or potential customers with international operations.

Trade Controls may also inhibit the open interchange of technical discussions among our employees. Absent license authorization from the appropriate governmental agency, technical information related to certain of our products and technologies cannot be discussed with or otherwise disclosed to our foreign national employees, or with our foreign channel partners. Export licensing requirements may delay product development and other engineering activities.

Violations of Trade Controls are subject to criminal, civil and administrative penalties. Governmental agencies responsible for administering Trade Controls are authorized to impose monetary penalties or even to suspend export privileges. While such actions have not been taken against our company to date, such risks exist in this highly regulated field, and we cannot entirely eliminate the possibility that such agency action may occur in the future. There is no certainty that all of our employees, agents, suppliers, manufacturers, contractors or collaborators, or those of our affiliates, will comply with Trade Controls.

We could be adversely affected by violations of the Foreign Corrupt Practices Act of 1977, as amended, or the FCPA, and the anti-bribery and anti-corruption laws of the United States or other countries.

We are subject to the FCPA, which among other things prohibits U.S. individuals, companies, and their employees, officers, and intermediaries from offering, promising, giving, or authorizing others to give anything of value, either directly or indirectly through third parties, to non-U.S. government officials for the purpose of obtaining or retaining business or securing any other improper advantage. The FCPA also requires public companies to make and keep books and records that accurately and fairly reflect the transactions of the corporation and to devise and maintain an adequate system of internal accounting controls. We have engaged independent channel partners in the past and currently use independent channel partners to sell our products outside of the United States. Our reliance on independent channel partners to sell our products internationally demands a high degree of vigilance in maintaining our policy against participation in corrupt activity, because these channel partners could be deemed to be our agents and we could be held responsible for their actions. Other U.S. companies in our markets have faced criminal penalties and been held liable

under the FCPA for the improper activities of their intermediaries and agents. We are also subject to similar anti-bribery laws in the jurisdictions in which we operate, including the United Kingdom's Bribery Act of 2010, which also prohibits commercial bribery and makes it a crime for companies to fail to prevent bribery, and the People's Republic of China anti-bribery laws, including the PRC Anti-Unfair Competition Law amended in 2017 and the PRC Criminal Law amended in 2017. These laws are complex and far-reaching in nature, and, as a result, we cannot assure you that we would not be required in the future to alter one or more of our practices to be in compliance with these laws or any changes in these laws or the interpretation thereof. Any violations of these laws, or allegations of such violations, could disrupt our operations, involve significant management distraction, involve significant costs and expenses, including legal fees, and could result in a material adverse effect on our business, financial condition, results of operations, and prospects. We could also suffer severe penalties, including criminal and civil penalties, disgorgement, and other remedial measures.

Our employees, consultants, channel partners and commercial partners may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements, and insider trading.

We are exposed to the risk of fraud or other misconduct by our employees, consultants, channel partners, and commercial partners. Misconduct by these parties could include intentional failures to comply with the applicable laws and regulations in the United States and abroad, report financial information or data accurately or disclose unauthorized activities to us. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, and other business arrangements. Such misconduct could result in legal or regulatory sanctions and cause serious harm to our reputation. It is not always possible to identify and deter employee misconduct, and any other precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses, or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could result in the imposition of significant civil, criminal and administrative penalties, which could have a significant impact on our business. Whether or not we are successful in defending against such actions or investigations, we could incur substantial costs, including legal fees, and divert the attention of management in defending ourselves against any of these claims or investigations.

Our business is subject to environmental regulation and regulations relating to the protection of health and safety matters that could result in compliance costs. Any violation or liability under environmental laws or health and safety regulations could harm our business.

We are subject to environmental and safety laws and regulations governing the use, storage and disposal of hazardous substances or wastes and imposing liability for the cleanup of contamination from these substances. We handle hazardous substances in our manufacturing processes and in the compilation of our chemical library, and we could be liable for any improper use, storage, or disposal of such substances. We cannot completely eliminate the risk of contamination or injury from hazardous substances or wastes, and, in the event of such an incident, we could be held liable for any damages that result. In addition, we may be required to incur significant additional costs to comply with environmental laws and regulations in the future.

The Occupational Safety and Health Act of 1970, or OSHA, establishes certain employer responsibilities, including maintenance of a workplace free of recognized hazards likely to cause death or serious injury, compliance with standards promulgated by the Occupational Safety and Health Administration and various record keeping, disclosure and procedural requirements. Various OSHA standards may apply to our operations. We have incurred, and will continue to incur, capital and operating expenditures and other costs in the ordinary course of our business in complying with OSHA and other state and local laws and regulations.

The failure to comply with these regulations could result in fines by government authorities and payment of damages to private litigants, which could harm our business.

If we fail to maintain effective internal control over financial reporting and effective disclosure controls and procedures, we may not be able to accurately report our financial results in a timely manner or prevent fraud, which may adversely affect investor confidence in our company.

We are required to comply with the SEC's rules implementing Sections 302 and 404(a) of the Sarbanes-Oxley Act, which require management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of controls over financial reporting. We are required to disclose changes made in our internal controls and procedures on a quarterly basis to provide our annual management assessment of our internal control over financial reporting pursuant to Section 404(a). Furthermore, if we were to no longer qualify as a "smaller reporting company," our independent registered public accounting firm would be required to issue an annual report that attests the effectiveness of our internal control over financial reporting.

To comply with the requirements of being a public company, we may need to undertake actions, such as implementing new internal controls and procedures and hiring additional accounting or internal audit staff. Testing and maintaining internal control can divert our management's attention from other matters that are important to the operation of our business. In addition, when evaluating our internal control over financial reporting, we may identify material weaknesses that we may not be able to remediate in time to meet the applicable deadline imposed upon us for compliance with the requirements of Section 404. If we identify any material weaknesses in our internal controls over financial reporting, including in connection with any past or future acquisitions, or we are unable to comply with the requirements of Section 404 in a timely manner or assert that our internal control over financial reporting is effective, investors may lose confidence in the accuracy and completeness of our financial reports. As a result, the market price of our common stock could be materially adversely affected.

We may need additional capital in the future, which may not be available to us, and if it is available, may dilute your ownership of our common stock and have a material adverse effect on our business, operating results and financial condition.

We may need to raise additional funds in the future, through public or private debt or equity financings, if we are presented with unforeseen circumstances or opportunities in order to, among other things:

- develop or enhance our products;
- support additional capital expenditures;
- respond to competitive pressures;
- fund operating losses in future periods; or
- take advantage of acquisition or expansion opportunities.

We, and indirectly, our stockholders, will bear the cost of issuing and servicing such securities if required to raise additional funds. Because our decision to issue debt or equity securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, or nature of any future offerings. Our decision to issue debt or equity securities will also depend on contractual, legal, and other restrictions that may limit our ability to raise additional capital and may require us to obtain stockholder approval, which we may not be able to obtain.

Any required additional financing may not be available on terms acceptable to us, or at all. For instance, debt financing, if available, may involve restrictive covenants and could reduce our operational flexibility or profitability, and any new or refinanced debt may be subject to substantially higher interest rates, which could adversely affect our financial condition and impact our business. Recent quantitative tightening by the U.S. Federal Reserve, along with other central banks around the world, may further negatively affect our short-term ability or desire to incur debt. A failure to obtain additional funding could prevent us from making expenditures that may be required to grow or maintain our operations.

Current capital market conditions, including the impact of inflation, have increased borrowing rates and can be expected to significantly increase our cost of capital as compared to prior periods should we seek additional funding. Moreover, global capital markets have undergone periods of significant volatility and uncertainty in the past, and there

can be no assurance that such financing alternatives will be available to us on favorable terms or at all, should we determine it necessary or advisable to seek additional capital.

If we raise additional funds by issuing equity securities, you may experience significant dilution of your ownership interest, and the newly-issued securities may have rights senior to those of the holders of our common stock. If we raise additional funds by obtaining loans from third parties, the terms of those financing arrangements may include negative covenants or other restrictions on our business that could impair our operational flexibility and would also require us to fund additional interest expense, which could harm our profitability. Holders of debt would also have rights, preferences or privileges senior to those of holders of our common stock.

We have in the past, and may again in the future, engage in acquisitions or divestures that could disrupt our business, cause dilution to our stockholders and harm our financial condition and operating results.

We have in the past, and may again in the future, acquire additional companies, assets or technologies in an effort to complement our existing offerings or enhance our market position. For example, we acquired Trace Analytics GmbH in 2022 and RedWave in 2024. We may not be able to find additional suitable acquisition candidates and we may not be able to complete additional acquisitions on favorable terms, if at all. Any prior acquisitions we have made or future acquisitions we make could subject us to a number of risks, including:

- the purchase price we pay could significantly deplete our cash reserves, impair our future operating flexibility or result in dilution to our existing stockholders;
- we may find that the acquired company, assets or technology does not further improve our financial and strategic position as planned;
- we may find that we overpaid for the company, asset or technology, or that the economic conditions underlying our acquisition have changed;
- we may have difficulty integrating the operations and personnel of the acquired company;
- we may have difficulty retaining the employees with the technical skills needed to enhance and provide services with respect to the acquired assets or technologies;
- the acquisition may be viewed negatively by customers, financial markets, or investors;
- we may have difficulty incorporating the acquired technologies or products with our existing products;
- we may encounter difficulty entering and competing in new product or geographic markets;
- we may encounter a competitive response, including price competition or intellectual property litigation;
- we may have product liability, customer liability or intellectual property liability associated with the sale of the acquired company's products;
- we may be subject to litigation by terminated employees or third parties;
- we may be subject to additional liabilities that are not possible to be known at the time of the acquisition;
- we may incur debt and restructuring charges;
- we may acquire goodwill and other intangible assets that are subject to impairment tests, which could result in future impairment charges;
- our ongoing business and management's attention may be disrupted or diverted by transition or integration issues and the complexity of managing geographically or culturally diverse enterprises; and
- our due diligence process may fail to identify significant existing issues with the target company's product quality, product architecture, financial disclosures, accounting practices, internal controls, legal contingencies, intellectual property and other matters.

Any acquisitions of businesses, technologies, products or services may not generate sufficient revenue to offset the associated costs of the acquisitions or may result in other adverse effects, which could have a material adverse effect on our business, operating results, and financial condition.

In addition, negotiations for acquisitions or investments that are not ultimately consummated could result in significant diversion of management time, as well as substantial out-of-pocket costs, any of which could have a material adverse effect on our business, operating results and financial condition.

From time to time, we may divest, discontinue or suspend businesses and product lines that do not align with our strategy, such as our 2025 Desktop Portfolio divestiture. Any decision to dispose of or otherwise exit, discontinue or suspend product lines or businesses, including the foregoing, may result in loss of significant revenues and investments and/or the recording of charges, such as write-offs, further workforce reductions or restructuring costs, charges relating to consolidation of excess facilities or capacity underutilization, lease exit or other related costs, contract termination charges, or claims from third parties. Underutilization or cessation of our manufacturing facilities could adversely affect our gross margin and other operating results and we may be required to terminate or make penalty payments under certain supply chain arrangements, close or idle facilities, write down our long-lived assets, or shorten the useful lives and accelerate depreciation of our assets, all of which could adversely affect our financial condition and results of operations. Divestitures may also involve warranties, indemnification or covenants that could restrict our business or result in litigation, additional expenses or liabilities. In addition, such transactions reduce the size and diversification of our business and cause us to be more dependent on a smaller number of product categories.

We may face exposure to foreign currency exchange rate fluctuation.

Our results of operations and cash flows may be subject to fluctuations due to changes in foreign currency exchange rates, particularly changes in the Euro. Today, our non-U.S. contracts are denominated in U.S. dollars, and the majority of our non-U.S. operating expenses are often denominated in U.S. dollars with a few suppliers are in local currencies. Additionally, if we were to expand our non-U.S. operations, a larger portion of our operating expenses and potentially our contracts may be denominated in local currencies. Therefore, increases in the value of the U.S. dollar and decreases in the value of foreign currencies could result in the dollar equivalent of our revenue being lower.

We generally recognize revenue from extended warranty and service contracts over the contract term, and changes in sales of such contracts may not be immediately reflected in our operating results.

We offer our customers the option to purchase extended warranty and service for regular system maintenance and system optimization on a fixed fee basis. We generally recognize revenue from our extended warranty and service plans ratably over the contract terms, which typically range from one additional year to four additional years and could in some cases be subject to an early termination right. A portion of the revenue we report in each quarter is derived from the recognition of deferred revenue relating to extended warranty and service contracts entered into during previous quarters. Consequently, a decline in new or renewed extended warranty and service contracts by our customers in any one quarter may not be immediately reflected in our revenue for that quarter. Such a decline, however, will negatively affect our revenue in future quarters. Accordingly, the effect of significant downturns in sales and market acceptance of our services and potential changes in our rate of renewals may not be fully reflected in our operating results until future periods.

Our ability to use our net operating losses and certain other tax attributes may be limited.

Under legislation enacted in 2017, informally titled the Tax Cuts and Jobs Act, as modified by the Coronavirus Aid, Relief, and Economic Security Act, or CARES Act, unused federal net operating losses, or NOLs, generated in tax years beginning after December 31, 2017, will not expire and may be carried forward indefinitely, and generally may not be carried back to prior taxable years, except that under the CARES Act, net operating losses generated in 2018, 2019 and 2020 may be carried back five taxable years. Additionally, the deductibility of such federal NOLs in tax years beginning after December 31, 2020, is limited to 80% of taxable income. It is uncertain if and to what extent various states will conform to the Tax Cuts and Jobs Act, or the CARES Act. In addition, under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, or the Code, if a corporation undergoes an "ownership change," generally defined as a cumulative change of more than 50 percentage points (by value) in its equity ownership by certain stockholders over a three-year period, the corporation's ability to use its pre-change NOL carryforwards and other pre-change tax attributes (such as research tax credits) to offset its post-change income or taxes may be limited. We may experience ownership changes in the future as a result of shifts in our stock ownership (some of which may be outside our control). As a result, if we earn net taxable income, our ability to use our pre-change NOL carryforwards to offset such taxable income may be subject to limitations. Similar provisions of state tax law may also apply to limit our use of accumulated state tax attributes. For example, California recently imposed limits on the usability of California state NOLs to offset taxable

income in certain tax years. As a result, even if we attain profitability, we may be unable to use a material portion of our NOL carryforwards and other tax attributes, which could adversely affect our future cash flows.

Changes in tax laws or regulations that are applied adversely to us or our customers may have a material adverse effect on our business, cash flow, financial condition or results of operations.

New income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time, which could affect the tax treatment of our domestic and foreign earnings. Any new taxes could adversely affect our domestic and international business operations and our business and financial performance. Further, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us. For example, the Tax Cuts and Jobs Act and other recent tax legislation significantly revised the Code. Future guidance from the Internal Revenue Service and other tax authorities with respect to the Tax Cuts and Jobs Act and other recent tax legislation may affect us, and certain aspects of the Tax Cuts and Jobs Act or such tax legislation could be repealed or modified in future legislation. For example, the CARES Act modified certain provisions of the Tax Cuts and Jobs Act. Other tax changes were introduced in the One, Big, Beautiful Bill Act (the "OBBB") in 2025. In addition, it is uncertain if and to what extent various states will conform to the Tax Cuts and Jobs Act, the CARES Act, the OBBB or any newly enacted federal tax legislation. Changes in corporate tax rates, the realization of net deferred tax assets relating to our operations, the taxation of foreign earnings, and the deductibility of expenses under the Tax Cuts and Jobs Act, the CARES Act and the OBBB or future tax reform legislation could have a material impact on the value of our deferred tax assets, could result in significant one-time charges, and could increase our future U.S. tax expense.

We are subject to risks related to taxation in the United States.

Significant judgments based on interpretations of existing tax laws or regulations are required in determining our provision for income taxes. Our effective income tax rate could be adversely affected by various factors, including, but not limited to, changes in the mix of earnings in tax jurisdictions with different statutory tax rates, changes in the valuation of deferred tax assets and liabilities, changes in existing tax policies, laws, regulations or rates, changes in the level of non-deductible expenses (including share-based compensation), changes in the location of our operations, changes in our future levels of research and development spending, mergers and acquisitions or the result of examinations by various tax authorities. Although we believe our tax estimates are reasonable, if the United States Internal Revenue Service or another taxing authority disagrees with the positions taken on our tax returns, we could have additional tax liability, including interest and penalties. If material, payment of such additional amounts upon final adjudication of any disputes could have a material impact on our results of operations and financial position.

Future interpretations of existing accounting standards could adversely affect our operating results.

Generally accepted accounting principles in the United States of America ("GAAP"), are subject to interpretation by the Financial Accounting Standards Board, or FASB, the American Institute of Certified Public Accountants, or AICPA, the SEC and various other bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on our reported financial results, and they could affect the reporting of transactions completed before the announcement of a change.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Cybersecurity Risk Management and Strategy

We have implemented and maintain various information security processes designed to identify, assess and manage material risks from cybersecurity threats to our critical computer networks, third party hosted services, communications systems, hardware and software, and our critical data, including intellectual property and confidential information that is proprietary, strategic or competitive in nature (collectively, Information Systems and Data).

Our Senior Director of Information Technology and our incident response team are tasked with helping to identify, assess and manage the Company's cybersecurity threats and risks. They identify and assess risks from cybersecurity threats by monitoring and evaluating our threat environment and the Company's risk profile using various methods including, for example: manual tools, automated tools, subscribing to reports and services that identify cybersecurity threats, conducting scans of the threat environment, internal and external audits, and conducting vulnerability assessments to identify vulnerabilities.

Depending on the environment, we implement and maintain various technical, physical, and organizational measures, processes, standards and policies designed to manage and mitigate material risks from cybersecurity threats to our Information Systems and Data, including, for example: incident response plans , disaster recovery and business continuity plans, risk assessments, encryption of data, network security controls, data segregation, access controls, physical security measures, systems monitoring, employee training, penetration testing, cybersecurity insurance, as well as asset management, tracking and disposal.

Our assessment and management of material risks from cybersecurity threats are integrated into the Company's overall risk management processes. For example, as part of our cybersecurity risk management program, we have a process to assess and review the cybersecurity practices of major third-party vendors and service providers that access, process, collect, share, create, store, transmit or destroy our information or have access to our systems, including through review of applicable certifications, and security reports, and contractual requirements, as appropriate.

From time to time, we use third-party service providers to assist us in an effort to identify, assess, and manage material risks from cybersecurity threats, including, for example: cybersecurity software providers, managed cybersecurity service providers, and penetration testing firms.

We use third-party service providers to perform a variety of functions throughout our business, such as application providers and hosting companies. We have a vendor management program designed to manage cybersecurity risks associated with our use of these providers, which includes, as appropriate, a review of the relevant vendor's security program. Depending on the nature of the services provided, the sensitivity of the Information Systems and Data at issue, and the identity of the provider, our vendor management process may involve different levels of assessment designed to help identify cybersecurity risks associated with a provider and impose contractual obligations related to cybersecurity on the provider.

For a description of the risks from cybersecurity threats that may materially affect the Company and how they may do so, see our risk factors under Part 1. Item 1A. Risk Factors in this Annual Report on Form 10-K, including "We and the third parties with whom we work are subject to stringent and evolving U.S. and foreign laws, regulations, and rules, contractual obligations, industry standards, policies and other obligations related to data privacy and security. Our actual or perceived failure (or that of the third parties with whom we work) to comply with such obligations could lead to regulatory investigations or actions; litigation (including class claims) and mass arbitration demands; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; loss of customers or sales; and other adverse business consequences."

Governance Related to Cybersecurity Risks

Our board of directors, as a whole and through its committees, holds overall oversight responsibility for our risk management processes, including in relation to risks from cybersecurity threats. Our board of directors exercises its oversight function through the audit committee, which oversees the management of risk exposure across various areas, including cybersecurity risks. The audit committee receives quarterly reports from our Senior Director of Information Technology on the status of our cybersecurity program, including measures designed to monitor and address cybersecurity risks and threats, as appropriate. The Chair of the audit committee provides a quarterly report to the board of directors, which includes updates on certain cybersecurity matters, as applicable.

Our Senior Director of Information Technology is responsible for the day-to-day administration and management of our cybersecurity program, including hiring appropriate personnel, helping to integrate cybersecurity risk considerations

into the Company's overall risk management strategy, and communicating key priorities to relevant personnel. The Senior Director of Information Technology is also responsible for approving budgets, helping prepare for cybersecurity incidents, approving cybersecurity processes, and reviewing security assessments and other security-related reports. Our Senior Director of Information Technology has approximately 21 years of information technology experience, including 12 years of cybersecurity experience. We also work with external security service providers to support our security monitoring and threat detection capabilities and have implemented a process to report relevant findings to the Senior Director of Information Technology and other members of executive management, where appropriate.

Our cybersecurity incident response processes are designed to escalate certain cybersecurity incidents to members of management depending on the circumstances, including our Chief Financial Officer and Chief Legal and Administrative Officer, who work with the Company's incident response team to help the Company respond to, mitigate and remediate cybersecurity incidents of which they are notified. In addition, the Company's incident response processes include reporting to the audit committee of the board of directors for certain cybersecurity incidents.

Item 2. Properties.

Our corporate headquarters are currently located in Burlington, Massachusetts. We maintained the following principal facilities as of December 31, 2025:

Location	Functions	Square Footage (Approx.)	Lease Expiration
Burlington, Massachusetts	Corporate headquarters, R&D	12,800	July 2029
Danbury, Connecticut	R&D, assembly, manufacturing	38,200	July 2034
Georgetown, Massachusetts	assembly, manufacturing	3,500	February 2030
Stamford, Connecticut	assembly, manufacturing	11,500	March 2028

We believe that our current facilities meet our anticipated needs for the foreseeable future.

Item 3. Legal Proceedings.

We are not currently subject to any material legal proceedings. From time to time, we may be involved in legal proceedings or investigations, which could have an adverse impact on our reputation, business and financial condition and divert the attention of our management from the operation of our business.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Certain Information Regarding the Trading of Our Common Stock

Our common stock trades under the symbol "MASS" on the Nasdaq Global Market. Trading of our common stock commenced on December 18, 2020 in connection with our initial public offering, or IPO. Prior to that time, there was no established public market for our common stock.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements, which reflect our current views with respect to, among other things, our operations and financial performance. All statements other than statements of historical facts contained in this Annual Report on Form 10-K, including statements regarding our future results of operations and financial position, business strategy and plans and our objectives for future operations, are forward-looking statements, and are made under the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "could," "target," "predict," "seek" and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short- and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in the "Summary of Risk Factors," Part I, Item 1A "Risk Factors" and elsewhere in this Annual Report on Form 10-K. Moreover, we operate in a very competitive and rapidly changing environment and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Annual Report on Form 10-K may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

The forward-looking statements included in this Annual Report on Form 10-K are made only as of the date of this report. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this Annual Report on Form 10-K to conform these statements to actual results or to changes in our expectations.

The market data and certain other statistical information used throughout this Annual Report on Form 10-K are based on independent industry publications, governmental publications, reports by market research firms or other independent sources that we believe to be reliable sources. Some data are also based on our good faith estimates. Industry publications and third party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. We are responsible for all of the disclosure contained in this Annual Report on Form 10-K, and we believe these industry publications and third party research, surveys and studies are reliable. While we are not aware of any misstatements regarding any third party information presented in this Annual Report on Form 10-K, their estimates, in particular, as they relate to projections, involve numerous assumptions, are subject to risks and uncertainties and are subject to change based on various factors, including those described in Part I, Item 1A "Risk Factors" in this Annual Report on Form 10-K.

Investors and others should note that we may announce material business and financial information to our investors using our investor relations website (ir.908devices.com), our filings with the Securities and Exchange Commission, or SEC, webcasts, press releases, and conference calls. We use these mediums, including our website, to communicate with investors and the general public about our company, our products, and other issues. It is possible that the information that we make available on our website may be deemed to be material information. We therefore encourage investors and others interested in our company to review the information that we make available on our website.

Holders of Our Common Stock

As of March 4, 2026, there were approximately 17 holders of record of our common stock. The actual number of holders of our common stock is greater than this number of record holders and includes stockholders who are beneficial owners, but whose shares are held in "street name" by brokers or held by other "nominees." The number of holders of record also does not include stockholders whose shares may be held in trust by other entities.

Securities Authorized for Issuance Under Equity Compensation Plans

Information about our equity compensation plans will be included in our definitive proxy statement to be filed with the SEC with respect to our 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

Recent Sales of Unregistered Equity Securities

None.

Issuer Purchases of Equity Securities

None.

Dividends

We have never declared or paid any cash dividends on our common stock or any other securities. We anticipate that we will retain all available funds and any future earnings, if any, for use in the operation of our business and do not anticipate paying cash dividends in the foreseeable future. Our ability to pay cash dividends is currently restricted by the terms of the Amended 2026 Revolver with Silicon Valley Bank. In addition, the terms of any future debt instruments may also materially restrict our ability to pay dividends on our common stock. Payment of future cash dividends, if any, will be at the discretion of the board of directors after taking into account various factors, including our financial condition, operating results, current and anticipated cash needs, the requirements of current or then-existing debt instruments and other factors the board of directors deems relevant.

Item 6. Reserved.

Not applicable.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes appearing in Part II, Item 8 of this Annual Report on Form 10-K. Some of the information contained in this discussion and analysis or set forth elsewhere in this Annual Report on Form 10-K, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the "Risk Factors" section of this Annual Report on Form 10-K, our actual results could differ materially from the results described in, or implied by, the forward-looking statements contained in the following discussion and analysis.

Overview

We have developed an innovative suite of purpose-built handheld devices for point-of-need chemical analysis. Leveraging complementary analytical technologies including our proprietary mass spectrometry, or Mass Spec, and FTIR, an optical spectroscopy technology and analytics and machine learning technologies, we make devices that are significantly smaller and more accessible than conventional laboratory instruments. Our devices are used at the point-of-need to interrogate unknown and invisible materials and provide quick, actionable answers to directly address vital health and safety applications, including the fentanyl and illicit drug crisis, toxic carcinogen exposure, and global security threats.

We create simplified measurement devices that our customers can use as accurate tools where and when their work needs to be done, rather than overly complex and centralized analytical instrumentation. We believe the insights and answers our devices provide will accelerate workflows, reduce costs, and offer transformational opportunities for our end users.

Front-line workers rely upon our Mass Spec handheld devices to combat the opioid crisis and detect counterfeit pharmaceuticals and illicit materials in the air or on surfaces at levels 1,000 times below their lethal dose. First responders also utilize our handheld devices to detect and identify thousands of hazardous bulk materials. The term "products" as used in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" refers to the MX908, ThreatID, ProtectIR, XplorIR, VipIR and related devices.

On April 29, 2024, we entered into an Equity Purchase Agreement, or the Purchase Agreement, with RedWave, CAM3 HoldCo, LLC, a Connecticut limited liability company, or Seller Entity, each of the holders of outstanding equity interests of Seller Entity, or the Beneficial Sellers, and the other parties thereto, pursuant to which we purchased all of the outstanding equity interests of RedWave, and the transaction closed on the same day. The purchase price included an initial payment of $45.0 million in cash and 1,497,171 unregistered shares of the Company's common stock, which reflects closing adjustments relating to working capital, cash and debt adjustments. RedWave is a leading provider of portable Fourier Transform Infrared, or FTIR, spectroscopic analyzers for rapid chemical identification of bulk materials. FTIR, an optical spectroscopy technology, is highly regarded for its specific substance identification abilities across a broad range of bulk materials. This acquisition provides us with an expanded portfolio of handheld chemical analysis devices for forensic workflows that quickly detect and identify unknown solids, liquids, vapors, and aerosols at the point of need. In addition, RedWave provided a line of accessories for pharma Process Analytical Technology, or PAT, and industrial Quality Control applications.

On March 4, 2025, the Company completed the sale of its Desktop Portfolio to Repligen. The Company has determined the sale of the Desktop Portfolio represents a strategic shift that will have a major effect on its business and therefore met the criteria for classification as discontinued operations in the first quarter of 2025. Accordingly, the Desktop Portfolio is reported as discontinued operations in accordance with ASC 205-20, *Discontinued Operations*. The related assets and liabilities of the Desktop Portfolio are classified as assets and liabilities of discontinued operations in the consolidated balance sheets and the results of operations from the Desktop Portfolio as discontinued operations in the consolidated statements of operations. Applicable amounts in prior years have been recast to conform to this discontinued operations presentation. The Company recognized a gain on the sale of the Desktop Portfolio upon closing.

Since our inception, we have incurred significant operating losses. Our ability to generate revenue sufficient to achieve profitability will depend on the successful further development and commercialization of our products. We generated revenue of $56.2 million and $47.7 million for the years ended December 31, 2025 and 2024, respectively, and incurred net losses from continuing operations of $33.3 million and $53.1 million for those same years. As of December 31, 2025, we had an accumulated deficit of $223.3 million. We expect to continue to incur net losses as we focus on growing sales of our products in both the United States and international markets, including growing our sales teams, scaling our manufacturing operations, continuing research and development efforts to develop new products and further enhance our existing products. Further, we expect to incur additional costs associated with operating as a public company. As a result, we may need additional funding for expenses related to our operating activities, including selling, general and administrative expenses and research and development expenses.

Because of the numerous risks and uncertainties associated with product development and commercialization, we are unable to accurately predict the timing or amount of increased expenses or when, or if, we will be able to achieve or maintain profitability. Until such time, if ever, as we can generate substantial revenue sufficient to achieve profitability, we expect to finance our operations through a combination of equity offerings, debt financings and strategic alliances. We may be unable to raise additional funds or enter into such other agreements or arrangements when needed on favorable terms, or at all. If we are unable to raise capital or enter into such agreements as, and when, needed, we may have to significantly delay, scale back or discontinue the further development and commercialization efforts of one or more of our products, or may be forced to reduce or terminate our operations.

We believe that our existing cash and cash equivalents will enable us to fund our operating expenses, capital expenditure requirements and debt service payments for at least the next 12 months. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect. See "*Liquidity and Capital Resources*."

Restructuring and Strategic Re-Alignment

In November 2024, we announced an organizational restructuring to strengthen operational efficiencies. As part of the organizational restructuring, and to reduce our annual cash burn, we implemented an approximately 11% workforce reduction to rationalize our bioprocessing and life science instrumentation investments in sales, marketing and research and development during the current slower growth market environment. We incurred approximately $1.5 million and $0.7 million of expenses related to this organizational restructuring for the years ended December 31, 2025 and 2024, respectively.

During the first half of 2025, we transitioned manufacturing operations from Boston, Massachusetts to Danbury, Connecticut. In June 2025, we abandoned our Boston facility in connection with transitioning the manufacturing operations and moved our corporate headquarters to Burlington, Massachusetts. We recorded a $1.0 million restructuring charge for the lease abandonment, including our remaining right-of-use asset, utilities and other costs. We made full payment of such charges in June 2025, including the rents. The organizational and facility restructurings were substantially completed in June 2025 and there were no amounts outstanding as of December 31, 2025.

Global Economic Conditions

We are continuing to closely monitor macroeconomic factors, including, but not limited to, continued inflationary and interest rate pressures, challenging capital market conditions and the limited availability of financing alternatives, which may have an impact on our business, results of operations and financial results.

We are closely monitoring continued economic uncertainty in the United States and abroad, including volatility in the global markets and the rise and fluctuations in inflation and interest rates. These developments and the potential worsening of other macro-economic conditions present risks for us, and our suppliers and customers. For example, general inflation in the United States, Europe, the Middle East and other geographies has recently been at levels not experienced in recent decades, which has led to higher prices for our raw materials and other inputs, as well as higher salaries and travel expenses, which could continue to negatively impact our business by increasing our cost of sales and

operating expenses. General inflation could also negatively impact our business if it leads to spending pressure and decreased available capital for our customers to deploy to purchase our products and services.

Challenging capital market conditions and the limited availability of financing alternatives, together with inflationary and interest rates pressures, may contribute to more cautious spending by our customers. We cannot accurately predict the full impact of current macroeconomic factors on the budgets and capital expenditures of our customers, or the timing of the normalization of customer purchasing patterns.

We are closely monitoring the ongoing military conflict between Russia and Ukraine or the conflicts in the Middle East. Although we do not directly source any material products or supplies from Russia, Ukraine or the Middle East, our customers in Europe and the Middle East could be impacted by extended conflicts or an escalation of these conflicts into neighboring countries.

We are also closely monitoring increases or changes in tariffs on parts and components imported into the U.S., as well as reciprocal tariffs recently implemented by non-U.S. countries where we export our finished products. We do not expect these tariffs to materially impact our business or results of operations in the 2026 fiscal year. Nonetheless, we will continue to review and assess how any current or future tariffs may affect our business.

While it is difficult to predict all of the impacts these global economic events and continued inflationary and interest rate pressures will have on our business and to predict the effects of these factors on our customers' spending in the near term, we believe the long-term opportunity that we see for our products and services remain unchanged.

Additional information regarding these global impacts on our business is set forth within this Part I, Item 1A, Risk Factors of this Annual Report on Form 10-K.

Factors affecting our performance

We believe that our financial performance has been and in the foreseeable future will continue to be primarily driven by the following factors. While each of these factors presents significant opportunities for our business, they also pose important challenges that we must successfully address in order to sustain our growth and improve our results of operations. Our ability to successfully address the factors below is subject to various risks and uncertainties, including those described under the heading "*Risk Factors.*"

Device sales

Our financial performance has largely been driven by, and in the future will continue to be impacted by, the rate of sales of our handheld devices. Management focuses on device sales as an indicator of current business success and a leading indicator of likely future recurring revenue from consumables, accessories, software and services. We expect our device sales to continue to grow as we increase penetration in our existing markets and expand into, or offer new features and solutions that appeal to, new markets.

We plan to grow our device sales in the coming years through multiple strategies including expanding our sales efforts domestically and globally and continuing to enhance the underlying technology and applications for our handheld devices. We regularly solicit feedback from our customers and focus our research and development efforts on enhancing our devices and enabling our customers to use additional applications that address their needs, which we believe in turn helps to drive additional sales of our devices and consumables.

Our handheld device orders relate to our MX908, ThreatID, ProtectIR, XplorIR and VipIR, as well as components for the Aerosol and Vapor Chemical Agent Detectors, or AVCAD, sold to our channel partner. Historically, our handheld devices have been used by municipal, state, federal and foreign governments and governmental agencies. Our sales process with government customers is often long and involves multiple levels of approvals, testing and, in some cases, trials. Device orders from a government customer are typically large orders and can be impacted by the timing of

their capital budgets. As a result, the revenue for our handheld devices can vary significantly from period-to-period and has been and may continue to be concentrated in a small number of customers in any given period.

Recurring revenue

We regularly assess trends relating to recurring revenue which includes consumables, accessories, software and services based on our product offerings, our customer base and our understanding of how our customers use our products. Recurring revenue was 35% and 33% of total revenue for the years ended December 31, 2025 and 2024, respectively. Our recurring revenue as a percentage of total revenue will vary based upon new device placements in the period. As our device installed base expands, recurring revenue on an absolute basis is expected to increase and over time should be an increasingly important contributor to our revenue.

Recurring revenue is primarily from service revenue, software and accessories. Consumable revenue is mainly related to single-use swab samplers for MX908 to be used in liquid and solid materials analysis, but there are a number of other applications that the MX908 can be used for that do not require consumables. ThreatID, ProtectIR, XplorIR and VipIR do not have consumables.

Revenue mix and gross margin

Our revenue is derived from sales of our devices, consumables, accessories, software and services. There will be fluctuations in the mix between devices and recurring from period-to-period. Over time, as our device installed base grows, we expect service revenue to constitute a larger percentage of total revenue. However, the percentage will be subject to fluctuation based upon our handheld sales in a period. In addition, our selling price and, consequently, our margins, are higher for those devices and recurring revenue that we sell directly to customers as compared to those that we sell through channel partners. While we expect the mix of direct sales as compared to sales through channel partners to remain relatively constant in the near term, we may consider increasing our direct sales capabilities in certain geographies based upon identified opportunities.

Future device and recurring selling prices and gross margins may fluctuate due to a variety of factors, including the introduction by others of competing products and solutions. We aim to mitigate downward pressure on our average selling prices by increasing the value proposition offered by our devices, consumables, accessories and software, primarily by expanding the applications for our devices and increasing the quantity and quality of data that can be obtained using our consumables.

Product adoption

We monitor our customers' stage of adoption of our products to provide insight into the timing of future potential sales and to help us formulate financial projections. Typical stages of adoption include testing, trials, pilot and deployment as follows:

- Testing—a customer is actively engaged with internal or external testing of our products. This may include an onsite or virtual demonstration with a salesperson, a customer submitting samples for testing in one of our facilities or testing by a third party.

- Trials—a customer has committed to a trial of one of our products, which may include a defined period to assess functionality of the device in their operational environment (in the field or onsite within the customer's facility).

- Pilot—a customer commits to the purchase of an initial quantity of devices to deploy in their operational environment to assess a broader opportunity that may grow to tens or hundreds of devices.

- Deployment—a customer has completed testing, a trial, and/or a pilot and intends to roll out the technology across their enterprise (either at a site or throughout the entire organization).

Key Business Metrics

We regularly review the number of product placements and cumulative product placement as key metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections, and make strategic decisions. We believe that these metrics are representative of our current business; however, we anticipate these will change or may be substituted for additional or different metrics as our business grows.

During the years ended December 31, 2025 and 2024, our product placements (units recognized as revenue) were as follows:

	Year Ended December 31,	
	2025	2024
Product Placements:		
Handheld	721	593

The number of product placements vary considerably from period-to-period due to the type and size of our customers and concentrations among larger government customers as described above. We expect continued fluctuations in our period-to-period number of product placements.

Our cumulative product placements consist of the following number of devices:

	December 31,	
	2025	2024
Cumulative Product Placements:		
Handheld	3,736	3,015

Components of Our Results of Operations

Revenue

Product and Service Revenue

We generate product and service revenue from the sale of our devices and recurring revenue from the sale of consumables, accessories, software and services. Device sales accounted for 65% and 66% of our total revenue for the years ended December 31, 2025 and 2024, respectively. Recurring revenue accounted for 35% and 33% of our total revenue for the years ended December 31, 2025 and 2024, respectively. Our current device offerings include MX908, ThreatID, ProtectIR, XplorIR, VipIR and AVCAD components.

We sell our devices directly to customers and through channel partners. Each of our device sales drives various streams of recurring revenue comprised of consumable, accessory and software product sales and service revenue. Our consumables consist primarily of accessories and swabs for MX908.

We also offer our customers extended warranty and service plans. Our extended warranty and service plans are offered for periods beyond the standard one-year warranty that all of our customers receive. These extended warranty and service plans generally have fixed fees and terms ranging from one additional year to four additional years. We recognize revenue from the sale of extended warranty and service plans over the respective coverage period, which approximates the service effort provided by us.

Contract revenue

Contract agreements are arrangements whereby we provide engineering services for the development of our technology platform for specific programs or new and expanding applications of our technologies for future commercial endeavors. Our contract agreements are with the U.S. government and commercial entities (who may be contracting with the government). Contracts typically include compensation for labor effort and materials incurred related to the deliverables under the contract. Our contract revenue was primarily related to one customer during the years ended December 31, 2025 and 2024.

During the years ended December 31, 2025 and 2024, our revenue was comprised of revenue from the following sources (in thousands):

	Year Ended December 31,	
	2025	2024
Revenue:		
Device sales revenue	$ 36,660	$ 31,686
Recurring revenue	19,420	15,928
Contract revenue	117	132
Total revenue	$ 56,197	$ 47,746

Our revenue is comprised of sales of our devices and related consumables, accessories, software and service contracts to end-users in the government, pharmaceutical and industrial markets as follows (in thousands):

	Year Ended December 31,	
	2025	2024
United States federal and defense	$ 14,537	$ 16,819
United States state authorities and local municipalities	24,235	17,536
Rest of world national and provincial organizations	14,438	11,887
Global pharmaceutical, industrial and other	2,987	1,504
Total revenue	$ 56,197	$ 47,746

We sell our products primarily in the United States; however, we will continue to expand our global sales efforts as we see traction in our products and assess global market needs. The majority of our international sales are through a distribution channel.

Cost of Revenue, Gross Profit and Gross Margin

Product cost of revenue primarily consists of costs for raw material parts and associated freight, shipping and handling costs, royalties, contract manufacturer costs, salaries and other personnel costs, overhead, amortization of intangibles and other direct costs related to those sales recognized as product revenue in the period.

Cost of revenue for services primarily consists of salaries and other personnel costs, travel related to services provided, facility costs associated with training, warranties and other costs of servicing equipment on a return-to-factory basis and at customer sites. Contract cost of revenue primarily consists of salaries and other personnel costs, materials, travel and other direct costs related to the revenue recognized in the period. The contract cost of revenue will vary based upon the type of contract, including whether it is primarily for development services or for both materials and development services.

We expect that our cost of revenue will increase or decrease to the extent that our revenue increases and decreases and depending on how many contracts we have ongoing at any given point in time and the stage of those contracts.

Gross profit is calculated as revenue less cost of revenue. Gross profit margin is gross profit expressed as a percentage of revenue. Our gross profit in future periods will depend on a variety of factors, including: market

conditions that may impact our pricing, sales mix among devices, sales mix changes among consumables, excess and obsolete inventories, our cost structure for manufacturing operations relative to volume, and product warranty obligations. Our gross profit in future periods will vary based upon our channel mix and may decrease based upon our distribution channels and the potential to establish original equipment manufacturing channels for certain components of our technology platform which would have a lower gross margin.

We expect that our gross profit margin for product and service will increase over the long term as our sales and production volumes increase and our cost per unit decreases due to efficiencies of scale. We intend to use our design, engineering and manufacturing capabilities to further advance and improve the efficiency of our manufacturing, which we believe will reduce costs and increase our gross margin. We expect that our gross profit margin for contract will remain consistent for our contracts that are cost reimbursement contracts.

Operating Expenses

Research and development expenses

Research and development expenses consist primarily of costs incurred for our research activities, product development, hardware and software engineering and consultant services and other costs associated with our technology platform and products, which include:

- employee-related expenses, including salaries, related benefits and stock-based compensation expense for employees engaged in research and hardware and software development functions;
- the cost of maintaining and improving our product designs, including third party development costs for new products and materials for prototypes;
- research materials and supplies; and
- facilities, depreciation and other expenses, which include direct and allocated expenses for rent and maintenance of facilities and insurance.

We believe that our continued investment in research and development is essential to our long-term competitive position.

Selling, general and administrative expenses

Selling, general and administrative expenses consist primarily of salaries and other personnel costs, and stock-based compensation for our sales and marketing, finance, legal, human resources and general management, as well as professional services, such as legal, audit and accounting services, and director and officer insurance costs as well as investor and public relations expenses associated with operating as a public company.

We expect selling, general and administrative expenses, and amortization of intangibles to stabilize in future periods as we executed our strategic transformation in the fiscal year 2025.

Beginning in the first quarter of 2025, general and administrative expenses also include rent expenses and passthrough costs, reimbursable by Repligen, incurred in performing duties under the Transition Services Agreement by and between the Company and Repligen, dated as of March 4, 2025, or the TSA.

Change in fair value of contingent consideration

Change in fair value of contingent consideration represents the change in fair value of the contingent consideration obligation included in contingent consideration on the consolidated balance sheets as of the end of each period. Remeasurement of the contingent consideration obligation is done each quarter and the carrying value of the obligation is adjusted to the current fair value through our consolidated statements of operations.

Goodwill impairment

Goodwill impairment is the result of the fair value of our single reporting unit being less than its carrying value. The goodwill impairments in 2024 resulted from sustained decreases in our publicly quoted share price and market capitalization and as of December 31, 2024 our goodwill was reduced to zero.

Other Income (Expense)

Interest income

Interest income consists of interest earned on our invested cash, cash equivalents and marketable securities balances.

Income from Transition Services Agreement, net

Income from transition services agreement, net represents service charges provided to Repligen to facilitate the transition of the Desktop Portfolio, net of directly identifiable personnel related costs, pursuant to the TSA. The scope of transition services includes the provision of certain manufacturing services, research and development support and certain administrative functions related to the Desktop Portfolio. The Company is continuing to provide certain general and administrative functions under the TSA.

Other income (expense), net

Other income (expense), net consists of miscellaneous other income and expense unrelated to our core operations, interest expense associated with the amortization of deferred financing costs and debt discounts associated with our loan and security agreements.

Provision for Income Taxes

We have not recorded any U.S. federal or state income tax benefits for the net operating losses we have incurred in each year or for the research and development tax credits we generated in the United States and have recorded a full valuation allowance against our net deferred assets, as we believe, based upon the weight of available evidence, that it is more likely than not that all of our net operating loss carryforwards and tax credits will not be realized.

We recognized an income tax benefit of $0.1 million and no income tax benefit during the years ended December 31, 2025 and 2024, respectively. The income tax benefit recognized during the year ended December 31, 2025 primarily resulted from a foreign tax refunds received as part of our divesture of 908 Devices GmbH.

As of December 31, 2025, the Company had gross federal and state operating loss carryforwards of $147.0 million and $94.5 million, respectively. The federal operating loss carryforward may be available to offset future taxable income and begin to expire in 2032, of which $112.6 million of federal gross operating losses do not expire. As of December 31, 2025, the Company also had U.S. federal and state research and development tax credit carryforwards of $9.1 million and $4.9 million, respectively, which may be available to offset future tax liabilities and begin to expire in 2032 and 2030, respectively.

Results of Operations

The results of operations presented below should be reviewed in conjunction with the consolidated financial statements and notes included elsewhere in this Annual Report on Form 10-K. The following tables set forth our results of operations for the periods presented:

Comparison of the Years ended December 31, 2025 and 2024

The following table summarizes our results of operations for the years ended December 31, 2025 and 2024:

	Year Ended December 31,		Change
	2025	2024	
		(in thousands)	
Revenue:			
Product revenue	$ 43,281	$ 35,530	$ 7,751
Service and contract revenue	12,916	12,216	700
Total revenue	56,197	47,746	8,451
Cost of revenue:			
Product cost of revenue	22,325	17,387	4,938
Service and contract cost of revenue	5,449	5,859	(410)
Total cost of revenue	27,774	23,246	4,528
Gross profit	28,423	24,500	3,923
Operating expenses:			
Research and development	15,575	14,988	587
Selling, general and administrative	38,528	39,462	(934)
Change in fair value of contingent consideration	13,741	(13,216)	26,957
Goodwill impairment	—	40,659	(40,659)
Total operating expenses	67,844	81,893	(14,049)
Loss from operations	(39,421)	(57,393)	17,972
Other income, net:			
Interest income	4,136	4,494	(358)
Income from transition services agreement, net	2,288	—	2,288
Other expense, net	(346)	(241)	(105)
Total other income, net	6,078	4,253	1,825
Loss from continuing operations before income taxes	(33,343)	(53,140)	19,797
Income tax benefit	66	—	66
Net loss from continuing operations, net of income taxes	$ (33,277)	$ (53,140)	$ 19,863

Revenue, Cost of revenue and Gross profit

Product

Our product revenue is comprised of revenue from sales of devices and related accessories, software and consumables and service as follows:

	Year Ended December 31,		Change	
	2025	2024	Amount	%
		(dollars in thousands)		
Product revenue	$ 43,281	$ 35,530	$ 7,751	22 %
Product cost of revenue	22,325	17,387	4,938	28 %
Gross profit	$ 20,956	$ 18,143	$ 2,813	16 %
Gross profit margin	48 %	51 %	(3)%	

Product revenue increased by $7.8 million, or 22%, for the year ended December 31, 2025, compared to the year ended December 31, 2024. The increase was primarily related to $11.3 million in product revenue from our FTIR products, led by our recently launched VipIR and our XplorIR device, but also partly due to the impact of ownership for the full period in 2025 compared to eight months in 2024. This increase was offset in part by a $2.1 million decrease in MX908 related handheld product revenue, mainly due to fewer device placements, and a $1.5 million decrease in

program product revenue related to our AVCAD program, pursuant to which we had component shipments under our subcontract agreement with a commercial entity for the year ended December 31, 2025.

Product cost of revenue increased by $4.9 million, or 28%, for the year ended December 31, 2025, compared to the year ended December 31, 2024. The increase in product cost of revenue was primarily related to an increase in production costs related to the higher product revenues, $2.3 million in higher personnel related costs, partly related to our RedWave and KAF acquisitions, $0.8 million in higher intangible amortization, and $0.3 million related to severance and retention costs.

Product gross profit increased by $2.8 million, or 16%, and gross profit margin decreased by 3% for the year ended December 31, 2025, as compared to the year ended December 31, 2024. The increase in product gross profit was primarily due to the higher product revenue volume, offset by the impact of lower margin international sales, product mix related to VipIR that is at a lower margin due to initial launch and sale of demonstration units, an increase in intangible amortization and higher personnel related costs for the year ended December 31, 2025, which drove the decrease in gross profit margin.

Service and Contract

Our service and contract revenue is comprised of revenue from sales of extended warranty and service plans, customer training and contract services as follows:

	Year Ended December 31,		Change	
	2025	2024	Amount	%
	(dollars in thousands)			
Service and contract revenue	$ 12,916	$ 12,216	$ 700	6 %
Service and contract cost of revenue	5,449	5,859	(410)	(7)%
Gross profit	$ 7,467	$ 6,357	$ 1,110	17 %
Gross profit margin	58 %	52 %	6 %	

Service and contract revenue increased by $0.7 million, or 6%, for the year ended December 31, 2025, compared to the year ended December 31, 2024. The increase was primarily related to a $1.0 million increase in handheld service revenues related to training performed and extended service contracts for our FTIR devices, offset by a decrease in service revenues related to our MX908, primarily from a federal defense customer that had a funding-related pause in their support of their installed base. Contract revenue was $0.1 million for both the year ended December 31, 2025 and 2024.

Service and contract cost of revenue decreased by $0.4 million, or 7%, for the year ended December 31, 2025, compared to the year ended December 31, 2024. The decrease in service cost of revenue was primarily related to a $0.7 million decrease in material costs and contract trainers, offset in part by $0.2 million in higher personnel costs.

Service and contract gross profit increased by 17%, and gross profit margin increased by six percentage points for the year ended December 31, 2025, as compared to the year ended December 31, 2024, primarily due to an increase in service volume related to training and extended service contracts, leveraging our investments in personal and service infrastructure.

Operating Expenses

Research and development

	Year Ended December 31,		Change	
	2025	2024	Amount	%
	(dollars in thousands)			
Research and development expenses	$ 15,575	$ 14,988	$ 587	4 %
Percentage of total revenue	28 %	31 %		

Our research and development expenses were $15.6 million for the year ended December 31, 2025, an increase of $0.6 million from research and development expenses of $15.0 million for the year ended December 31, 2024. The increase was partly due to the increased expenses from the RedWave acquisition and was due primarily to a $0.5 million increase in project expenditure related to materials and consulting and a $0.4 million increase in severance and retention costs, offset in part by a $0.2 million decrease in facility related costs and a $0.2 million decrease in depreciation.

Selling, general and administrative expenses

	Year Ended December 31,		Change	
	2025	2024	Amount	%
	(dollars in thousands)			
Selling, general and administrative expenses	$ 38,528	$ 39,462	$ (934)	(2)%
Percentage of total revenue	69 %	83 %		

Our selling, general and administrative expenses were $38.5 million for the year ended December 31, 2025, a decrease of $0.9 million from selling, general and administrative expenses of $39.5 million for the year ended December 31, 2024. The decrease was primarily due to $2.2 million in lower consulting, legal and accounting related costs incurred with the RedWave acquisition during the year ended December 31, 2024, a $0.4 million decrease in travel and related costs, a $0.4 million decrease in consulting, legal and audit fees, a $0.3 million decrease in directors and officers insurance, and a net decrease in all other expenses of $0.4 million. These cost decreases were offset in part by a $1.1 million increase in non-cash stock-based compensation, a $0.9 million increase related to facility shut down and moving costs, and a $0.8 million increase in payroll and related costs, mainly related to a $0.6 million charge for transaction bonuses earned with the Desktop Portfolio divestiture.

Change in fair value of contingent consideration

	Year Ended December 31,		Change	
	2025	2024	Amount	%
	(dollars in thousands)			
Change in fair value of contingent consideration	$ 13,741	$ (13,216)	$ 26,957	204
Percentage of total revenue	24 %	(28)%		

The key assumptions, such as revenue projection, equity volatility rate of the Company, revenue volatility rate and discount rate are utilized to estimate the fair value of the contingent consideration under Monte Carlo simulation. The fair value of contingent consideration increased by $13.8 million during the year ended December 31, 2025, due to an increase in the projections for FTIR revenue, including the recent product launch of VipIR, and the increase in the Company's publicly quoted share price during the year ended December 31, 2025. The decline in the key assumptions of stock price and forecast from the RedWave acquisition date to December 31 2024, resulted in a reduction, or credit, of $13.2 million for the year ended December 31, 2024, reducing the contingent liability during that period.

Goodwill impairment

As a result of sustained decreases in our publicly quoted share price and market capitalization, a $40.7 million goodwill impairment was recorded for the year ended December 31, 2024.

Other Income (Expense)

Interest income

Interest income decreased by $0.4 million for the year ended December 31, 2025 from $4.5 million for the year ended December 31, 2024. The decrease was due to the lower cash, cash equivalent and marketable securities balances, primarily due to the average balance during the year ended December 31, 2025, compared to the year ended December 31, 2024 and, to a lesser extent, lower interest rates.

Income from transition services agreement, net

Income from the transition services agreement, net was $2.3 million for the year ended December 31, 2025.

Other income (expense), net

Other expense, net increased by $0.1 million for the year ended December 31, 2025 from $0.2 million for the year ended December 31, 2024. The increase was due to the moving cost related to the facility restructurings.

Income tax benefit

Income tax benefit for the year ended December 31, 2025 was $0.1 million and was zero for the year ended December 31, 2024.

Liquidity and Capital Resources

Since our inception, we have incurred significant operating losses. To date, we have funded our operations primarily with proceeds from sales of equity, borrowings under loan agreements and revenue from sales of our products and services and license and contract revenue. As of December 31, 2025, we had cash and cash equivalents of $70.5 million and marketable securities of $42.5 million, which were held for working capital purposes and for investment in growth opportunities. Our marketable securities consist of U.S. treasury securities. We believe that our existing cash and cash equivalents will enable us to fund our operating expenses, capital expenditure requirements and debt service payments for at least the next twelve months.

We have based this estimate on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we expect. Our future funding requirements will depend on many factors, including:

- market uptake of our products and growth into new and existing markets:
- the cost of our research and development efforts to expand the applications of our current devices and to create enhanced products with our platform of technologies;
- the cost of expanding our commercial operations, including distribution capabilities, and accelerating planned investments, such as hiring additional support, service, and sales management in Europe, Asia Pacific, and Latin America, bolstering our infrastructure in these regions;
- the cost of acquiring complementary businesses, products, services, or technologies, when and if required;

- the success of our existing collaborations and our ability to enter additional collaborations in the future;
- the effect of competing technological and market developments; and
- the level of our selling, general and administrative expenses.

On November 2, 2022, the Company entered into a Loan and Security Agreement (the "2022 Revolver"), by and between the Company, as borrower, and SVB, as lender.

On August 4, 2023, the Company entered into the Amended 2022 Revolver, by and between the Company, as borrower, and SVB, as lender. On September 15, 2025, the Amended 2022 Revolver was extended to February 2, 2026, and on February 5, 2026, the Amended 2022 Revolver was extended to April 2, 2026. The Amended 2022 Revolver provides for a revolving line of credit of up to $10.0 million. The Company is permitted to make interest-only payments on the revolving line of credit through April 2, 2026, at which time all outstanding indebtedness shall be immediately due and payable. The outstanding principal amount of any advance shall accrue interest at a floating rate per annum equal to the greater of (i) four and one-half percent (4.50%) and (ii) the "prime rate" as published in The Wall Street Journal for the relevant period minus one-half percent (0.50%). The Company's obligations under the Amended 2022 Revolver are secured by substantially all of the Company's assets, excluding its intellectual property, which is subject to a negative pledge.

Pursuant to the Amended 2022 Revolver, SVB waived filing any legal action or instituting or enforcing any rights and remedies it may have had against the Company in connection with the Company's failing to maintain all of its operating accounts, depository accounts and excess cash with SVB, as previously required prior to the effectiveness of the Amended 2022 Revolver.

The Amended 2022 Revolver also contains certain financial covenants, including requirements that the Company maintain $20.0 million on account at or through SVB and that the amount of unrestricted and unencumbered cash minus advances under the Amended 2022 Revolver is not less than the amount equal to the greater of (i) $10.0 million or (ii) nine (9) months of cash burn. The Amended 2022 Revolver contains customary representations and warranties, as well as certain non-financial covenants, including limitations on, among other things, the Company's ability to change the principal nature of its business, dispose of the Company's business or property, engage in any change of control transaction, merge or consolidate with any other entity or to acquire all or substantially all the capital stock or property of another entity, incur additional indebtedness or liens, pay dividends or make other distributions on capital stock, redeem the Company's capital stock, engage in transactions with affiliates or otherwise encumber the Company's intellectual property, in each case, subject to customary exceptions.

On March 5, 2026, the Company entered into the Amended 2026 Revolver by and between the Company, as borrower, and SVB, as lender. The Amended 2026 Revolver provides for a revolving line of credit of up to $20.0 million. The Amended 2026 Revolver supersedes and replaces the Amended 2022 Revolver and its extension upon the execution of the Amended 2026 Revolver. The Company is permitted to make interest-only payments on the revolving line of credit through March 5, 2028, at which time all outstanding indebtedness shall be immediately due and payable. The outstanding principal amount of any advance shall accrue interest at a floating rate per annum equal to the greater of (i) six percent (6.00%) or (ii) the "prime rate" as published in The Wall Street Journal. The Company's obligations under the Amended 2026 Revolver are secured by substantially all of the Company's assets, excluding its intellectual property, which is subject to a negative pledge.

We may seek additional funding through private or public equity financings, debt financings, collaborations, strategic alliances and marketing, channel partner or licensing arrangements. We cannot assure you that we will be able to obtain additional funds on acceptable terms, or at all. If we raise additional funds by issuing equity or equity-linked securities, our stockholders may experience dilution. Future debt financing, if available, may involve covenants, in addition to our existing covenants, restricting our operations or our ability to incur additional debt or potentially limiting our ability to obtain new debt financing or the refinance of our existing debt. Any debt or equity financing that we raise may contain terms that are not favorable to us or our stockholders. If we raise additional funds through collaboration and

licensing arrangements with third parties, it may be necessary to relinquish some rights to our technologies or our products, or grant licenses on terms that are not favorable to us. If we do not have or are not able to obtain sufficient funds, we may have to delay development or commercialization of our products. We also may have to reduce marketing, customer support or other resources devoted to our products or cease operations.

Cash Flows

The following table summarizes our sources and uses of cash for each of the periods presented:

	Year Ended December 31,	
	2025	2024
	(in thousands)	
Cash used in operating activities	$ (23,688)	$ (30,247)
Cash provided by (used in) investing activities	50,747	(46,321)
Cash used in financing activities	(697)	(376)
Effect of foreign exchange rate changes on cash and cash equivalents	27	(65)
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 26,389	$ (77,009)

Operating Activities

During the year ended December 31, 2025, net cash used in operating activities was $23.7 million, consisting primarily of a $55.9 million gain on sale of our Desktop Portfolio, net of transaction costs, and net cash used in changes in our operating assets and liabilities of $15.3 million, partially offset by our net income of $19.5 million and noncash uses of $27.9 million, inclusive of a noncash use of $13.7 million related to the change in fair value of contingent consideration increase. Net cash used in changes in our operating assets and liabilities of $15.3 million consisted primarily of a $5.9 million decrease from changes in accounts payable and accrued expenses, a $3.7 million decrease from changes in inventory and a $3.2 million decrease from changes in deferred revenue, primarily related to assets and liabilities that were divested with our Desktop Portfolio.

During the year ended December 31, 2024, net cash used in operating activities was $30.2 million, primarily resulting from our net loss of $72.2 million and net cash used in changes in our operating assets and liabilities of $2.5 million, partially offset by noncash charges of $44.5 million. Net cash used in changes in our operating assets and liabilities for the year ended December 31, 2024, consisted primarily of a $2.9 million decrease from changes in accounts receivable and a $1.7 million decrease from changes in inventory, partially offset by a $2.3 million increase from changes in accounts payable and accrued expenses. Noncash changes consisted primarily of a $40.7 million goodwill impairment charge and $11.8 million in stock-based compensation charges, partially offset by $13.2 million from the change in fair value of contingent consideration.

Investing Activities

During the year ended December 31, 2025, net cash provided by investing activities was $50.7 million, due primarily to $69.9 million of proceeds from the sale of the Desktop Portfolio and $47.8 million of proceeds from the maturity of marketable securities, partially offset by $64.0 million in purchases of marketable securities. In addition, we used $2.0 million for the acquisition of KAF.

During the year ended December 31, 2024, net cash used in investing activities was $46.3 million, due to cash paid with the acquisition of RedWave of $44.8 million and $0.6 million in purchases of property and equipment. In addition, $55.5 million in cash was used for purchases of marketable securities, partially offset by $54.6 million in proceeds from maturities of marketable securities.

Financing Activities

Cash used in financing activities during the year ended December 31, 2025, was $0.7 million, due primarily to a $0.7 million payment for contingent consideration achieved with our acquisition of KAF.

Cash used in financing activities during the year ended December 31, 2024, was $0.4 million, due primarily to a $0.5 million payment for contingent consideration achieved with our acquisition of Trace Analytics GmbH.

Contractual Obligations

We have operating lease obligations for office space, which have remaining lease terms ranging from two years to nine years. The total future minimum payments under such leases are $6.0 million as of December 31, 2025, of which $1.1 million is expected to be paid in 2026.

At times, we have purchase orders or contracts for the purchase of supplies and other goods and services. We are not able to determine the aggregate amount of such purchase orders that represent contractual obligations, as purchase orders may represent authorizations to purchase rather than binding agreements. Our purchase orders are based on our current procurement or development needs and are fulfilled by our vendors within short time horizons.

We have also entered into a license agreement under which we are obligated to make royalty payments in the low single digit percent range. We have not included future payments under this agreement in the table of contractual obligations above since the payment obligations under this agreement are contingent upon generating product sales.

Critical Accounting Policies and Significant Judgments and Estimates

Our consolidated financial statements are prepared in accordance with GAAP. The preparation of our consolidated financial statements and related disclosures requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue, costs and expenses and the disclosure of contingent assets and liabilities in our consolidated financial statements. We base our estimates on historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions.

While our significant accounting policies are described in more detail in Note 2 to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K, we believe that the following accounting policies are those most critical to the judgments and estimates used in the preparation of our consolidated financial statements.

Revenue Recognition

We recognize revenue from sales to customers under Accounting Standards Codification 606, Revenue from Contracts with Customers, or ASC 606 by applying the following five steps: (1) identification of the contract, or contracts, with a customer, (2) identification of the performance obligations in the contract, (3) determination of the transaction price, (4) allocation of the transaction price to the performance obligations in the contract and (5) recognition of revenue when, or as, performance obligations are satisfied.

For a contract with multiple performance obligations, we allocate the contract's transaction price to each performance obligation on a relative standalone selling price basis using our best estimate of the standalone selling price of each distinct product or service in the contract. The primary method used to estimate standalone selling price is the price observed in standalone sales to customers; however, when prices in standalone sales are not available, we may use third party pricing for similar products or services or estimate the standalone selling price, which is set by management. Allocation of the transaction price is determined at the contract's inception and is not updated to reflect changes between contract inception and when the performance obligations are satisfied.

We derive revenue primarily from the sale of devices and related consumables and services. Revenue is recognized when control of the promised devices, consumables or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those devices, consumables or services (the transaction price). A performance obligation is a promise in a contract to transfer a distinct product or service to a customer and is the unit of accounting under ASC 606. For devices and consumables sold by us, control transfers to the customer at a point in time. To indicate the transfer of control, we must have a present right to payment, legal title must have passed to the customer, the customer must have the significant risks and rewards of ownership, and where acceptance is other than perfunctory, the customer must have accepted the product or service. Our principal terms of sale are freight on board, or FOB, shipping point, or equivalent, and, as such, we primarily transfer control and record revenue for devices and consumables sales upon shipment. Sales arrangements with delivery terms that are not FOB shipping point are not recognized upon shipment and the transfer of control for revenue recognition is evaluated based on the associated shipping terms and customer obligations. If a performance obligation to the customer with respect to a sales transaction remains to be fulfilled following shipment (typically installation or acceptance by the customer), revenue recognition for that performance obligation is deferred until such commitments have been fulfilled. For extended warranty and support, control transfers to the customer over the term of the arrangement. Revenue for extended warranty and support is recognized based upon the period of time elapsed under the arrangement as this period represents the transfer of benefits or services under the agreement.

From time to time, we generate revenue from short and long-term contracts associated with the design and development and delivery of detection devices or related design and support services.

Generally, revenue for long-term contracts is recognized based upon the cost-to-cost measure of progress, provided that we meet the criteria associated with transferring control of the good or service over time such as not creating an asset with an alternative use and having an enforceable right to payment for completed performance. However, we evaluate the proper revenue recognition on a contract by contract basis, as each contract generally contains terms specific to the underlying agreement which result in differing performance obligations and payment terms (cost plus, fixed price agreements among others). For revenue recognized under the cost-to-cost measure of progress basis, we continually assess total costs expected to be incurred and if such costs require adjustment to the measure of progress, we record such adjustment as a change in estimate on a cumulative catch-up basis in the period of adjustment.

We include the unconstrained amount of consideration in the transaction price. The amount included in the transaction price is constrained to the amount for which it is probable that a significant reversal of cumulative revenue recognized will not occur. At the end of each subsequent reporting period, as required by ASC 606, we re-evaluate the estimated consideration included in the transaction price and any related constraint, and if necessary, adjust our estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis in the period of adjustment.

Distribution Channels

A majority of our revenue is generated by sales in conjunction with our channel partners, such as our international channel partners and in the United States for end customers where a government contract is required or a customer has a pre-existing relationship. When we transact with a channel partner, our contractual arrangement is with the partner and not with the end-use customer. Whether we transact business with and receive the order from a channel partner or directly from an end-use customer, our revenue recognition policy and resulting pattern of revenue recognition for the order are the same.

Stock-Based Compensation

We measure stock-based option awards granted to employees, consultants and directors based on their fair value on the date of grant using the Black-Scholes option-pricing model. Compensation expense for those awards is recognized, net of estimated forfeitures, over the requisite service period, which is generally the vesting period of the respective award. The straight-line method of expense recognition is applied to all awards with service-only conditions, while the

graded vesting method is applied to all grants with both service and performance conditions. Forfeitures are recorded as they occur instead of estimating forfeitures that are expected to occur.

The Black-Scholes option-pricing model uses as inputs the fair value of our common stock and assumptions we make for the volatility of our common stock, the expected term of our common stock options, the risk-free interest rate for a period that approximates the expected term of our common stock options, and our expected dividend yield.

Valuation of Inventory

Inventory is valued at the lower of cost or net realizable value. Cost is computed using the first-in, first-out method. We regularly review inventory quantities on-hand for excess and obsolete inventory and, when circumstances indicate, record charges to write down inventories to their estimated net realizable value, after evaluating historical sales, future demand, market conditions and expected product life cycles. Such charges are classified as cost of revenue in the consolidated statements of operations and comprehensive income (loss). Any write-down of inventory to net realizable value creates a new cost basis.

Goodwill and Long-Lived Assets

Goodwill is not amortized, but is evaluated for impairment on an annual basis, or on an interim basis when events or changes in circumstances indicate that the carrying value may not be recoverable. In assessing the recoverability of goodwill, we must make assumptions regarding the estimated future cash flows, and other factors, to determine the fair value of these assets. If these estimates or their related assumptions change in the future, we may be required to record impairment charges against these assets in the reporting period in which the impairment is determined.

We test goodwill for impairment at the reporting unit level, which is the operating segment, in the fourth quarter of every year. We have the option of performing a qualitative assessment to determine whether further impairment testing is necessary before performing the quantitative assessment. If as a result of the quantitative assessment, it is more-likely-than-not that the fair value of a reporting unit is less than its carrying amount, a quantitative impairment test will be required. The quantitative goodwill impairment test requires management to estimate and compare the fair value of the reporting unit with its carrying value. If the fair value of the reporting unit exceeds the carrying value of the net assets, goodwill is not impaired. If the fair value of the reporting unit is less than the carrying value, the difference is recorded as an impairment loss up to the amount of goodwill.

We review other long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset or an asset group may not be recoverable. In evaluating long-lived assets for recoverability, we estimate the future cash flows that are expected from the use of each asset. Impairment losses are measured and recorded for the excess of an asset's carrying value over its fair value. To determine the fair value of long-lived assets, we utilize the valuation technique or techniques deemed most appropriate based on the nature of the asset or asset group, which may include the use of quoted market prices, prices for similar assets or other valuation techniques such as discounted future cash flows or earnings.

Business Combinations

Under the acquisition method of accounting, we generally recognize the tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated fair values on the date of acquisition. The fair values assigned, defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants, are based on estimates and assumptions determined by management. The excess consideration over the aggregate value of tangible and intangible assets, net of liabilities assumed, is recorded as goodwill. These valuations require significant estimates and assumptions, especially with respect to intangible assets.

We estimate the fair value of the contingent consideration earnouts using the Monte Carlo Simulation or probability weighted scenario depending on the nature of the contingent consideration and update the fair value of the contingent consideration at each reporting period based on the estimated probability of achieving the earnout targets and applying a

discount rate that captures the risk associated with the expected contingent payments. To the extent that these estimates change in the future regarding the likelihood of achieving these targets, we may need to record material adjustments to our accrued contingent consideration. Such changes in the fair value of contingent consideration are recorded as contingent consideration expense or income in the consolidated statements of operations.

We use the income approach to determine the fair value of certain identifiable intangible assets including customer relationships and developed technology. This approach determines fair value by estimating after-tax cash flows attributable to these assets over their respective useful lives and then discounting these after-tax cash flows back to a present value. We base our assumptions on estimates of future cash flows, expected growth rates, expected trends in technology, probabilities of customer renewals, etc. We base the discount rates used to arrive at a present value as of the date of acquisition on the time value of money and certain industry-specific risk factors. We believe the estimated purchased customer relationships, developed technology, software and trade name amounts determined represent the fair value at the date of acquisition and do not exceed the amount a third-party would pay for the assets.

If the actual results differ from the estimates and judgments used in these estimates, the amounts recorded in the financial statements may be exposed to potential impairment of the intangible assets and goodwill. The determination of fair value is considered a critical accounting estimate because the valuation techniques mentioned use significant estimates and assumptions, including projected future revenues, a hypothetical royalty rate, the expected economic life of the asset, tax rates and a discount rate that reflects the level of risk associated with the future earnings attributable to the asset.

During the measurement period, which is up to one year from the acquisition date, adjustments to the assets acquired and liabilities assumed may be recorded, with the corresponding offset to goodwill.

Recently Issued Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2 to our audited consolidated financial statements appearing in Part II, Item 8 of this Annual Report on Form 10-K.

Inflation Risk

During the last two years, inflation and changing prices have not had a material effect on our business. We are unable to predict whether inflation or changing prices will materially affect our business in the foreseeable future.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company, as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended, for this reporting period and are not required to provide the information required under this item.

Item 8. Financial Statements and Supplementary Data.

908 DEVICES INC.
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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of 908 Devices Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of 908 Devices Inc. and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations, of comprehensive income (loss), of stockholders' equity and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition – Product and Service Revenue

As described in Note 2 to the consolidated financial statements, the Company derives product and service revenue primarily from the sale of devices and related consumables and services. Revenue is recognized when control of the promised devices, consumables or services is transferred to the Company's customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those devices, consumables or services (the transaction price). For devices and consumables sold by the Company, control transfers to the customer at a point in

time, typically upon shipment. For extended warranty and support, control transfers to the customer over the term of the arrangement. The Company's total revenue for the year ended December 31, 2025, was $56.2 million, the majority of which relates to product and service revenue.

The principal consideration for our determination that performing procedures relating to product and service revenue recognition is a critical audit matter is a high degree of auditor effort in performing procedures related to the Company's product and service revenue recognition.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others (i) testing product and service revenue recognized for a sample of revenue transactions by obtaining and inspecting source documents, such as invoices, customer purchase orders, shipping or delivery documents, and, where applicable, subsequent cash receipts, and (ii) confirming a sample of outstanding customer invoice balances as of December 31, 2025 and, for confirmations not returned, obtaining and inspecting source documents, such as invoices, customer purchase orders, shipping or delivery documents, and, where applicable, subsequent cash receipts.

/s/ PricewaterhouseCoopers, LLP
Boston, Massachusetts
March 9, 2026

We have served as the Company's auditor since 2013.

908 DEVICES INC.
Consolidated Balance Sheets
(in thousands, except share and per share amounts)

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 70,517	$ 43,355
Marketable securities	42,453	25,568
Accounts receivable, net of allowance for credit losses of $147 and $524 at December 31, 2025 and December 31, 2024	11,327	8,852
Inventory	12,990	10,886
Prepaid expenses and other current assets	7,272	4,184
Current assets of discontinued operations	—	10,210
Total current assets	144,559	103,055
Operating lease, right-of-use assets	4,397	3,842
Property and equipment, net	4,232	1,595
Intangible assets, net	36,412	38,679
Other long-term assets	471	511
Non-current assets of discontinued operations	—	11,794
Total assets	$ 190,071	$ 159,476
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 1,586	$ 1,368
Accrued expenses	6,838	7,195
Deferred revenue	8,934	10,417
Operating lease liabilities	681	1,473
Contingent consideration	16,025	—
Current liabilities of discontinued operations	—	4,696
Total current liabilities	34,064	25,149
Operating lease liabilities, net of current portion	3,947	2,600
Deferred revenue, net of current portion	8,331	10,213
Contingent consideration, net of current portion	—	2,284
Other long-term liabilities	30	—
Non-current liabilities of discontinued operations	—	4,638
Total liabilities	46,372	44,884
Commitments and contingencies (Note 17)		
Stockholders' equity:		
Preferred stock, $0.001 par value; 5,000,000 shares authorized, no shares issued or outstanding at December 31, 2025 and December 31, 2024, respectively	—	—
Common stock, $0.001 par value; 100,000,000 shares authorized; 36,321,866 shares and 35,098,493 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively	36	35
Additional paid-in capital	366,925	356,216
Accumulated other comprehensive income	54	1,146
Accumulated deficit	(223,316)	(242,805)
Total stockholders' equity	143,699	114,592
Total liabilities and stockholders' equity	$ 190,071	$ 159,476

The accompanying notes are an integral part of these consolidated financial statements.

908 DEVICES INC.
Consolidated Statements of Operations
(in thousands, except share and per share amounts)

	Year Ended December 31,	
	2025	**2024**
Revenue:		
Product revenue	$ 43,281	$ 35,530
Service and contract revenue	12,916	12,216
Total revenue	56,197	47,746
Cost of revenue:		
Product cost of revenue	22,325	17,387
Service and contract cost of revenue	5,449	5,859
Total cost of revenue	27,774	23,246
Gross profit	28,423	24,500
Operating expenses:		
Research and development	15,575	14,988
Selling, general and administrative	38,528	39,462
Change in fair value of contingent consideration	13,741	(13,216)
Goodwill impairment	—	40,659
Total operating expenses	67,844	81,893
Loss from continuing operations	(39,421)	(57,393)
Other income, net:		
Interest income	4,136	4,494
Income from transition services agreement, net	2,288	—
Other expense, net	(346)	(241)
Total other income, net	6,078	4,253
Loss from operations before income taxes	(33,343)	(53,140)
Income tax benefit	66	—
Net loss from continuing operations	(33,277)	(53,140)
Net income (loss) from discontinued operations, net of tax	52,766	(19,066)
Net income (loss) attributable to common stockholders	$ 19,489	$ (72,206)
Net loss from continuing operations per share attributable to common stockholders, basic and diluted	$ (0.93)	$ (1.56)
Net income (loss) from discontinued operations per share attributable to common stockholders, basic and diluted	$ 1.47	$ (0.56)
Net income (loss) per share attributable to common stockholders, basic and diluted	$ 0.54	$ (2.12)
Weighted average common shares outstanding		
Basic and diluted	35,898,542	34,076,321

The accompanying notes are an integral part of these consolidated financial statements.

908 DEVICES INC.
Consolidated Statements of Comprehensive Income (Loss)
(in thousands)

	Year Ended December 31,	
	2025	2024
Net income (loss) attributable to common stockholders	$ 19,489	$ (72,206)
Other comprehensive income (loss)		
Foreign currency translation adjustment	(7)	(219)
Foreign currency translation adjustments reclassed out of accumulated other comprehensive income related to discontinued operations	(1,125)	—
Unrealized gain on marketable securities, net of tax of $0	40	—
Total other comprehensive income (loss)	$ (1,092)	$ (219)
Comprehensive income (loss)	$ 18,397	$ (72,425)

908 DEVICES INC.
Consolidated Statements of Stockholders' Equity
(in thousands, except share amounts)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balances at December 31, 2023	32,519,023	$ 33	$ 334,692	$ 1,365	$ (170,599)	$ 165,491
Issuance of common stock upon exercise of stock options	347,483	—	570	—	—	570
Stock-based compensation expense	—	—	11,763	—	—	11,763
Issuance of common stock pursuant to the acquisition of RedWave Technology	1,497,171	2	8,615	—	—	8,617
Issuance of common stock upon ESPP purchase	161,345	—	576	—	—	576
Vesting of restricted stock units	573,471	—	—	—	—	—
Foreign currency translation adjustments	—	—	—	(219)	—	(219)
Net loss	—	—	—	—	(72,206)	(72,206)
Balances at December 31, 2024	35,098,493	$ 35	$ 356,216	$ 1,146	$ (242,805)	$ 114,592
Issuance of common stock upon exercise of stock options	228,404	—	481	—	—	481
Stock-based compensation expense	—	—	9,845	—	—	9,845
Issuance of common stock upon ESPP purchase	104,804	—	384	—	—	384
Vesting of restricted stock units	890,165	1	(1)	—	—	—
Foreign currency translation adjustments	—	—	—	(7)	—	(7)
Foreign currency translation adjustments reclassed out of accumulated other comprehensive income related to discontinued operations	—	—	—	(1,125)	—	(1,125)
Unrealized gain on marketable securities	—	—	—	40	—	40
Net income	—	—	—	—	19,489	19,489
Balances at December 31, 2025	36,321,866	$ 36	$ 366,925	$ 54	$ (223,316)	$ 143,699

The accompanying notes are an integral part of these consolidated financial statements.

908 DEVICES INC.
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31,	
	2025	**2024**
Cash flows from operating activities:		
Net income (loss)	$ 19,489	$ (72,206)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Goodwill impairment	—	40,659
Depreciation and amortization expense	4,465	4,682
Stock-based compensation expense	9,845	11,763
Provision for inventory obsolescence	513	653
Net amortization of premiums and accretion of discounts on marketable securities	(637)	13
Loss on disposal of property and equipment	133	54
Gain on sale of Desktop Portfolio, net of transaction costs	(55,940)	—
Provision for credit losses	—	176
Change in fair value of contingent consideration	13,741	(13,216)
Deferred income tax	—	(283)
Changes in operating assets and liabilities, net of business combinations:		
Accounts receivable, net	220	(2,927)
Inventory	(3,731)	(1,664)
Prepaid expenses and other current assets	(2,950)	(445)
Other long-term assets	211	559
Accounts payable and accrued expenses	(5,931)	2,319
Deferred revenue	(3,177)	(368)
Right-of-use operating lease assets	1,723	2,047
Operating lease liabilities	(1,662)	(2,063)
Net cash used in operating activities	(23,688)	(30,247)
Cash flows from investing activities:		
Purchases of property and equipment	(955)	(602)
Purchases of marketable securities	(64,005)	(55,500)
Acquisition of businesses, net of cash acquired	(2,000)	(44,783)
Proceeds from sale of Desktop Portfolio	69,909	—
Proceeds from maturities of marketable securities	47,798	54,564
Net cash provided by (used in) investing activities	50,747	(46,321)
Cash flows from financing activities:		
Payments for withholding taxes on vested awards	(833)	(1,105)
Proceeds from issuance of common stock	864	1,146
Payments for contingent consideration	(728)	(417)
Net cash used in financing activities	(697)	(376)
Effect of foreign exchange rate changes on cash and cash equivalents	27	(65)
Net increase (decrease) in cash, cash equivalents and restricted cash	26,389	(77,009)
Cash, cash equivalents and restricted cash at beginning of period	44,203	121,212
Cash, cash equivalents and restricted cash at end of period	$ 70,592	$ 44,203
Supplemental disclosure of noncash investing and financing information:		
Transfers of inventory to property and equipment	$ 983	$ 1,158
Fair value of common stock issued for acquisition of RedWave Technology	$ —	$ 8,616
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	$ 70,517	$ 44,032
Restricted cash included in other long-term assets	75	171
Total cash, cash equivalents and restricted cash shown in the statement of cash flows	$ 70,592	$ 44,203
Supplemental disclosure of cash flow information:		
Cash (received) paid for income tax	$ (66)	$ 184

The accompanying notes are an integral part of these consolidated financial statements.

908 DEVICES INC.
Notes to Consolidated Financial Statements

1. Nature of the Business and Basis of Presentation

908 Devices Inc. (the "Company") was incorporated in the State of Delaware on February 10, 2012. The Company is revolutionizing chemical analysis with its simple handheld devices, addressing life-altering applications. The Company's devices are used at the point-of-need to interrogate unknown and invisible materials and provide quick, actionable answers in vital health, safety and defense tech applications, addressing the fentanyl and illicit drug crisis, toxic carcinogen exposure, and global security threats. The Company designs and manufactures innovative products that bring together the power of complementary analytical technologies, software automation, and machine learning.

The Company is subject to risks and uncertainties common to technology companies in the device industry and of similar size, including, but not limited to, development by competitors of new technological innovations, dependence on key personnel, protection of proprietary technology, compliance with government regulations, uncertainty of market acceptance of products, and the need to obtain additional financing to fund operations. Potential risks and uncertainties also include, without limitation, uncertainties regarding elevated inflation and interest rates, and changes in countries' trade policies and tariffs. Products currently under development will require additional research and development efforts prior to commercialization and will require additional capital and adequate personnel and infrastructure. The Company's research and development may not be successfully completed, adequate protection for the Company's technology may not be obtained, and approved products may not prove commercially viable. The Company operates in an environment of rapid change in technology and competition.

Acquisitions

The Company acquired CAM2 Technologies, LLC (d/b/a RedWave Technology) ("RedWave"), located in Danbury, Connecticut in April 2024. RedWave is a leading provider of portable FTIR spectroscopic analyzers for rapid chemical identification of bulk materials. FTIR (Fourier Transform Infrared), an optical spectroscopy technology, is highly regarded for its specific substance identification abilities across a broad range of bulk materials. This acquisition provides the Company with an expanded portfolio of handheld chemical analysis devices for forensic workflows that quickly detect and identify unknown solids, liquids, vapors, and aerosols at the point of need. In addition, RedWave bolsters the Company's desktop portfolio with a line of accessories for pharma Process Analytical Technology (PAT) and industrial QC applications.

The Company acquired KAF Manufacturing Company, Inc. ("KAF"), located in Stamford, Connecticut in July 2025. KAF is a precision machining company focused on providing precision components, diamond-turned optics and components for laboratory and medical instrument original equipment manufacturers and for the aerospace industry. This acquisition provided the Company with strength and sustainability over its supply chain for critical FTIR components. See Note 19, *Acquisitions*, for further information.

Divestment of Desktop Portfolio

The Company sold its wholly-owned subsidiary, 908 Devices GmbH and certain liabilities and specified assets of the Company which together constituted the entirety of the Company's portfolio of desktop devices used in the field of bioprocessing PAT (the "Desktop Portfolio") to Repligen Corporation and Repligen GmbH ("Repligen Corporation" or "Repligen") on March 4, 2025 (the "Closing Date"). See Note 3, *Discontinued Operation and TSA*, for further information.

On the Closing Date, the Company entered into a Transition Services Agreement (the "TSA") with Repligen, which provides for services to be performed by the Company in order to facilitate a transition of the business associated with the Desktop Portfolio. Under the TSA, the Company will provide certain technology, financial, manufacturing and other operational transition services to Repligen for a period of time, and will maintain the personnel and facilities required to provide such services for the duration specified for each such service. Repligen has agreed to pay the Company for

certain costs of the transition services performed by the Company under the TSA and these services are recorded within Other Income, net in the Company's consolidated statement of operations.

On the Closing Date, the parties entered into a Lease Assignment Assumption and Consent Agreement (the "Assignment and Assumption Agreement"). Under the Assignment and Assumption Agreement, the Company assigned to Repligen the Company's rights in, to and under the real property lease for its North Carolina facility, and Repligen assumed the liabilities related thereto. In addition, as a result of the sale of 908 Devices GmbH, Repligen assumed the liabilities related to the real property lease in Braunschweig, Germany.

On the Closing Date, the Company entered into an UNC Intellectual Property Sublicense Agreement with Repligen (the "Sublicense Agreement") under which the Company granted a sublicense to license certain Company rights to in-licensed technologies under the Company's license agreement with the University of North Carolina ("UNC"). See Note 17, *Commitments and Contingencies*.

On the Closing Date, the company entered into a Supply Agreement with Repligen under which the Company will supply certain components to Repligen related to the Rebel product offering.

The Company incurred certain significant costs relating to the Transaction, such as legal, accounting, financial advisory, printing and other professional services fees, as well as other customary payments. Through December 31, 2025, these costs amounted to approximately $4.4 million and are included within the net income (loss) from discontinued operations, net of tax line item on the Company's consolidated statement of operations.

Basis of Presentation

The Company's consolidated financial statements have been prepared in conformity with GAAP. Any reference in these notes to applicable guidance is meant to refer to the authoritative GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Update ("ASU") of the Financial Accounting Standards Board ("FASB").

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, 908 Devices Securities Corporation and RedWave. All intercompany balances and transactions have been eliminated.

The accompanying consolidated financial statements have been prepared on the basis of continuity of operations, realization of assets and the satisfaction of liabilities and commitments in the ordinary course of business. The Company has incurred recurring losses since inception, including net losses from continuing operations of $33.3 million and $53.1 million for the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025, the Company had an accumulated deficit of $223.3 million. The Company expects to continue to generate operating losses in the foreseeable future. The Company expects that its cash, cash equivalents and marketable securities will be sufficient to fund its operating expenses and capital expenditure requirements for at least the next 12 months from the issuance date of the consolidated financial statements. The Company may seek additional funding through private or public equity financings, debt financings, collaborations, strategic alliances and marketing, channel partner, or licensing arrangements. The Company may not be able to obtain financing on acceptable terms, or at all, and the Company may not be able to enter into collaborations or other arrangements. The terms of any financing may adversely affect the holdings or the rights of the Company's stockholders. If the Company is unable to obtain funding, the Company could be forced to delay, reduce or eliminate some or all of its research and development programs, product expansion or commercialization efforts, or the Company may be unable to continue operations. Although management continues to pursue these financing plans, there is no assurance that the Company will be successful in obtaining sufficient funding on terms acceptable to the Company to fund continuing operations, if at all.

Reclassifications

The Company's Desktop Portfolio met all the conditions to be classified as held for sale and, because the Company considers the disposal of the Desktop Portfolio to be a strategic shift that will have a major effect on its operations and

financial results, represented a discontinued operation. All assets and liabilities associated with the Company's Desktop Portfolio were therefore classified as assets and liabilities of discontinued operations in our consolidated balance sheets for the periods presented. Further, all historical operating results for the Company's Desktop Portfolio are reflected within discontinued operations in the consolidated statements of operations for all periods presented. For additional information, see Note 3, *Discontinued Operations and TSA*.

Certain amounts in prior periods have been reclassified to reflect the impact of the discontinued operations treatment of the Desktop Portfolio in order to conform to the current period presentation.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting periods. Significant estimates and assumptions reflected in these consolidated financial statements include, but are not limited to, revenue recognition and accounts receivable, the valuation of inventory, fair value of assets acquired and liabilities assumed in acquisitions, estimated fair value used to record impairment charges related to goodwill, fair value of contingent consideration, and the valuation of stock-based awards. The Company bases its estimates on historical experience, known trends and other market-specific or other relevant factors that it believes to be reasonable under the circumstances. Due to the impact of inflation and changes in interest rates, there has been uncertainty and disruption in the global economy and financial markets. The Company is not aware of any specific event or circumstance that would require further updates to its estimates or judgments or a revision of the carrying value of its assets or liabilities as of the date of issuance of these consolidated financial statements. These estimates may change, as new events occur and additional information is obtained. On an ongoing basis, management evaluates its estimates as there are changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known. Actual results may differ from those estimates or assumptions.

Discontinued Operations

The Company accounted for the sale of its Desktop Portfolio in accordance with ASC 205 *Discontinued Operations* ("ASC 205"). ASC 205 requires that a component of an entity that has been disposed of or is classified as held for sale, has operations and cash flows that can be clearly distinguished from the rest of the entity, and represents a strategic shift that has (or will have) a major effect on the reporting entity's financial results must be reported as discontinued operations. The sale of its Desktop Portfolio met the held-for-sale criteria as defined in ASC 205.

In the period a component of an entity is classified as a discontinued operation, the results of operations for the periods presented are reclassified into separate line items in the consolidated statements of operations and the assets and liabilities of the discontinued operation are also reclassified into separate line items on the related consolidated balance sheets. Prior period amounts are also adjusted to reflect discontinued operations presentation. All amounts included in the notes to the consolidated financial statements relate to continuing operations unless otherwise noted.

Risk of Concentrations of Credit, Significant Customers and Significant Suppliers

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash and cash equivalents, marketable securities, and accounts receivable. The Company's cash and cash equivalents and restricted cash are maintained in bank deposit accounts and money market funds that regularly exceed federally insured limits. The Company is exposed to credit risk on its cash, cash equivalents and restricted cash in the event of default by the financial institutions to the extent account balances exceed the amount insured by the Federal Deposit Insurance Corporation ("FDIC"). The Company's marketable securities are invested in U.S. treasury securities and as a result, the Company believes represent minimal credit risk.

Significant customers are those that accounted for 10% or more of the Company's total revenue or accounts receivable. No customer represented 10% or more of total revenue for the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025, one customer accounted for 34% of gross accounts receivable. As of December 31, 2024, one customer accounted for 20% of gross accounts receivable.

Certain of the components included in the Company's products are obtained from a sole source, a single source or a limited group of suppliers. Although the Company seeks to reduce dependence on those limited sources of suppliers and manufacturers, the partial or complete loss of certain of these sources, or the requirement to establish a new supplier for the components, could have a material adverse effect on the Company's operating results, financial condition and cash flows and damage its customer relationships.

Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less at the date of purchase to be cash equivalents.

Restricted Cash

Restricted cash primarily represents a letter of credit issued as security for the lease for the Company's facility in Burlington, Massachusetts.

Accounts Receivable, net

Accounts receivable are presented net of an allowance for credit losses, which is an estimate of amounts that may not be collectible. The Company performs ongoing credit evaluations of its customers and monitors economic conditions to identify facts and circumstances that may indicate its receivables are at risk of collection. The Company provides reserves against accounts receivable for estimated credit losses, if any, that may result from a customer's inability to pay based on the composition of its accounts receivable, current economic conditions and historical credit loss activity. Amounts deemed uncollectible are charged or written-off against the reserve. As of December 31, 2025 and December 31, 2024, the Company recorded a $0.1 million allowance and a $0.5 million allowance for credit losses, respectively. The following is a summary of the activity of the Company's allowance for credit losses (in thousands):

	Year Ended December 31,	
	2025	2024
Balances at beginning of period	$ 524	$ 389
Current period change for expected credit loss	—	165
Deduction / recoveries collected	(377)	(30)
Balances at end of period	$ 147	$ 524

Fair Value Measurements

Certain assets and liabilities are carried at fair value under GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.

- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

The Company's financial instruments consist primarily of cash equivalents, marketable securities, accounts receivable, accounts payable, accrued expenses and contingent consideration. The Company's cash equivalents and marketable securities, consisting of money market funds (a Level 1 measurement) and U.S. treasury notes (a Level 2 measurement), are carried at fair value, determined according to the fair value hierarchy described above (See Note 4, *Fair Value Measurements*). The carrying values of the Company's accounts receivable, accounts payable and accrued expenses approximate their fair values due to the short-term nature of these assets and liabilities. The carrying value of the Company's long-term debt approximates its fair value (a Level 2 measurement) at each balance sheet date due to its variable interest rate, which approximates a market interest rate. The Company's contingent consideration is measured at its fair value at each balance sheet date using unobservable inputs in the valuation methodology (a Level 3 measurement).

Inventory

Inventory is valued at the lower of cost or net realizable value. Cost is computed using the first-in, first-out method. The Company regularly reviews inventory quantities on-hand for excess and obsolete inventory and, when circumstances indicate, records charges to write down inventories to their estimated net realizable value, after evaluating historical sales, future demand, market conditions and expected product life cycles. Such charges are classified as cost of revenue in the consolidated statements of operations. Any write-down of inventory to net realizable value creates a new cost basis.

Assets Recognized from Costs to Obtain a Contract with a Customer

The Company recognizes an asset for the incremental costs of obtaining a contract with a customer if the Company expects the benefit of those costs to be longer than one year. The Company has determined that certain sales incentive programs meet the requirements to be capitalized. Total capitalized costs to obtain a contract were not significant during the periods presented and are included in prepaid expenses and other current assets and other long-term assets in the Company's consolidated balance sheets.

Leases

The Company accounts for leases under ASC 842, *Leases* ("ASC 842"). In accordance with ASC 842, the Company accounts for a contract as a lease when it has the right to control the asset for a period of time while obtaining substantially all of the asset's economic benefits. The Company determines if an arrangement is a lease or contains an embedded lease at inception. For arrangements that meet the definition of a lease, the Company determines the initial classification and measurement of its right-of-use asset and lease liability at the lease commencement date and thereafter if modified. The lease term includes any renewal options that the Company is reasonably assured to exercise. The present value of lease payments is determined by using the interest rate implicit in the lease, if that rate is readily determinable; otherwise, the Company uses its estimated secured incremental borrowing rate for that lease term. The Company's policy is to not record leases with an original term of twelve months or less on its consolidated balance sheets and recognizes those lease payments in the consolidated statements of operations and comprehensive income (loss) on a straight-line basis over the lease term. The Company's existing leases are for office and laboratory space. In addition to rent, the leases may require the Company to pay additional costs, such as utilities, maintenance and other operating costs, which are generally referred to as non-lease components. The Company has elected to not separate lease and non-lease components. Only the fixed costs for lease components and their associated non-lease components are accounted for as a single lease component and recognized as part of a right-of-use asset and liability. Rent expense for operating leases is recognized on a straight-line basis over the reasonably assured lease term based on the total lease payments and is included in operating expense in the consolidated statements of operations and comprehensive income (loss).

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization.

Depreciation and amortization expense is recognized using the straight-line method over the estimated useful life of each asset as follows:

	Estimated Useful Life
Laboratory and demonstration equipment	2 to 5 years
Standard tools and machinery	5 to 10 years
Computer equipment and software	3 years
Furniture and fixtures	7 years
Leasehold improvements	Shorter of remaining life of lease or useful life

Costs for capital assets not yet placed into service are capitalized as construction-in-progress and depreciated once placed into service. Upon retirement or sale, the cost of assets disposed of and the related accumulated depreciation and amortization are removed from the accounts and any resulting gain or loss is included in loss from operations. Expenditures for repairs and maintenance are charged to expense as incurred.

When a device is used as demonstration equipment, such device is reclassified from inventory to demonstration equipment under property and equipment and begins to depreciate over its estimated useful life. The Company does not refurbish such device or reverse transfer the device to inventory.

Software Development Costs

The Company incurs costs to develop computer software that is embedded in the hardware components of the Company's products. Research and development costs related to this software are expensed as incurred, except for costs of internally developed or externally purchased software that qualify for capitalization. Software development costs incurred subsequent to the establishment of technological feasibility, but prior to the general release of the product, are capitalized and, upon general release, are amortized based upon the pattern in which economic benefits related to such assets are realized. Due to the short time period between achieving technological feasibility and product release and the insignificant amount of costs incurred during such periods, the Company did not capitalize any software development costs during the years ended December 31, 2025 and 2024.

Marketable Securities

The Company's marketable securities are classified as available-for-sale and are carried at fair value, with the unrealized gains and losses reported as a component of accumulated other comprehensive income (loss) in stockholders' equity. Premiums and discounts on marketable securities are amortized and accreted, respectively, to earliest call date and maturity, respectively, and included in interest income in the consolidated statements of operations.

When the fair value is below the amortized cost basis of a marketable security, an estimate of expected credit losses is made. The credit-related impairment amount is recognized in the consolidated statements of operations. Credit losses are recognized through the use of an allowance for credit losses account in the consolidated balance sheet and subsequent improvements in expected credit losses are recognized as a reversal of an amount in the allowance account. If the Company has the intent to sell the security or it is more likely than not that the Company will be required to sell the security prior to recovery of its amortized cost basis, then the allowance for the credit loss is written-off and the excess of the amortized cost basis of the asset over its fair value is recorded in the consolidated statements of operations. There were no credit losses recorded for the years ended December 31, 2025 or 2024.

Goodwill and Intangible Assets

Goodwill is not amortized, but is evaluated for impairment on an annual basis, or on an interim basis when events or changes in circumstances indicate that the carrying value may not be recoverable. In assessing the recoverability of goodwill, the Company must make assumptions regarding the estimated future cash flows, the estimated control premium, and other factors, to determine the fair value. If these estimates or their related assumptions change in the future, the Company may be required to record impairment charges in the reporting period in which the impairment is determined.

The Company tests goodwill for impairment at the reporting unit level, which is the operating segment, in the fourth quarter of every fiscal year. The Company has the option of performing a qualitative assessment to determine whether further impairment testing is necessary before performing the quantitative assessment. If as a result of the qualitative assessment, it is more-likely-than-not that the fair value of its reporting unit is less than its carrying amount, a quantitative impairment test will be required. The quantitative goodwill impairment test requires management to estimate and compare the fair value of the reporting unit with its carrying value. If the fair value of the reporting unit exceeds the carrying value of the net assets, goodwill is not impaired. If the fair value of the reporting unit is less than the carrying value, the difference is recorded as an impairment loss.

Intangible assets with a finite useful life are recorded at cost, net of accumulated amortization and are amortized on a straight-line basis over their estimated useful lives as follows:

Customer Relationships	8 years
Developed Technology	15 years

The Company reviews other long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset or an asset group may not be recoverable. In evaluating long-lived assets for recoverability, the Company estimates the future cash flows that are expected from the use of each asset group. Impairment losses are measured and recorded for the excess of an asset's carrying value over its fair value. To determine the fair value of long-lived assets, the Company utilizes the valuation technique or techniques deemed most appropriate based on the nature of the asset or asset group, which may include the use of quoted market prices, prices for similar assets or other valuation techniques such as discounted future cash flows or earnings.

Foreign currency

The Company translates assets and liabilities of its foreign subsidiaries at rates in effect at the end of the reporting period. Revenues and expenses are translated at average rates in effect during the reporting period. Translation adjustments are included in accumulated other comprehensive income (loss).

Product Warranties

The Company offers a one-year limited warranty on most products, which is included in the selling price. The Company’s standard limited warranty covers repair or replacement. The Company provides for estimated warranty expenses as a component of cost of revenue at the time product revenue is recognized. Warranty costs are estimated based on the current expected product replacement or repair cost and expected replacement or repair rates based on historical experience. The Company evaluates its warranty accrual at the end of each reporting period and makes adjustments as necessary.

Segment Information

The Company manages its operations on a consolidated basis and as a single segment for the purposes of assessing performance and making operating decisions. The Company provides a suite of purpose-built handheld mass spectrometry and FTIR devices for use in vital health and safety applications. Operating segments are defined as components of an enterprise for which separate financial information is regularly evaluated by the Company’s chief

operating decision maker, or decision-making group, in deciding how to allocate resources and assess performance. The Company has determined that its chief operating decision maker ("CODM") is its Chief Executive Officer. See Note 20, *Segment Reporting*, for disclosure of significant segment expenses.

Revenue Recognition

The Company recognizes revenue from sales to customers under ASC 606, *Revenue from Contracts with Customers* ("ASC 606"), by applying the following five steps: (1) identification of the contract, or contracts, with a customer, (2) identification of the performance obligations in the contract, (3) determination of the transaction price, (4) allocation of the transaction price to the performance obligations in the contract and (5) recognition of revenue when, or as, performance obligations are satisfied.

For a contract with multiple performance obligations, the Company allocates the contract's transaction price to each performance obligation on a relative standalone selling price basis using the Company's best estimate of the standalone selling price of each distinct product or service in the contract. The primary method used to estimate standalone selling price is the price observed in standalone sales to customers; however, when prices in standalone sales are not available the Company may use third party pricing for similar products or services or estimate the standalone selling price, which is set by management. Allocation of the transaction price is determined at the contract's inception and is not updated to reflect changes between contract inception and when the performance obligations are satisfied.

Contract assets arise from unbilled amounts in customer arrangements when revenue recognized exceeds the amount billed to the customer and the Company's right to payment is not only subject to the passage of time. The Company had no contract assets related to revenue as of December 31, 2025 or 2024.

Contract liabilities represent the Company's obligation to transfer goods or services to a customer for which it has received consideration (or the amount is due) from the customer. The Company has determined that its only contract liability related to deferred revenue, which consists of amounts that have been invoiced but that have not been recognized as revenue. Amounts expected to be recognized as revenue within 12 months of the balance sheet date are classified as current deferred revenue and amounts expected to be recognized as revenue beyond 12 months of the balance sheet date are classified as noncurrent deferred revenue.

Product and Service Revenue

The Company derives product and service revenue primarily from the sale of devices and related consumables and services. Revenue is recognized when control of the promised devices, consumables or services is transferred to the Company's customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those devices, consumables or services (the transaction price). A performance obligation is a promise in a contract to transfer a distinct product or service to a customer and is the unit of accounting under ASC 606. For devices and consumables sold by the Company, control transfers to the customer at a point in time. To indicate the transfer of control, the Company must have a present right to payment, legal title must have passed to the customer, the customer must have the significant risks and rewards of ownership, and where acceptance is other than perfunctory, the customer must have accepted the product or service. The Company's principal terms of sale are freight on board ("FOB") shipping point, or equivalent, and, as such, the Company primarily transfers control and records revenue for devices and consumables sales upon shipment. Sales arrangements with delivery terms that are not FOB shipping point are not recognized upon shipment and the transfer of control for revenue recognition is evaluated based on the associated shipping terms and customer obligations. If a performance obligation to the customer with respect to a sales transaction remains to be fulfilled following shipment (typically installation or acceptance by the customer), revenue recognition for that performance obligation is deferred until such commitments have been fulfilled. For extended warranty and support, control transfers to the customer over the term of the arrangement. Revenue for extended warranty and support is recognized based upon the period of time elapsed under the arrangement as this period represents the transfer of benefits or services under the agreement.

The Company recognizes a receivable at the point in time at which it has an unconditional right to payment. Such receivables are not contract assets. Payment terms for customer orders, including for each of the Company's primary performance obligations, are typically 30 to 90 days after the shipment or delivery of the product, and such payments typically do not include payments that are variable, dependent on specified factors or events. In limited circumstances, there exists a right of return for product if agreed to by the Company. Revenue is only recognized for those goods that are not expected to be returned such that it is probable that there will not be a significant reversal of cumulative revenue. Service arrangements commonly call for payments in advance of performing the work (e.g., extended warranty/service contracts), upon completion of the service or a mix of both. The Company does not enter into significant financing agreements or other forms of variable consideration.

Deferred Revenue

The following is a summary of the activity of the Company's deferred revenue (in thousands):

	Year Ended December 31,	
	2025	2024
Balances at beginning of period	$ 20,630	$ 17,104
Recognition of revenue included in balance at beginning of the period	(10,356)	(8,436)
Deferred revenue acquired, net of revenue recognized	—	2,916
Revenue deferred during the period, net of revenue recognized	6,991	9,046
Balances at end of period	$ 17,265	$ 20,630

The amount of deferred revenue equals the transaction price allocated to unfulfilled performance obligations for the period presented. Such deferred revenue amounts related to revenue are expected to be recognized in the future as follows (in thousands):

	December 31, 2025	December 31, 2024
Deferred revenue expected to be recognized in:		
One year or less	$ 8,934	$ 10,417
One to two years	4,295	5,005
Three years and beyond	4,036	5,208
	$ 17,265	$ 20,630

Revenue from Contracts with Customers

The Company's customers primarily consist of federal and defense entities, state authorities and local municipalities, foreign national and provincial organizations and other institutions.

Distribution Channels

A majority of the Company's revenue is generated by sales in conjunction with its channel partners, such as its international channel partners and, in the United States, for end customers where a government contract is required or a customer has a pre-existing relationship. When the Company transacts with a channel partner, its contractual arrangement is with the partner and not with the end-use customer. Whether the Company transacts business with and receives the order from a channel partner or directly from an end-use customer, its revenue recognition policy and resulting pattern of revenue recognition for the order are the same.

Disaggregated Revenue

The Company's revenue consists of sales of devices and recurring revenue which includes consumables, accessories, the sale of service and extended warranty plans and contract revenue. The following table presents the Company's revenue by revenue stream (in thousands):

	Year Ended December 31,	
	2025	2024
Revenue:		
Device sales revenue	$ 36,660	$ 31,686
Recurring revenue	19,420	15,928
Contract revenue	117	132
Total revenue	$ 56,197	$ 47,746

The following table presents the Company's revenue by source (in thousands):

	Year Ended December 31,	
	2025	2024
Revenue:		
Handheld product and service revenue	$ 52,844	$ 43,984
Program product and service revenue	502	2,125
OEM and funded partnership revenue	2,851	1,637
Total revenue	$ 56,197	$ 47,746

Revenue based on the end-user entity type for the Company's revenue are presented below (in thousands):

	Year Ended December 31,	
	2025	2024
United States federal and defense	$ 14,537	$ 16,819
United States state authorities and local municipalities	24,235	17,536
Rest of world national and provincial organizations	14,438	11,887
Global pharmaceutical, industrial and other	2,987	1,504
Total revenue	$ 56,197	$ 47,746

The following table disaggregates the Company's revenue from contracts with customers by geography, which are determined based on the customer location (in thousands):

	Year Ended December 31,	
	2025	2024
United States	$ 41,249	$ 35,647
Europe, Middle East and Africa	10,427	9,134
Asia Pacific	2,996	2,102
Americas other	1,525	863
Total revenue	$ 56,197	$ 47,746

Customer Commitment

In June 2025, the Company entered into a Master Supply Agreement with a large analytical instrumentation customer ("OEM Customer"), who is an existing customer of the Company and a customer of KAF. The OEM Customer committed to $6.6 million of orders over the initial three years with a minimum initial cancelation fee of $2.6 million. In addition, in July 2025, the OEM Customer paid an upfront cash payment of $0.75 million to secure the supply of precision optical components and assemblies and the fee will be recognized over the initial term of the Master Supply

Agreement. As of December 31, 2025, $0.7 million of the upfront payment is recorded in deferred revenue and deferred revenue, net of current portion.

Shipping and Handling Fees and Costs

Shipping and handling fees billed to customers for product shipments are recorded in revenue in the accompanying consolidated statements of operations. Shipping and handling costs incurred for inventory purchases and product shipments are recorded in cost of revenue in the accompanying consolidated statements of operations.

Cost of Revenue

Product cost of revenue primarily consists of costs for raw material parts and associated freight, shipping and handling costs, royalties, contract manufacturer costs, salaries and other personnel costs, overhead and other direct costs related to those sales recognized as product revenue in the period.

Cost of revenue for services primarily consists of salaries and other personnel costs, travel related to services provided, facility costs associated with training, warranties and other costs of servicing equipment on a return-to-factory basis and at customer sites. Contract cost of revenue primarily consists of salaries and other personnel costs, materials, travel and other direct costs related to those revenue recognized as license and contract in the period.

Research and Development Expenses

Research and development expenses consist primarily of employee-related expenses incurred for research activities, product development, hardware and software engineering, consultant services and other costs associated with the Company's technology platform and products, research materials and facilities, depreciation and maintenance expense.

Advertising Expense

The Company expenses costs of advertising as incurred. Advertising costs were $1.2 million and $1.5 million during the years ended December 31, 2025 and 2024, respectively. The advertising expense is classified as selling, general and administrative expense.

Patent Costs

All patent-related costs incurred in connection with filing and prosecuting patent applications are expensed as incurred due to the uncertainty about the recovery of the expenditure. Amounts incurred are classified as general and administrative expenses.

Stock-Based Compensation

The Company measures stock-based option awards granted to employees, consultants and directors based on their fair value on the date of grant using the Black-Scholes option-pricing model. The fair value of restricted stock units is determined based on the number of shares granted and the closing price of our common stock quoted on the Nasdaq Global Market on the date of grant. Compensation expense for those awards is recognized, net of estimated forfeitures, over the requisite service period, which is generally the vesting period of the respective award. The straight-line method of expense recognition is applied to all awards with service-only conditions, while the graded vesting method is applied to all grants with both service and performance conditions.

The Company classifies stock-based compensation expense in its consolidated statements of operations in the same manner in which the award recipient's payroll costs are classified or in which the award recipient's service payments are classified.

Other Comprehensive Income (Loss)

Other comprehensive income (loss) refers to revenues, expenses, gains and losses that are excluded from net loss as these amounts are recorded directly as an adjustment to shareholders' equity, net of tax. The Company's other comprehensive income was composed of foreign currency translation adjustments and unrealized gain or loss on marketable securities.

Net Income (Loss) per Share

The Company has one class of shares outstanding and basic net income (loss) per common share is computed by dividing the net income (loss) by the weighted average number of shares of common stock outstanding for the period. Diluted net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding for the period, including potential dilutive common shares assuming the dilutive effect of any potential dilutive securities outstanding for the fiscal year. Potential dilutive securities include warrants, stock options, restricted stock units, and shares to be purchased under the Company’s employee stock purchase plan. For periods in which the Company reports a net loss, diluted net loss per common share is the same as basic net loss per common share since dilutive common shares are not assumed to have been issued if their effect is anti-dilutive.

Business Combinations

Under the acquisition method of accounting, the Company generally recognizes the tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated fair values on the date of acquisition. The fair values assigned, defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants, are based on estimates and assumptions determined by management. The excess consideration over the aggregate value of tangible and intangible assets, net of liabilities assumed, is recorded as goodwill. These valuations require significant estimates and assumptions, especially with respect to intangible assets.

The Company estimates the fair value of the contingent consideration earnouts using the Monte Carlo Simulation or probability weighted scenario depending on the nature of the contingent consideration and update the fair value of the contingent consideration at each reporting period based on the estimated probability of achieving the earnout targets and applying a discount rate that captures the risk associated with the expected contingent payments. To the extent that these estimates change in the future regarding the likelihood of achieving these targets, the Company may need to record material adjustments to its contingent consideration liability. Such changes in the fair value of contingent consideration are recorded as change in fair value of contingent consideration in the consolidated statements of operations.

The Company uses the income approach to determine the fair value of certain identifiable intangible assets including customer relationships and developed technology. This approach determines fair value by estimating after-tax cash flows attributable to these assets over their respective useful lives and then discounting these after-tax cash flows back to a present value. The Company bases its assumptions on estimates of future cash flows, expected growth rates, expected trends in technology, probabilities of customer renewals, etc. The Company bases the discount rates used to arrive at a present value as of the date of acquisition on the time value of money and certain industry-specific risk factors. The Company believes the estimated purchased customer relationships, developed technology, software and trade name amounts determined represent the fair value at the date of acquisition and do not exceed the amount a third-party would pay for the assets.

Income Taxes

The Company accounts for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the consolidated financial statements or in the Company’s tax returns. Deferred tax assets and liabilities are determined on the basis of the differences between the financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Changes in deferred tax assets and liabilities are

recorded in the provision for income taxes. The Company assesses the likelihood that its deferred tax assets will be recovered from future taxable income and, to the extent it believes, based upon the weight of available evidence, that it is more likely than not that all or a portion of the deferred tax assets will not be realized, a valuation allowance is established through a charge to income tax expense. Potential for recovery of deferred tax assets is evaluated by estimating the future taxable profits expected and considering prudent and feasible tax planning strategies.

The Company accounts for uncertainty in income taxes recognized in the consolidated financial statements by applying a two-step process to determine the amount of tax benefit to be recognized. First, the tax position must be evaluated to determine the likelihood that it will be sustained upon external examination by the taxing authorities. If the tax position is deemed more-likely-than-not to be sustained, the tax position is then assessed to determine the amount of benefit to recognize in the consolidated financial statements. The amount of the benefit that may be recognized is the largest amount that has a greater than 50% likelihood of being realized upon ultimate settlement. The provision for income taxes includes the effects of any resulting tax reserves, or unrecognized tax benefits, which are considered appropriate as well as the related net interest and penalties.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures* (Subtopic 220-40): Disaggregation of Income Statement Expenses. The new standard requires additional disclosure of the nature of expenses included in the income statement as well as disclosures about specific types of expenses included in the expense captions presented in the income statement. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact of the ASU on its consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments - Credit Losses* (Topic 326) to introduce a practical expedient to calculating current expected credit loss by assuming that the current conditions as of the balance sheet date will not change for the remaining life of the asset. This expedient can only be applied to current accounts receivable and current contract assets. ASU 2025-05 is effective for annual reporting periods beginning after December 15, 2025 and interim periods within those annual periods, and this update is applied prospectively. Early adoption is permitted in both interim and annual periods in which financials have not been issued. The Company is currently assessing the impact of the adoption of this guidance.

Recently Adopted Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes* (Topic 740): Improvements to Income Tax Disclosures related to income tax disclosure requirements. The pronouncement enhances the transparency and decision usefulness of income tax disclosures. The pronouncement is effective for annual periods beginning after December 15, 2024. The Company adopted ASU 2023-09 in the fourth quarter of 2025 and applied it prospectively, with no material impact on its consolidated financial statements.

3. Discontinued Operation and TSA

On March 3, 2025, upon board approval of the transaction, the Company classified its Desktop Portfolio as held for sale, and the Company then completed the sale of its Desktop Portfolio to Repligen on March 4, 2025. The Company has determined the sale of the Desktop Portfolio represents a strategic shift that will have a major effect on its business and therefore met the criteria for classification as discontinued operations as of March 3, 2025.

The following table presents the assets and liabilities of the discontinued operations as of December 31, 2024 (in thousands):

	December 31, 2024
Assets	
Current assets:	
Cash and cash equivalents	$ 677
Accounts receivable, net	3,775
Inventory	5,287
Prepaid expenses and other current assets	471
Total current assets of discontinued operations	10,210
Operating lease, right-of-use assets	3,068
Property and equipment, net	1,826
Intangible assets, net	6,582
Other long-term assets	318
Total non-current assets of discontinued operations	11,794
Total assets of discontinued operations	$ 22,004
Liabilities	
Current liabilities:	
Accounts payable	$ 695
Accrued expenses	1,901
Deferred revenue	1,708
Operating lease liabilities	392
Total current liabilities of discontinued operations	4,696
Operating lease liabilities, net of current portion	2,142
Deferred revenue, net of current portion	466
Deferred income taxes	2,030
Total non-current liabilities of discontinued operations	4,638
Total liabilities of discontinued operations	$ 9,334

As of December 31, 2025, there were no assets or liabilities of discontinued operations, as the Company completed the sale of its Desktop Portfolio to Repligen on March 4, 2025.

The following table presents the gain on the sale of the Desktop Portfolio as of December 31, 2025, pursuant to the Securities and Asset Purchase Agreement by and between the Company and Repligen, dated as of the Closing Date (the "Repligen Purchase Agreement") (in thousands):

Consideration received		
Payment for fair value transferred for Desktop Portfolio[1][2][3]	$	69,909
Net assets transferred		
Cash	$	189
Accounts receivable[3]		1,080
Inventory		5,418
Prepaid expenses and other current assets[3]		333
Property and equipment, net		1,668
Operating lease right-of-use assets		2,983
Intangible assets and other long-term assets		6,489
Accounts payable		(208)
Accrued expenses and other current liabilities		(552)
Deferred revenue		(2,362)
Operating lease liabilities		(2,471)
Deferred income taxes		(2,034)
Net assets transferred	$	10,533
Transaction costs	$	(4,373)
Release of cumulative translation adjustment under 908 Devices GmbH		1,125
Gain on sale, pre-tax	$	56,128
Income tax		(188)
Gain on sale, net of tax	$	55,940

(1) The Cash payment consists of $70.0 million, less fees and other working capital adjustments of $0.1 million.

(2) The Cash payment also consists of $3.5 million to be held in escrow for a period of 15 months after the Closing Date, as a source of recovery for possible indemnification claims by Repligen, and $0.5 million to be held in escrow until the final determination of the purchase price, as a source of recovery for any negative net working capital adjustment to the purchase price.

(3) Working capital adjustments in the net amount of less than $0.1 million were subsequently recognized for Accounts receivable, Prepaid expenses and other current assets and agreed upon with Repligen in the quarter ended September 30, 2025.

For the year ended December 31, 2025, the gain from sale of the Desktop Portfolio, net of tax of $55.9 million was included in the net income (loss) from discontinued operations, net of tax on the Company's consolidated statements of operations.

The following table presents the financial results of the discontinued operations prior to the sale of the Desktop Portfolio (in thousands):

	Year Ended December 31,	
	2025	2024
Revenue:		
Product revenue	$ 612	$ 8,392
Service and contract revenue	464	3,493
Total revenue	1,076	11,885
Cost of revenue:		
Product cost of revenue	571	4,258
Service and contract cost of revenue	340	2,270
Total cost of revenue	911	6,528
Gross profit	165	5,357
Operating expenses:		
Research and development	1,576	10,507
Selling, general and administrative	1,668	14,175
Total operating expenses	3,244	24,682
Other income (expense), net:		
Gain on divesture	56,128	—
Other expense, net:	(95)	(23)
Total other income (expense), net:	56,033	(23)
Income (loss) from discontinued operations before income taxes	$ 52,954	$ (19,348)
Income tax (expense) benefit	(188)	282
Net income (loss) from discontinued operations, net of tax	$ 52,766	$ (19,066)

In accordance with ASC 205-20, only expenses specifically identifiable and related to a business to be disposed may be presented in discontinued operations. As such, the research and development and general and administrative expenses in discontinued operations only include corporate costs incurred directly to support the Desktop Portfolio.

The Company has also entered into a TSA with Repligen, through which the Company provides certain technology, financial, manufacturing and other operational transition services to Repligen for a period of time, and maintains the personnel and facilities required to provide such services for the duration specified for each such service. Income from TSA, net of directly identifiable costs, is included as income from transition services agreement, net under other income, net. The majority of the services and obligations under the TSA were concluded as of the third quarter of 2025; however, certain accounting and operation support services have been extended through June 30, 2026.

As of December 31, 2025, $2.3 million has been billed to Repligen and $2.2 million has been paid by Repligen for transition services performed by the Company. The Company owes Repligen less than $0.1 million related to the payments and collection services provided under the TSA as of December 31, 2025.

The cash flows related to discontinued operations have not been segregated and are included in the consolidated statements of cash flows. For the year ended December 31, 2024, depreciation and amortization expense related to the Desktop Portfolio was $1.7 million, share based compensation expense was $3.5 million and amortization of right-of-use operating lease assets was $0.5 million. Excluding the gain of $55.9 million recognized on the sale of the Desktop Portfolio presented in the consolidated statements of cash flows for the year ended December 31, 2025, there were no other material operating or investing non-cash items related to the Desktop Portfolio for either period presented.

4. Fair Value Measurements

The following tables present the Company's fair value hierarchy for its assets and liabilities that are measured at fair value on a recurring basis (in thousands):

	Fair Value Measurements at December 31, 2025 Using:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents - Money market funds	$ 30,040	$ —	$ —	$ 30,040
Marketable securities - U.S. Treasury securities due in 3 - 12 months	—	42,453	—	42,453
Total assets measured at fair value	$ 30,040	$ 42,453	$ —	$ 72,493
Other current liabilities:				
Acquisition-related contingent consideration	—	—	16,025	16,025
Total liabilities measured at fair value	$ —	$ —	$ 16,025	$ 16,025

	Fair Value Measurements at December 31, 2024 Using:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents - Money market funds	$ 20,857	$ —	$ —	$ 20,857
Marketable securities - U.S. Treasury securities due in 3 - 12 months	—	25,568	—	25,568
Total assets measured at fair value	$ 20,857	$ 25,568	$ —	$ 46,425
Other long-term liabilities:				
Acquisition-related contingent consideration	—	—	2,284	2,284
Total liabilities measured at fair value	$ —	$ —	$ 2,284	$ 2,284

Money Market Funds

Money market funds were valued by the Company based on quoted market prices, which represent a Level 1 measurement within the fair value hierarchy. There were no transfers between Level 1, Level 2 or Level 3 during the years ended December 31, 2025 or 2024.

Marketable Securities

U.S. treasury securities were valued by the Company using quoted prices in active markets for similar securities, which represent a Level 2 measurement within the fair value hierarchy.

Contingent Consideration

The Company recognizes acquisition-related contingent consideration which represents the estimated fair value of future payments or issuance of the Company's common stock to the former owners of an acquired entity as part of certain transactions. Acquisition-related contingent consideration is measured and reported at fair value using the Monte Carlo simulation method or probability weighted scenario based on the unobservable inputs, which are significant to the fair value and classified with Level 3 of the fair value hierarchy.

For the acquisition of RedWave in April 2024, the amount of contingent consideration to be issued is contingent based on the amount of revenue the Company generates from the sale of certain RedWave products and services during the two-year period from May 1, 2024 through April 30, 2026. As of the acquisition date of RedWave, the fair value of the contingent consideration was estimated using a Monte Carlo simulation, utilizing the closing price of the Company's common stock on the Nasdaq Global Market of $5.76 per share, revenue projections, an equity volatility rate of the Company of 90%, a revenue volatility rate of 30% and a discount rate of 26.5%.

As of December 31, 2025, the fair value of the contingent consideration was estimated utilizing the closing price of the Company's common stock on the Nasdaq Global Market of $5.25 per share, revenue projections, an equity volatility rate of the Company of 75%, a revenue volatility rate of 24.0% and a discount rate of 25.2%. The fair value of contingent consideration increased by $13.7 million during the year ended December 31, 2025, primarily due to the change in the Company's stock price and the revenue projections, which include the recent launch of VipIR. The following table provides a roll-forward of the fair value of the Company's contingent consideration, for which fair value is determined using Level 3 inputs (in thousands):

Balance as of December 31, 2023	$ 500
Acquisition date fair value of contingent consideration - RedWave acquisition	15,500
Decrease in fair value of contingent consideration earnouts	(13,216)
Contingent consideration payment	(500)
Balance as of December 31, 2024	$ 2,284
Increase in fair value of contingent consideration earnouts	13,741
Acquisition date fair value of contingent consideration - KAF acquisition	729
Contingent consideration payment - KAF	(729)
Balance as of December 31, 2025	$ 16,025

The change in the fair value of contingent consideration liability is included in loss from operations.

Please refer to Note 19, *Acquisition*, for further detail on RedWave acquisition. Changes in the fair value of contingent consideration resulting from a change in the underlying inputs are recognized in our consolidated statements of operations until the arrangement is settled.

5. Marketable Securities

Marketable securities by security type consisted of the following (in thousands):

	December 31, 2025				
	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Credit Losses	Fair Value
Marketable securities - U.S. Treasury securities	$ 42,399	$ 54	$ —	$ —	$ 42,453

	December 31, 2024				
	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Credit Losses	Fair Value
Marketable securities - U.S. Treasury securities	$ 25,555	$ 13	$ —	$ —	$ 25,568

As of December 31, 2025 and 2024, marketable securities consisted of investments that mature within one year. The Company purchased a total of approximately $64.0 million of U.S. treasury securities during the year ended December 31, 2025. The U.S. treasury securities that matured were approximately $47.8 million and none were sold before maturity. Interest earned on maturities of marketable securities is $1.8 million and $1.4 million for the years ended December 31, 2025 and 2024, respectively.

6. Inventory

Inventory consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Raw materials	$ 9,560	$ 7,366
Work-in-progress	988	1,355
Finished goods	2,442	2,165
	$ 12,990	$ 10,886

During the years ended December 31, 2025 and 2024, the Company made non-cash transfers of demonstration equipment from inventory to property and equipment of $1.0 million and $0.7 million, respectively.

7. Property and Equipment, Net

Property and equipment, net consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Laboratory and demonstration equipment	$ 5,080	$ 3,812
Standard tools and machinery	2,222	—
Computer equipment and software	293	337
Furniture and fixtures	282	481
Construction in progress	—	41
Leasehold improvements	763	477
	8,640	5,148
Less: Accumulated depreciation and amortization	(4,408)	(3,553)
	$ 4,232	$ 1,595

Depreciation expense amounted to $1.3 million and $1.0 million in each of the years ended December 31, 2025 and 2024, respectively.

8. Goodwill and Intangible Assets, net

Goodwill

The Company carried no goodwill balance for the year ended December 31, 2025 and 2024, respectively. The following is a rollforward of the Company's goodwill balance (in thousands):

	Year Ended December 31, 2024
Balances at beginning of period	$ 10,367
Goodwill acquired	30,160
Goodwill impairment	(40,659)
Foreign currency impact	132
Balances at end of period	$ —

The Company evaluates goodwill at least annually on November 1, as well as whenever events or changes in circumstances suggest that the carrying amount may not be recoverable.

As a result of sustained decreases in the Company's publicly quoted share price and market capitalization during the third quarter of 2024, the Company determined that there was a triggering event for its goodwill, definite-lived intangible assets, and other long-lived assets as of September 30, 2024.

The Company assessed the definite-lived intangible assets and other long-lived assets for impairment by comparing the undiscounted cash flows for each of these assets to their respective carrying value. The undiscounted cash flows for each of these assets was in excess of their respective carrying value and, as a result, the Company concluded that there was no impairment for these assets. The significant estimates used in fair value methodology, which are based on Level 3 inputs, include the Company's expectations for future operations and projected cash flows, including revenue, gross margin and operating expenses.

In performing the quantitative assessment of goodwill, the reporting unit's carrying amount exceeded its fair value. The Company estimated the reporting unit's fair value based on the market capitalization and a related control premium of 20% (reflecting the amount that would be paid by a new controlling shareholder for the benefits resulting from synergies and other potential benefits derived from controlling the acquired company). The Company evaluated the implied control premium by comparing it to control premiums or discounts of recent comparable market transactions, as applicable. As a result of the interim quantitative impairment assessment, the Company recorded a $30.5 million noncash goodwill impairment charge during the third quarter of 2024.

As a result of sustained decreases in the Company's publicly quoted share price and market capitalization during the fourth quarter of 2024, the Company determined that there was a triggering event for its goodwill, definite-lived intangible assets, and other long-lived assets as of December 31, 2024.

The Company assessed the definite-lived intangible assets and other long-lived assets for impairment by comparing the undiscounted cash flows for each of these assets to their respective carrying value. The undiscounted cash flows for each of these assets was in excess of their respective carrying value and, as a result, the Company concluded that there was no impairment for these assets. The significant estimates used in fair value methodology, which are based on Level 3 inputs, include the Company's expectations for future operations and projected cash flows, including revenue, gross margin and operating expenses.

In performing the quantitative assessment of goodwill, the reporting unit's carrying amount exceeded its fair value. The Company estimated the reporting unit's fair value based on the market capitalization and a related control premium of 20%. The Company evaluated the implied control premium by comparing it to control premiums or discounts of recent comparable market transactions, as applicable. As a result of the interim quantitative impairment assessment, the Company recorded an additional $10.6 million noncash goodwill impairment charge for the three months ended December 31, 2024 to fully impair the carrying amount of goodwill.

Intangible Assets, net

Intangible assets, net consists of the following (in thousands):

	December 31, 2025		
	Cost	Accumulated Amortization	Net Book Value
Customer Relationships	$ 3,122	$ (559)	$ 2,563
Developed Technology	38,080	(4,231)	33,849
	$ 41,202	$ (4,790)	$ 36,412

	December 31, 2024		
	Cost	Accumulated Amortization	Net Book Value
Customer Relationships	$ 2,500	$ (208)	$ 2,292
Developed Technology	38,080	(1,693)	36,387
	$ 40,580	$ (1,901)	$ 38,679

Amortization expense for intangible assets was recorded in the following expense categories of its consolidated statements of operations (in thousands):

	December 31,	
	2025	2024
Cost of revenue	$ 2,539	$ 1,692
Selling, general and administrative expenses	351	208
	$ 2,890	$ 1,900

Estimated future amortization expense for the intangible assets as of December 31, 2025 is as following (in thousands):

2026	$ 2,929
2027	2,929
2028	2,929
2029	2,929
2030	2,929
Thereafter	21,767
	$ 36,412

9. Accrued Expenses

Accrued expenses consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Accrued employee compensation and benefits	$ 4,877	$ 5,144
Accrued warranty	819	877
Accrued professional fees	451	785
Accrued other	691	389
	$ 6,838	$ 7,195

Changes in the Company's product warranty obligation are as follows (in thousands):

	Year Ended December 31,	
	2025	2024
Accrual balance at beginning of period	$ 877	$ 851
Provision for new warranties	1,363	1,346
Settlements and adjustments made during the period	(1,421)	(1,320)
Accrual balance at end of period	$ 819	$ 877

10. Restructuring

In November 2024, the Company announced an organizational restructuring to strengthen operational efficiencies. As part of the organizational restructuring, and to reduce the Company's annual cash burn, the Company implemented

an approximately 11% workforce reduction to rationalize the Company's bioprocessing and life science instrumentation investments in sales, marketing and research and development during the current slower growth market environment. In addition, the Company transitioned manufacturing operations from Boston, Massachusetts to Danbury, Connecticut in June 2025.

In June 2025, the Company abandoned its Boston facility in connection with transitioning manufacturing operations from Boston into Danbury and moved its corporate headquarters to Burlington, Massachusetts. The Company had no intention to sublease or utilize the space for the remaining lease term, resulting in the right-use assets to be abandoned. The Company recorded a $1.0 million restructuring charge for the lease abandonment, including its remaining right-of-use asset, utilities and other costs. The Company made full payment of such charges in June 2025, including the rents. The organizational and facility restructurings were substantially completed in June 2025.

The following table sets forth the activity in the severance and related costs accruals for the years ended December 31, 2025 and 2024 (in thousands):

	Facility, moving and related costs	Abandonment charges and related costs	Severance & Employee related costs	Total
Balance at December 31, 2023	$ —	$ —	$ —	$ —
Restructuring charges	—	—	710	710
Cash payments	—	—	(641)	(641)
Other, non-cash adjustments	—	—	—	—
Balance at December 31, 2024	$ —	$ —	$ 69	$ 69
Restructuring charges	314	724	460	1,498
Cash payments	(314)	(9)	(529)	(852)
Other, non-cash adjustments	—	(715)	—	(715)
Balance at December 31, 2025	$ —	$ —	$ —	$ —

For the year ended December 31, 2025, the Company incurred approximately $1.5 million of expenses related to the restructuring. Of the $1.5 million restructuring expenses in the year ended December 31, 2025, $1.0 million is related to the Company's headquarters operating lease related ROU asset abandonment recorded under general and administrative expense and other expense. Severance and employee benefits is $0.5 million, of which $0.3 million was recorded under cost of revenue and $0.2 million was recorded under research and development.

For the year ended December 31, 2024, the Company incurred approximately $0.7 million of expenses related to the restructuring. These expenses were primarily for cash payments of severance and employee benefits, majority of which was paid as of December 31, 2024 and less than $0.1 million was recorded in accrued liabilities as of December 31, 2024.

11. Long-Term Debt

Loan Revolver

On November 2, 2022, the Company entered into the 2022 Revolver.

On August 4, 2023, the Company entered into the Amended 2022 Revolver, by and between the Company, as borrower, and SVB, as lender. On September 15, 2025, the Amended 2022 Revolver was extended to February 2, 2026, and on February 5, 2026, the Amended 2022 Revolver was extended to April 2, 2026. The Amended 2022 Revolver provides for a revolving line of credit of up to $10.0 million. The Company is permitted to make interest-only payments on the revolving line of credit through April 2, 2026, at which time all outstanding indebtedness shall be immediately due and payable. The outstanding principal amount of any advance shall accrue interest at a floating rate per annum equal to the greater of (i) four and one-half percent (4.50%) and (ii) the "prime rate" as published in The Wall Street

Journal for the relevant period minus one-half percent (0.50%). The Company's obligations under the Amended 2022 Revolver are secured by substantially all of the Company's assets, excluding its intellectual property, which is subject to a negative pledge.

Pursuant to the Amended 2022 Revolver, SVB waived filing any legal action or instituting or enforcing any rights and remedies it may have had against the Company in connection with the Company's failing to maintain all of its operating accounts, depository accounts and excess cash with SVB, as previously required prior to the effectiveness of the Amended 2022 Revolver.

The Amended 2022 Revolver also contains certain financial covenants, including requirements that the Company maintain $20.0 million on account at or through SVB and that the amount of unrestricted and unencumbered cash minus advances under the Amended 2022 Revolver is not less than the amount equal to the greater of (i) $10.0 million or (ii) nine (9) months of cash burn. The Amended 2022 Revolver contains customary representations and warranties, as well as certain non-financial covenants, including limitations on, among other things, the Company's ability to change the principal nature of its business, dispose of the Company's business or property, engage in any change of control transaction, merge or consolidate with any other entity or to acquire all or substantially all the capital stock or property of another entity, incur additional indebtedness or liens, pay dividends or make other distributions on capital stock, redeem the Company's capital stock, engage in transactions with affiliates or otherwise encumber the Company's intellectual property, in each case, subject to customary exceptions.

On March 5, 2026, the Company entered into the Amended 2026 Revolver by and between the Company, as borrower, and SVB, as lender. The Amended 2026 Revolver provides for a revolving line of credit of up to $20.0 million. The Amended 2026 Revolver supersedes and replaces the Amended 2022 Revolver and its extension upon the execution of the Amended 2026 Revolver. The Company is permitted to make interest-only payments on the revolving line of credit through March 5, 2028, at which time all outstanding indebtedness shall be immediately due and payable. The outstanding principal amount of any advance shall accrue interest at a floating rate per annum equal to the greater of (i) six percent (6.00%) or (ii) the "prime rate" as published in The Wall Street Journal. The Company's obligations under the Amended 2026 Revolver are secured by substantially all of the Company's assets, excluding its intellectual property, which is subject to a negative pledge.

12. Income Taxes

Loss before income taxes for continuing operations for the years ended December 31, 2025 and 2024 consisted of the following (in thousands):

	December 31,	
	2025	2024
Domestic	$ (33,343)	$ (53,140)
Foreign	—	—
	$ (33,343)	$ (53,140)

The provision for income taxes for the years ended December 31, 2025 and 2024 consisted of the following (in thousands):

	December 31,	
	2025	2024
Current tax expense (benefit):		
Federal	$ —	$ —
State	48	—
Foreign	(114)	—
	(66)	—
Deferred tax expense (benefit):		
Federal	—	—
State	—	—
Foreign	—	—
Total tax benefit	$ (66)	$ —

As further described in Note 2, *Summary of Significant Accounting Policies*, we have elected to prospectively adopt the guidance in ASU 2023-09. The following table is a reconciliation of our effective income tax rate to the statutory federal income tax rate for the year ended December 31, 2025 in accordance with the guidance in ASU 2023-09:

	Year Ended December 31, 2025	
	Amount	Percent
Federal statutory income tax rate	$ (7,002)	(21.0)%
State income taxes, net of federal benefit [1]	38	0.1
Foreign tax effects	(113)	(0.3)
Tax credits - research and development tax credits	(444)	(1.3)
Change in valuation allowance	6,234	18.7
Nontaxable or nondeductible items		
Shortfall on stock option exercises	1,032	3.1
Other	108	0.3
Other	81	0.2
Effective income tax rate	$ (66)	(0.2)%

(1) State taxes in Massachusetts and California made up the majority (greater than 50 percent) of the tax effect in this category.

A reconciliation of the U.S. federal statutory income tax rate to the Company's effective income tax rate for the year ended December 31, 2024, prior to our adoption of ASU 2023-09, is as follows:

	Year Ended December 31, 2024
Federal statutory income tax rate	(21.0)%
State income taxes, net of federal benefit	(3.0)
Federal and state research and development tax credits	(2.7)
Nondeductible items	4.4
Change in valuation allowance	22.1
Effective income tax rate	(0.2)%

Income taxes paid, net of refund received, for the continuing operations during the years ended December 31, 2025 consisted of the following (in thousands):

	December 31, 2025
U.S. Federal income taxes	$ —
U.S. state and local income taxes:	49
Foreign countries	
Germany	(115)
Total income taxes refund	$ (66)

There were no income taxes paid for the continuing operations during the years ended December 31, 2024.

Significant components of our deferred tax assets and liabilities consisted of the following (in thousands):

	December 31,	
	2025	2024
Deferred tax assets:		
Net operating loss carryforwards	$ 36,327	$ 32,162
Tax credit carryforwards	13,039	12,509
Lease liability	1,114	1,571
Deferred Revenue	2,478	2,234
Amortization	7,616	4,658
Accrued expenses and other	5,568	7,033
Capitalization under Section 174(a)	377	10,295
Total deferred tax assets	66,519	70,462
Deferred tax liabilities:		
Right-of-use asset	(1,058)	(1,646)
Total deferred tax liabilities	(1,058)	(1,646)
Valuation allowance	(65,461)	(68,816)
Net deferred tax liabilities	$ —	$ —

As of December 31, 2025, the Company had gross federal and state operating loss carryforwards of $147.0 million and $94.5 million, respectively. The federal operating loss carryforward may be available to offset future taxable income and begin to expire in 2032, of which $112.6 million of federal gross operating losses do not expire. As of December 31, 2025, the Company also had U.S. federal and state research and development tax credit carryforwards of $9.1 million and $4.9 million, respectively, which may be available to offset future tax liabilities and begin to expire in 2032 and 2030, respectively.

Utilization of the U.S. federal and state net operating loss carryforwards and research and development tax credit carryforwards may be subject to a substantial annual limitation under Sections 382 and 383 of the Internal Revenue Code of 1986, and corresponding provisions of state law, due to ownership changes that have occurred previously or that could occur in the future. These ownership changes may limit the amount of carryforwards that can be utilized annually to offset future taxable income or tax liabilities. In general, an ownership change, as defined by Section 382, results from transactions increasing the ownership of certain stockholders or public groups in the stock of a corporation by more than 50% over a three-year period.

The Company conducted a study to assess whether a change of control has occurred or whether there have been multiple changes of control since inception through March 31, 2025 and has determined that two historic ownership changes have occurred as defined by Section 382. Both ownership changes are not expected to have a material impact to the Company's net operating loss carryforwards or research and development tax credit carryforwards as these net

operating losses and tax credit carryforwards may be utilized, subject to annual limitation, assuming sufficient taxable income is generated before expiration.

The Company has not conducted a study to document qualified activities for research and development tax credits generated. Such a study may result in an adjustment to the Company's research and development tax credit carryforwards; however, until a study is completed, and any adjustment is known, no amounts are being presented as an uncertain tax position.

The Company has evaluated the positive and negative evidence bearing upon its ability to realize the deferred tax assets. Management has considered the Company's history of cumulative net operating losses incurred since inception and has concluded that it is more likely than not that the Company will not realize the benefits of the deferred tax assets. Accordingly, as of December 31, 2025 and 2024, a full valuation allowance has been established against the net deferred tax assets, except for deferred tax liabilities recorded under our foreign jurisdiction, which amounted to none and $2.0 million as of December 31, 2025 and 2024, respectively.

Changes in the valuation allowance for deferred tax assets related primarily to the change in capitalization under Section 174(a) and net operating loss carryforwards and were as follows (in thousands):

	Year Ended December 31,	
	2025	2024
Valuation allowance as of beginning of year	$ 68,816	$ 52,825
(Decreases) increases recorded to income tax provision	(3,355)	15,991
Valuation allowance as of end of year	$ 65,461	$ 68,816

As of December 31, 2025 and 2024, the Company had not recorded any amounts for unrecognized tax benefits. The Company's policy is to record interest and penalties related to income taxes as part of its income tax provision. As of December 31, 2025 and 2024, the Company had no accrued interest or penalties related to uncertain tax positions and no amounts had been recognized in the Company's consolidated statements of operations. The Company files income tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examination by federal and state jurisdictions, where applicable. The Company is open to future tax examination under statute from 2020 to the present; however, carryforward attributes that were generated prior to 2020 may still be adjusted upon examination by federal, state, or local tax authorities if they either have been or will be used in a future period. The Company has not received notice of examination by any other jurisdictions for any other tax year open under statute.

On July 4, 2025, the United States Congress passed budget reconciliation bill H.R. 1 referred to as the One Big Beautiful Bill ("OBBB"). The OBBB contains several changes to corporate taxation including modifications to capitalization of research and development expenses, limitations on deductions for interest expense and accelerated fixed asset depreciation. While the Company continues to assess the impact of the tax provisions of the OBBB on our consolidated financial statements, the Company currently believes that the tax provisions of the legislation are not expected to have a material impact on its operations. The impacts of the OBBB are not material to the 2025 consolidated financial statements; however, impacts to future periods will continue to be evaluated.

13. Warrants

As of December 31, 2025 and 2024, the Company had outstanding warrants for the purchase of 92,703 shares of common stock at an exercise price of $9.17 per share, of which warrants for the purchase of 49,078 shares and 43,625 shares expire in 2027 and 2028, respectively. The warrants are recorded within stockholders' equity.

14. Equity

Preferred Stock

On December 22, 2020, the Company filed a restated certificate of incorporation in the State of Delaware, which, among other things, restated the number of shares of all classes of stock that the Company has authority to issue to 105,000,000 shares, consisting of (i) 100,000,000 shares of common stock, $0.001 par value per share, and (ii) 5,000,000 shares of preferred stock, $0.001 par value per share. The preferred stock will have such rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, as shall be determined by the Company's board of directors upon issuance. The shares of preferred stock are currently undesignated.

Common Stock

Each share of common stock entitles the holder to one vote on all matters submitted to a vote of the Company's stockholders. Common stockholders are not entitled to receive dividends, unless declared by the board of directors.

15. Stock-Based Compensation

2012 Stock Option and Grant Plan

The Company's 2012 Stock Option and Grant Plan (the "2012 Plan") provided for the Company to sell or issue incentive stock options or nonqualified stock options, stock appreciation rights, restricted stock, restricted stock units and other stock-based awards to employees, directors, and non-employee consultants of the Company. The 2012 Plan was administered by the board of directors or, at the discretion of the board of directors, by a committee of the board of directors. The exercise prices, vesting and other restrictions were determined at the discretion of the board of directors, or its committee if so delegated. Following the effectiveness of the Company's 2020 Stock Option and Incentive Plan (the "2020 Plan") in December 2020, no future awards will be made under the 2012 Plan. Additionally, shares underlying awards under the 2012 Plan that expire or are terminated, surrendered, or canceled without the delivery of shares will be available for future awards under the 2020 Plan.

2020 Stock Option and Incentive Plan

On November 23, 2020, the Company's board of directors adopted, and on December 11, 2020, the Company's stockholders approved the 2020 Stock Option and Incentive Plan (the "2020 Stock Plan"), which became effective on December 17, 2020. The 2020 Stock Plan provides for the grant of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock, restricted stock units, unrestricted stock, unrestricted stock units, dividend equivalent rights and cash-based awards to employees, directors and consultants of the Company. The total number of shares of common stock that may be issued under the 2020 Plan is 1,843,771 shares plus the number of shares underlying awards under the 2012 Plan that expire or are terminated, surrendered, or cancelled without the delivery of shares, are forfeited to or repurchased or otherwise become available again for grant under the 2012 Plan. As of December 31, 2025, 298,079 shares remained available for future issuance under the 2020 Plan. The 2020 Plan provides that the number of shares reserved and available for issuance under the 2020 Plan will automatically increase on each January 1 by 4% of the outstanding number of shares of our common stock on the immediately preceding December 31 or such lesser number of shares as determined by the administrator of the 2020 Stock Plan. On January 1, 2026, the number of shares reserved and available for issuance under the 2020 Plan automatically increased by 1,452,875 shares.

In March 2023, the compensation committee of the Company's board of directors granted an aggregate of 53,794 performance-based restricted stock units, ("Market Condition Based PSUs") under the 2020 Stock Option and Incentive Plan to the Company's chief executive officer. Each PSU is equivalent in value to one share of the Company's common stock. The maximum payout percentage for all PSUs granted by the Company is 100%.

The vesting of the shares underlying the PSUs is subject to the achievement of stock price levels pre-established by the compensation committee at the grant date. The PSUs are subject to the market and service conditions and valued using the Monte Carlo simulation model, which requires certain assumptions, including the risk-free interest rate, expected volatility, and the estimated dividend yield. The risk-free interest rate used in the Monte Carlo simulation model is based on zero-coupon yields implied by U.S. treasury issues with remaining terms similar to the performance period on the PSUs. The performance period of the PSUs represents the period of time between the PSU grant date and the end of the performance period. Expected volatility is based on historical data of the peers and certain indices over the most recent time period equal to the performance period.

In May 2024, 52,084 performance-based restricted stock units, ("Performance Condition Based PSUs") were granted under the 2020 Plan to employees. Each Performance Condition Based PSU is equivalent in value to one share of the Company's common stock and related to revenue targets for the period up to April 2026. On January 29, 2025, 26,042 of these units vested, and the balance remains subject to additional performance conditions.

In December 2025, 40,000 Performance Condition Based PSUs were granted under the 2020 Plan to employees. Each Performance Condition Based PSU is equivalent in value to one share of the Company's common stock and related to booking targets for the period up to June 2026. On January 1, 2026, 22,744 of these units vested, and the balance remains subject to additional performance conditions.

The maximum payout percentage for all performance-based restricted stock units, including Market Condition Based PSUs and Performance Condition Based PSUs, granted by the Company is 100%.

2020 Employee Stock Purchase Plan

On November 23, 2020, the Company's board of directors adopted, and on December 11, 2020, the Company's stockholders approved the 2020 Employee Stock Purchase Plan (the "2020 ESPP"), which became effective on December 17, 2020. The 2020 ESPP provides that the number of shares reserved and available for issuance will automatically increase on each January 1 thereafter through January 1, 2030, by the least of (i) 307,295 shares of our common stock, (ii) 1% of the outstanding number of shares of common stock on the immediately preceding December 31, or (iii) such lesser number of shares of common stock as determined by the administrator of the 2020 ESPP. As of December 31, 2025, 506,338 shares remained available for issuance under the 2020 ESPP. During the year ended December 31, 2025 and 2024, the Company issued 104,804 shares and 161,345 shares, respectively, under the 2020 ESPP plan. On January 1, 2026, the number of shares reserved and available for issuance under the 2020 ESPP did not increase pursuant to the determination of the administrator of the 2020 ESPP.

Stock Option Valuation

The fair value of stock option grants and stock-based compensation associated with the 2020 ESPP is estimated using the Black-Scholes option-pricing model. For stock options valued, the Company estimated its expected stock volatility based on the historical volatility of a publicly traded set of peer companies due to limited company-specific historical and implied volatility information. For stock-based compensation associated with the 2020 ESPP, the Company estimated its expected stock volatility based on the volatility of its own traded stock price.

For options with service-based vesting conditions, the expected term of the Company's stock options has been determined utilizing the "simplified" method for awards that qualify as "plain-vanilla" options. The risk-free interest rate is determined by reference to the U.S. treasury yield curve in effect at the time of grant of the award for time periods equal to the expected term of the award. Expected dividend yield is based on the fact that the Company has never paid cash dividends and does not expect to pay any cash dividends in the foreseeable future.

The following table presents, on a weighted average basis, the assumptions used in the Black-Scholes option-pricing model to determine the grant-date fair value of stock options granted:

	Year Ended December 31,	
	2025	2024
Risk-free interest rate	4.0 %	4.2 %
Expected volatility	87 %	82 %
Expected dividend yield	—	—
Expected term (in years)	6	6

The following table presents, on a weighted average basis, the assumptions used in the Black-Scholes option-pricing model to determine the grant-date fair value of 2020 ESPP granted:

	Year Ended December 31,	
	2025	2024
Risk-free interest rate	4.1 %	4.8 %
Expected volatility	125 %	71 %
Expected dividend yield	—	—
Expected term (in years)	0.5	0.5

The following table summarizes the Company's option activity for the fiscal year ended December 31, 2025:

	Number of Shares	Weighted Average Exercise Price	Weighted Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding at beginning of period	2,607,362	$ 7.06	6.5	$ 451
Granted	483,319	3.93		
Exercised	(228,404)	2.10		
Forfeited or expired	(137,480)	12.03		
Outstanding at end of period	2,724,797	$ 6.67	6.3	$ 3,572
Vested and expected to vest at end of period	2,669,113	$ 6.69	6.3	$ 3,522
Exercisable at end of period	1,962,758	$ 7.15	5.4	$ 2,633

The aggregate intrinsic value of stock options is calculated as the difference between the exercise price of the stock options and the fair value of the Company's common stock for those stock options that had exercise prices lower than the fair value of the Company's common stock. The aggregate intrinsic value of stock options exercised during the years ended December 31, 2025 and 2024 was $0.8 million and $0.7 million, respectively. As of December 31, 2025, total unrecognized compensation cost related to unvested stock options was $2.5 million, which is expected to be recognized over a weighted average period of 1.9 years.

The weighted average grant-date fair value of stock options granted during the years ended December 31, 2025 and 2024 was $2.91 per share and $5.06 per share, respectively.

The following table summarizes the Company's restricted stock units activity for the fiscal year ended December 31, 2025:

	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding at beginning of period	2,591,139	$ 8.68
Granted	2,214,471	2.71
Vested and released	(864,123)	9.20
Forfeited	(590,550)	8.54
Unvested at end of period	3,350,937	$ 4.63

The weighted average grant date fair value for RSUs granted for the years ended December 31, 2025 and 2024 was $2.71 and $6.56, respectively. The aggregate intrinsic value of the RSUs vested and released for the years ended December 31, 2025 and 2024 was $3.1 million and $3.7 million, respectively.

The remaining unrecognized compensation expense for outstanding restricted stock units as of December 31, 2025 was $9.1 million and the weighted-average period over which this cost is expected to be recognized is 1.9 years.

The following table summarizes the Company's performance-based restricted stock units activity for the fiscal year ended December 31, 2025:

	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding at beginning of period	105,878	$ 4.86
Granted	40,000	7.63
Vested and released	(26,042)	5.76
Forfeited	—	—
Unvested at end of period	119,836	$ 5.59

The weighted average grant date fair value for PSUs granted for the years ended December 31, 2025 and 2024 was $7.63 and $5.76, respectively. The aggregate intrinsic value of the PSUs vested and released for the years ended December 31, 2025 and 2024 was $0.1 million and $0.2 million, respectively.

The remaining unrecognized compensation expense for outstanding PSUs as of December 31, 2025 was less than $0.1 million and the weighted-average period over which this cost is expected to be recognized is 0.3 year.

Stock-Based Compensation

The Company recorded stock-based compensation expense in the following expense categories of its consolidated statements of operations and comprehensive income (loss) (in thousands):

	Year Ended December 31,	
	2025	2024
Cost of revenue	$ 565	$ 441
Research and development expenses	2,110	2,044
Selling, general and administrative expenses	7,026	5,948
	$ 9,701	$ 8,433

16. Leases

The Company has operating leases for real estate. Lease expiration dates range between 2028 and 2034.

The Company has leases for office space and certain equipment. Some of the leases include options to extend the lease for up to ten years and these options were not included for the purpose of determining the right-of-use assets and associated lease liabilities as the Company determined that the renewal of these leases is not reasonably certain. The leases do not include any restrictions or covenants that had to be accounted for under the lease guidance. All of the leases recorded on the consolidated balance sheets as ROU assets are operating leases.

In July 2025, the Company acquired KAF and entered into an agreement to lease the approximately 11,500 rentable square feet facility in Stamford, Connecticut. The lease commenced in December 2025 for a term of 25 months with total lease costs of approximately $0.4 million.

In June 2025, the Company entered into a new operating lease agreement in Burlington, Massachusetts. The new lease is for approximately 13,000 rentable square feet and commenced in June 2025 for a term of 50 months with total lease costs of approximately $1.9 million. The Company abandoned its facility in Boston, Massachusetts to relocate the Company's headquarters and research and development activities to the new Burlington location. See Note 10, *Restructuring*.

In February 2025, the Company entered into a new operating lease agreement in Massachusetts to relocate the machine shop from the Company's headquarters to a lower cost location. The new lease is for approximately 3,500 rentable square feet and commenced in March 2025 for a term of 60 months with total lease costs of approximately $0.2 million.

In April 2024, the Company acquired an operating lease agreement (the "Danbury Lease") in Danbury, Connecticut as a part of the acquisition of RedWave. The Company entered into an amendment in June 2024 to the Danbury Lease (the "Amended Danbury Lease"). Under the Amended Danbury Lease, the Company included an additional 9,000 square feet, representing its currently occupied space on the first floor, for a total of approximately 38,000 square feet and extended the term of the Danbury Lease for a new ten-year term. The Amended Danbury Lease is accounted for as a lease modification, which resulted in two new separate operating leases which are the original lease space (the "first floor lease") and the expanded space (the "third floor lease"). The lease term of the first floor lease commenced in June 2024, which was the point at which the Company obtained control of the leased premises. On the commencement date of the first floor lease, the Company recorded a right-of-use asset and lease liability of $0.6 million, respectively, and is accounted for as an operating lease. In August 2024, the Company obtained control of the expanded space under the third floor lease, and with occupancy began the term of 10 years. On the commencement date the Company recorded a right-of-use asset and lease liability of $2.1 million, respectively, and is accounted for as an operating lease.

The components of lease expense under ASC 842 were as follows (in thousands):

	Year Ended December 31,	
	2025	2024
Operating lease cost	$ 1,379	$ 2,030
Short-term lease cost	155	106
Variable lease cost	52	147
	$ 1,586	$ 2,283

Supplemental disclosure of cash flow information related to leases was as follows (in thousands):

	Year Ended December 31,	
	2025	2024
Cash paid for amounts included in the measurement of operating lease liabilities	$ 1,977	$ 2,021
Operating lease liabilities arising from obtaining right-of-use assets	$ 2,189	$ 2,740

The weighted-average remaining lease term and discount rate were as follows:

	Year Ended December 31,	
	2025	2024
Weighted-average remaining lease term - operating leases (in years)	6.25	6.59
Weighted-average discount rate - operating leases	7.5 %	8.5 %

The interest rate implicit in lease contracts is typically not readily determinable and as such, the Company uses its incremental borrowing rate based on information available at the lease commencement date, which represents an internally developed rate that would be incurred to borrow, on a collateralized basis, over a similar term, an amount equal to the lease payments in a similar economic environment.

Future annual minimum lease payments under operating leases as of December 31, 2025 are as follows (in thousands):

2026	$	1,066
2027		1,095
2028		953
2029		771
2030		457
Thereafter		1,641
Total future minimum lease payments		5,983
Less: imputed interest		(1,355)
Total operating lease liabilities	$	4,628

17. Commitments and Contingencies

Operating Leases

The Company's commitments under its leases are described in Note 16, *Leases*.

Royalty Arrangements

The Company has entered into royalty arrangements whereby the Company owes low- to mid-single digit royalty percentages related to revenue that is derived pursuant to in-licensed technologies. These royalties are calculated as a percent of revenue or on a per component basis, depending on the arrangement. Royalty obligations are expensed when incurred or over the minimum royalty periods and have not been material.

401(k) Savings Plan

The Company has a defined-contribution savings plan under Section 401(k) of the Internal Revenue Code. This plan covers substantially all employees who meet minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pre-tax basis. Company contributions to the plan may be made at the discretion of the board of directors. The Company made contributions of $0.4 million and $0.3 million for the years ended December 31, 2025 and 2024, respectively.

Contingent Consideration – Earnout from acquisition of RedWave Technology

The Company may be obligated to issue up to an additional 4,000,000 unregistered shares of the Company's common stock as contingent consideration to the Beneficial Sellers in connection with the acquisition of RedWave, based on the amount of revenue the Company generates from the sale of certain RedWave products and services during

the two-year period from May 1, 2024 through April 30, 2026, as set forth in more detail the Purchase Agreement. If the earnout revenue achieved during the period is at least $37 million, the Company will be obligated to issue at least 1,000,000 contingent shares, which number of contingent shares will be increased based on the amount of earnout revenue achieved during the period, up to a maximum of 4,000,000 contingent shares for earnout revenue equal to or greater than $45 million. The earnout revenue also may include certain qualified bookings credit, as defined in the Purchase Agreement, for certain RedWave products in the event that earnout revenue is otherwise above $37 million. No contingent shares will be issued if the earnout revenue achieved during the period is less than $37 million. See Note 4, *Fair Value Measurements*.

Indemnification Agreements

In the ordinary course of business, the Company may provide indemnification of varying scope and terms to vendors, lessors, business partners and other parties with respect to certain matters including, but not limited to, losses arising out of breach of such agreements or from intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with its executive officers and members of its board of directors that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or services as directors or officers. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is, in many cases, unlimited. To date, the Company has not incurred any material costs as a result of such indemnifications. The Company is not currently aware of any indemnification claims and had not accrued any liabilities related to such obligations in its consolidated financial statements as of December 31, 2025 and 2024.

Legal Proceedings

The Company is not currently party to any material legal proceedings. At each reporting date, the Company evaluates whether or not a potential loss amount or a potential range of loss is probable and reasonably estimable under the provisions of the authoritative guidance that addresses accounting for contingencies. The Company expenses as incurred the costs related to such legal proceedings.

18. Net Income (Loss) per Share

Basic and diluted net (loss) income per share attributable to common stockholders was calculated as follows (in thousands, except share and per share data):

	Year Ended December 31,	
	2025	2024
Net income (loss) per share attribute table to common stockholders:		
Numerator:		
Net loss from continuing operations attributable to common stockholders	$ (33,277)	$ (53,140)
Net income (loss) from discontinued operations attributable to common stockholders	52,766	(19,066)
Net income (loss) attributable to common stockholders	$ 19,489	$ (72,206)
Denominator:		
Weighted average common shares outstanding - basic and diluted	35,898,542	34,076,321
Net loss from continuing operations per share attributable to common stockholders, basic and diluted	$ (0.93)	$ (1.56)
Net income (loss) from discontinued operations per share attributable to common stockholders, basic and diluted	$ 1.47	$ (0.56)
Net income (loss) per share attributable to common stockholders, basic and diluted	$ 0.54	$ (2.12)

The Company utilizes the control number concept in the computation of diluted earnings per share to determine whether potential common stock equivalents are dilutive. The control number used is net loss from continuing operations. The control number concept requires that the same number of potentially dilutive securities applied in computing diluted earnings per share from continuing operations be applied to all other categories of income or loss, regardless of their anti-dilutive effect on such categories. Since the Company had a net loss from continuing operations for all periods presented, no dilutive effect has been recognized in the calculation of income from discontinued operations per share. Therefore, the weighted average number of common shares outstanding used to calculate both basic and diluted net loss from continuing operations and net (loss) income from discontinued operations per share attributable to common stockholders are the same.

Diluted net (loss) income per common share is computed by dividing net (loss) income by the weighted average number of shares of common stock outstanding for the period, including potential dilutive common shares assuming the dilutive effect of outstanding warrants, stock options, restricted stock units and shares to be purchased under the Company's employee stock purchase plan.

For periods in which the Company reports a net loss from continuing operations, regardless of net (loss) income from discontinued operation, diluted net (loss) income per share attributable to common stockholders is the same as basic net (loss) income per share attributable to common stockholders since dilutive common shares are not assumed to have been issued if their effect is anti-dilutive. As the Company has reported a net loss from continuing operations during the year ended December 31, 2025 and 2024, basic net (loss) income per share is the same as diluted net loss per share.

The Company's potential dilutive securities have been excluded from the computation of diluted net loss per share as the effect would be to reduce the net loss per share. Therefore, the weighted average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same. The Company excluded the following potential common shares, presented based on amounts outstanding at each period end, from the computation of diluted net loss per share attributable to common stockholders for the periods indicated because including them would have had an anti-dilutive effect:

	December 31,	
	2025	2024
Warrants to purchase common stock	92,703	92,703
Options to purchase common stock	2,724,797	2,607,362
Performance stock units	119,836	105,878
Restricted stock units	3,350,937	2,591,139
	6,288,273	5,397,082

19. Acquisitions

Acquisition of KAF Manufacturing Company, Inc.

On July 1, 2025, the Company entered into an asset purchase agreement with KAF. The purchase price included an initial payment of $2.0 million in cash, and a contingent obligation to pay an additional $0.75 million in cash in six months following the closing of the transaction if certain operating requirements have been satisfied in accordance with the terms of the asset purchase agreement. The transaction closed on July 1, 2025, at which time certain KAF assets were acquired and 15 employees were hired by the Company.

KAF is a precision machining company focused on providing precision components, diamond-turned optics and components for laboratory and medical instrument original equipment manufacturers and for the aerospace industry. The Company believes this acquisition will enable it to strengthen and secure its supply chain for critical FTIR components.

The preliminary purchase price allocation related to the acquisition of KAF is complete. The Company has retained an independent valuation firm to assess the fair value of the identified intangible assets and certain tangible assets acquired.

The Company has accounted for the acquisition of KAF as a business combination under U.S. GAAP. Under the acquisition method of accounting, the assets of KAF have been recorded as of the acquisition date, at their respective fair values, and consolidated with those of the Company.

In June 2025, the Company entered into a Master Supply Agreement with an OEM Customer, who is an existing customer of the Company and a customer of KAF. On July 1, 2025, the Company also entered into a short-term nine month lease agreement, which includes extension options under the Company's control through March 2028, with the KAF owners for the 11,500 rentable square feet building in Stamford, Connecticut. In accordance with ASC 805-10-25-20 through 25-22, these contractual arrangements were accounted separately from the business combination. See Note 16, *Leases* for further information.

The Company has primarily allocated the purchase price to the net tangible and intangible assets based on their estimated fair values as of July 1, 2025.

The results of KAF's operations have been included in the Company's consolidated financial statements since the date of the acquisition. Pro forma financial information reflecting the acquisition has not been presented because the impact, individually and collectively, on revenues and net income (loss) is not material.

Fair Value of Net Assets Acquired

Subsequent to the acquisition date, no measurement period adjustments were recognized. The following table presents the primary allocation of the consideration paid on the acquisition date for the KAF transaction (amounts in thousands):

Consideration Transferred:		
Cash paid	$	2,000
Contingent consideration - earnout		729
Total consideration transferred	$	2,729
Assets acquired:		
Standard tools and machinery	$	2,107
Identifiable Intangible assets		
Customer Relationships		622
Total	$	2,729

In December 2025, the $0.75 million contingent consideration was paid following the satisfaction of the certain operating requirements in accordance with the terms of the asset purchase agreement. See Note 4, *Fair Value Measurements*, for the measurement of the contingent consideration.

The fair value of standard tools and machinery was determined using the cost approach which includes assumptions related to replacement cost, physical deterioration, economic obsolescence, and scrap value, or the market approach which includes adjustments for physical condition of comparable standard tools or machinery sold. The fair value of the customer relationships was calculated using a distributor method, a form of the income approach, which incorporates a variation of the multi-period excess earnings method that uses market-based inputs to value an asset. Under this method, the value of the asset is a function of several components, including revenue associated with the existing customers, distributor profit margin, charges for use of other assts and discount rate. Intangible assets acquired have a finite life and are amortized per our accounting policy. See Note 2, *Summary of Significant Accounting Policies*, for the amortization periods.

Acquisition of RedWave Technology

On April 29, 2024, the Company entered into an Equity Purchase Agreement (the "Purchase Agreement") with RedWave, CAM3 HoldCo, LLC, a Connecticut limited liability company ("Seller Entity"), each of the holders of outstanding equity interests of Seller Entity (the "Beneficial Sellers"), and the other parties thereto, pursuant to which the Company purchased all of the outstanding equity interests of RedWave. The purchase price included an initial payment of $45.0 million in cash and 1,497,171 unregistered shares of the Company's common stock, which reflects closing adjustments relating to working capital, cash and debt adjustments. The cash consideration is subject to additional working capital, cash, debt, and transaction expense adjustments. Approximately $4.5 million of the cash consideration was placed into an indemnification escrow account until April 29, 2025 to settle certain claims for indemnification for breaches or inaccuracies in RedWave's representations and warranties, covenants, and agreements. The transaction closed on April 29, 2024, at which time RedWave became a wholly-owned subsidiary of the Company.

The Company may also be obligated to issue up to an additional 4,000,000 unregistered shares of the Company's common stock as contingent consideration (see Note 17, *Commitments and Contingencies*).

The Company has accounted for the acquisition of RedWave as a business combination under U.S. GAAP. Under the acquisition method of accounting, the assets and liabilities of RedWave have been recorded as of the acquisition date, at their respective fair values, and consolidated with those of the Company.

The Company has allocated the purchase price to the net tangible and intangible assets and liabilities assumed based on their fair values as of April 29, 2024.

Consideration Transferred:		
Cash paid	$	45,000
Fair value of common stock shares issued [1]		8,616
Contingent consideration - earnout		15,500
Total consideration transferred	$	69,116
Assets acquired and liabilities assumed:		
Cash and cash equivalents	$	217
Accounts receivable		950
Inventory		1,416
Prepaid expenses and other current assets		50
Property and equipment		328
Identifiable Intangible assets		
Customer Relationships		2,500
Developed Technology		38,080
Goodwill		30,160
Operating lease right-of-use assets		29
Accounts payable, accrued expenses and other current liabilities		(596)
Deferred revenue		(3,989)
Operating lease liabilities		(29)
Total	$	69,116

(1) The share consideration component of the estimated purchase price consideration is computed on the basis of 1,497,171 shares issued and the closing price of the Company's common stock on the Nasdaq Global Market of $5.755 per share on April 29, 2024, which was the date the shares were issued.

The excess of the purchase price over the fair value of the acquired business's net assets represents cost and revenue synergies specific to the Company and RedWave, and has been allocated to goodwill, which is not tax deductible.

The fair value of RedWave's technology-based intangible assets were determined using the multi-period excess earnings method which measures economic benefit indirectly by calculating the income attributable to an asset after appropriate returns are paid to complementary assets used in conjunction with the subject asset to produce the earnings associated with the subject assets, commonly referred to as contributory asset charges. Under this method, the value of an asset is a function of several components, including the forecasted revenue, earnings generated by the asset, expected economic life of the asset, contributory asset charges and a discount rate. The fair value of the customer relationships was calculated using a distributor method, a form of the income approach, which incorporates a variation of the multi-period excess earnings method that uses market-based inputs to value an asset. Under this method, the value of the asset is a function of several components, including revenue associated with the existing customers, distributor profit margin, charges for use of other assts and discount rate. Intangible assets acquired have finite life and are amortized per our accounting policy. See Note 2 for the amortization periods.

The results of RedWave's operations have been included in the Company's consolidated financial statements since the date of the acquisition. RedWave contributed $11.2 million in revenue for the year ended December 31, 2024. The Company has not disclosed RedWave's net income or loss since the acquisition date because the RedWave business is fully integrated into the consolidated Company's operations and therefore it was impracticable to determine these amounts.

The unaudited pro forma results do not reflect any operating efficiencies or potential cost savings which may result from the consolidation of the operations of the Company and RedWave. Accordingly, these unaudited pro forma results are presented for informational purposes only and are not necessarily indicative of the results of operations that would have been achieved had the acquisition occurred on January 1, 2023, nor are they intended to represent or be indicative of future results of operations (in thousands):

	Year Ended December 31, 2024
Revenue (unaudited)	$ 52,700
Pre-tax loss from continuing operation (unaudited)	$ (52,759)

Supplemental pro forma pre-tax loss for the year ended December 31, 2024 was adjusted to exclude $2.3 million of acquisition-related costs, and include additional $2.9 million of intangible amortization costs.

20. Segment Reporting

The Company has determined that it operates and is managed as one operating segment on a consolidated basis and its Chief Executive Officer is the CODM (see Note 2, *Summary of Significant Accounting Policies*). The Company's CODM is regularly provided R&D expenses, sales and marketing expenses, general and administrative expenses and total assets. The Company's segment performance measure is net income (loss), which is used by our CODM when assessing performance and allocating capital and resources to our business.

The CODM uses total revenues and operating results, predominantly in the strategic plan, annual operating plan and quarterly forecast review processes. During these processes, the CODM considers budget-to-actual variances to evaluate both internal (e.g., changes in selling prices, strategic growth investments, productivity, business mix, newly acquired/divested businesses, etc.) and external (e.g., inflation, foreign currency, etc.) events and conditions.

The following table includes additional information about reported segment revenue, significant segment expenses and segment measure of profitability (in thousands):

	Year Ended December 31,	
	2025	2024
Total revenue	$ 56,197	$ 47,746
Significant segment expenses(income)		
Cost of revenues	27,774	23,246
Research and development	15,575	14,988
Sales and marketing	18,027	18,163
General and administrative	20,501	21,299
Change in fair value of contingent consideration	13,741	(13,216)
Goodwill impairment	—	40,659
Other segment items[1]	(6,144)	(4,253)
Net loss from continuing operations	(33,277)	(53,140)
Net income (loss) from discontinued operations, net of tax[2]	52,766	(19,066)
Net income (loss)	$ 19,489	$ (72,206)

(1) Includes interest income, interest expense, other expense, net and benefit for income taxes.

(2) See Note 3, *Discontinued Operations and TSA*, for further details.

21. Subsequent Events

Grant of Restricted Stock Units and Stock Options under the 2020 Plan

On February 2, 2026, the Company granted 185,384 stock options and 424,074 restricted stock units to employees under the 2020 Stock Plan. The stock options vest over a three-year period. The stock options have an exercise price of $6.19, which was the Company's closing stock price at the date of grant. The total fair value of these stock options at the grant date was $0.9 million using the Black-Scholes option pricing model, and the value is being amortized as stock compensation expense over the vesting term. The restricted stock units vest over a three-year period. The restricted stock units were valued based on market value of the Company's closing stock price at the date of grant and had an aggregate fair value of $2.6 million, which is being amortized as stock compensation expense over the vesting term.

On March 2, 2026, the Company granted 463,840 restricted stock units to employees under the 2020 Stock Plan. The restricted stock units vest over a three-year period. The restricted stock units were valued based on market value of the Company's closing stock price at the date of grant and had an aggregate fair value of $3.1 million, which is being amortized as stock compensation expense over the vesting term.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Evaluation of Disclosure Controls and Procedures. Our principal executive officer and principal financial officer, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this Annual Report on Form 10-K, have concluded that, based on such evaluation, our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and is accumulated and communicated to our

management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting. There were no changes in our internal control over financial reporting, identified in connection with the evaluation of such internal control that occurred during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Annual Report on Internal Control over Financial Reporting. Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, as a process designed by, or under the supervision of, our principal executive officer and principal financial officer and effected by our board of directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of management and our directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the 2013 framework in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under that framework, our management concluded that our internal controls over financial reporting were effective as of December 31, 2025.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Attestation Report on Internal Control over Financial Reporting. This annual report on Form 10-K does not include an attestation report of our independent registered public accounting firm on internal control over financial reporting ("ICFR") since smaller reporting companies with less than $100 million in revenues are not required to obtain a separate attestation of their ICFR from an outside auditor.

Item 9B. Other Information.

On November 17, 2025, Kevin J. Knopp, Ph.D., the Company's Chief Executive Officer and Director (Principal Executive Officer), adopted a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act for the sale of the Company's securities. Dr. Knopp's trading plan provides for the potential sale of up to 240,000 shares of the Company's common stock. The trading plan will expire on the earlier of November 16, 2026 and the date when all shares under the trading plan are sold.

On November 24, 2025, Christopher D. Brown, Ph.D., a member of the Company's Board of Directors, adopted a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act for the sale

of the Company's securities. Dr. Brown's trading plan provides for the potential sale of up to 300,000 shares of the Company's common stock. The trading plan will expire on the earlier of December 31, 2026 and the date when all shares under the trading plan are sold.

On December 9, 2025, Kevin McCallion, Ph.D., the Company's Vice President of Products and Production, adopted a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act for the sale of the Company's securities. Dr. McCallion's trading plan provides for the potential sale of up to 45,438 shares of the Company's common stock. The trading plan will expire on the earlier of June 30, 2026 and the date when all shares under the trading plan are sold.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by this Item 10 will be included in our Definitive Proxy Statement to be filed with the Securities and Exchange Commission, or SEC, with respect to our 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

Our board of directors has adopted a Code of Business Conduct and Ethics applicable to all officers, directors and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A copy of the Code is available at the Investors section of our website, located at ir.908devices.com, under "Corporate Governance—Documents & Charters." We intend to make all required disclosures regarding any amendments to, or waivers from, any provisions of the Code at the same location of our website.

Item 11. Executive Compensation.

The information required by this Item 11 will be included in our Definitive Proxy Statement to be filed with the SEC with respect to our 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this Item 12 will be included in our Definitive Proxy Statement to be filed with the SEC with respect to our 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by this Item 13 will be included in our Definitive Proxy Statement to be filed with the SEC with respect to our 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services.

The information required by this Item 14 will be included in our Definitive Proxy Statement to be filed with the SEC with respect to our 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

PART IV

Item 15. Exhibit and Financial Statement Schedules

(a) 1. Financial Statements

For a list of the financial statements included herein, see Index to Consolidated Financial Statements in this Annual Report on Form 10-K, incorporated into this Item by reference.

2. Financial Statement Schedules

Financial statement schedules have been omitted because they are either not required or not applicable or the information is included in the consolidated financial statements or the notes thereto.

3. Exhibits

See the Exhibit Index in Item 15(b) below.

(b) Exhibit Index.

Exhibit Number	Description
3.1	Sixth Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect (incorporated by reference to Exhibit 3.3 to the Registrant's Registration Statement on Form S-1 (File No. 333-250954) filed with the SEC on November 25, 2020)
3.2	Amended and Restated By-laws of the Registrant, as currently in effect (incorporated by reference to Exhibit 3.5 to the Registrant's Registration Statement on Form S-1 (File No. 333-250954) filed with the SEC on December 14, 2020)
4.1	Fourth Amended and Restated Stockholders Agreement among the Registrant, certain of its stockholders and its investors, dated April 12, 2019 (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1 (File No. 333-250954) filed with the SEC on November 25, 2020)
4.2	Form of Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.3 to the Registrant's Registration Statement on Form S-1 (File No. 333-250954) filed with the SEC on December 14, 2020)
4.3	Warrant Agreement, dated March 15, 2017, between Hercules Technology III, L.P. and the Registrant (incorporated by reference to Exhibit 4.6 to the Registrant's Registration Statement on Form S-1 (File No. 333-250954) filed with the SEC on December 14, 2020)
4.4	Warrant Agreement, dated September 7, 2018, between PEI Investments, LLC and the Registrant (incorporated by reference to Exhibit 4.7 to the Registrant's Registration Statement on Form S-1 (File No. 333-250954) filed with the SEC on December 14, 2020)
4.5	Description of Securities (incorporated by reference to Exhibit 4.6 to the Registrant's Annual Report on Form 10-K (File No. 001-39815) filed with the SEC on March 31, 2021)

10.1#	2012 Stock Option and Grant Plan, as amended and forms of award agreements thereunder (incorporated by reference to Exhibit 10.1 to the Registrant's Registration Statement on Form S-1 (File No. 333-250954) filed with the SEC on December 14, 2020)
10.2#	2020 Stock Option and Incentive Plan and forms of award agreements thereunder (incorporated by reference to Exhibit 10.2 to the Registrant's Registration Statement on Form S-1 (File No. 333-250954) filed with the SEC on December 14, 2020)
10.3#	2020 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.13 to the Registrant's Registration Statement on Form S-1 (File No. 333-250954) filed with the SEC on December 14, 2020)
10.4#	Amended and Restated Senior Executive Cash Incentive Bonus Plan (incorporated by reference to Exhibit 10.4 to the Registrant's Annual Report on Form 10-K (File No. 001-39815) filed with the SEC on March 8, 2024)
10.5#*	Amended and Restated Non-Employee Director Compensation Policy
10.6#	Form of Director Indemnification Agreement (incorporated by reference to Exhibit 10.3 to the Registrant's Registration Statement on Form S-1 (File No. 333-250954) filed with the SEC on December 14, 2020)
10.7#	Form of Executive Officer Indemnification Agreement (incorporated by reference to Exhibit 10.4 to the Registrant's Registration Statement on Form S-1 (File No. 333-250954) filed with the SEC on December 14, 2020)
10.8#	Form of Executive Officer Employment Agreement (incorporated by reference to Exhibit 10.5 to the Registrant's Registration Statement on Form S-1(File No. 333-250954) filed with the SEC on November 25, 2020)
10.9+	Amended and Restated Exclusive License Agreement between the Registrant and The University of North Carolina at Chapel Hill, dated May 20, 2015, as amended (incorporated by reference to Exhibit 10.6 to the Registrant's Registration Statement on Form S-1 (File No. 333-250954) filed with the SEC on December 16, 2020)
10.10	Loan and Security Agreement between the Registrant and Silicon Valley Bank, dated November 2, 2022 (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 001 039815) filed with the SEC on November 8, 2022)
10.11	Default Waiver and First Amendment to Loan and Security Agreement, dated as of August 4, 2023, by and between 908 Devices Inc. and Silicon Valley Bank, a division of First-Citizens Bank & Trust Company (successor by purchase to the Federal Deposit Insurance Corporation as Receiver for Silicon Valley Bridge Bank, N.A. (as successor to Silicon Valley Bank)) (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 001-39815) filed with the SEC on August 8, 2023).
10.12*	Default Waiver and Second Amendment to Loan and Security Agreement, dated as of March 5, 2026, by and between 908 Devices Inc. and Silicon Valley Bank, a division of First-Citizens Bank & Trust Company
10.13#	Form of First Amendment to Executive Officer Employment Agreement (incorporated by reference to Exhibit 10.18 to the Registrant's Registration Statement on Form 10-K (File No. 001-39815) filed with the SEC on March 8, 2024)

10.14	Equity Purchase Agreement, dated as of April 29, 2024, by and among 908 Devices Inc. and CAM2 Technologies, LLC (d/b/a RedWave Technology), CAM3 HoldCo, LLC, the selling parent entity, and each of the direct and indirect beneficial holders of outstanding equity interests in the selling parent entity (incorporated by reference to Exhibit 2.1 to the Registrant's Annual Report on Form 8-K (File No. 001-39815) filed with the SEC on April 30,2024)
10.15#	Second Amendment to Executive Employment Agreement, dated as of March 4, 2025, by and among 908 Devices Inc. and Kevin J. Knopp, Ph.D (incorporated by reference to Exhibit 10.21 to the Registrant's Annual Report on Form 10-K (File No. 001-39815) filed with the SEC on March 7, 2025)
10.16#	Second Amendment to Executive Employment Agreement, dated as of March 4, 2025, by and among 908 Devices Inc. and Joseph H. Griffith IV (incorporated by reference to Exhibit 10.22 to the Registrant's Annual Report on Form 10-K (File No. 001-39815) filed with the SEC on March 7, 2025)
10.17	Securities and Asset Purchase Agreement, dated as of March 4, 2025, by and among 908 Devices Inc. and Repligen Corporation (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K (File No. 001-39815) filed with the SEC on March 4, 2025)
10.18*	Agreement of Lease Between Eagle Road, LLC and CAM2 Technologies, LLC for Premises Located at: 41 Eagle Road, Danbury, Connecticut 06813 dated September 9, 2019, as amended by that certain First Amendment to Agreement of Lease by and between Eagle Road, LLC and CAM2 Technologies, LLC dated March 26, 2021, as further amended by that certain Second Amendment to Lease (Relocation) by and between 360 Danbury Investors, LLC and CAM2 Technologies, LLC dated September 13, 2023, as subsequently assigned from CAM2 Technologies, LLC to 908 Devices Inc. pursuant to that certain Assignment and Assumption of Lease Agreement dated May 29, 2024, and as further amended by that certain Third Amendment to Lease by and between 360 Danbury Investors, LLC and 908 Devices Inc. dated June 4, 2024
10.19#*	2025 Form of Executive Officer Employment Agreement
19.1	Insider Trading Policy (incorporated by reference to Exhibit 19 to the Registrant's Annual Report on Form 10-K (File No. 001-39815) filed with the SEC on March 7, 2025)
21.1*	Subsidiaries of the Registrant
23.1*	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm, PCAOB ID 238
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
97.1#	Compensation Recovery Policy (incorporated by reference to Exhibit 97 to the Registrant's Registration Statement on Form 10-K (File No. 001-39815) filed with the SEC on March 8, 2024)

101.INS*	Inline XBRL Instant Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
104*	Cover Page Data File (the cover page XBRL tags are embedded within the iXBRL document).

# Indicates a management contract or any compensatory plan, contract or arrangement.

+ Confidential treatment has been granted as to certain portions, which portions have been omitted and submitted separately to the SEC.

* Filed herewith.

** The certifications furnished in Exhibit 32.1 and 32.2 hereto are deemed to accompany this Annual Report on Form 10-K and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended. Such certifications will not be deemed to be incorporated by reference into any filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Registrant specifically incorporates it by reference.

Item 16. Form 10–K Summary.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

908 DEVICES INC.

Date: March 9, 2026

By: /s/ Kevin J. Knopp, Ph.D.
Kevin J. Knopp, Ph.D.
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Kevin J. Knopp, Ph.D. Kevin J. Knopp, Ph.D.	Chief Executive Officer and Director (Principal Executive Officer)	March 9, 2026
/s/ Joseph H. Griffith IV Joseph H. Griffith IV	Chief Financial Officer (Principal Financial and Accounting Officer)	March 9, 2026
/s/ E. Kevin Hrusovsky E. Kevin Hrusovsky	Chairman of the Board of Directors	March 9, 2026
/s/ Brandi C. Vann, Ph.D. Brandi C. Vann, Ph.D.	Director	March 9, 2026
/s/ Christopher D. Brown, Ph.D. Christopher D. Brown, Ph.D.	Director	March 9, 2026
/s/ Fenel M. Eloi Fenel M. Eloi	Director	March 9, 2026
/s/ Keith L. Crandell Keith L. Crandell	Director	March 9, 2026
/s/ Mark Spoto Mark Spoto	Director	March 9, 2026
/s/ Michele M. Leonhart Michele M. Leonhart	Director	March 9, 2026
/s/ Tony J. Hunt Tony J. Hunt	Director	March 9, 2026

Exhibit 10.5

908 DEVICES INC.

AMENDED AND RESTATED
NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

The purpose of this Non-Employee Director Compensation Policy (the "Policy") of 908 Devices Inc. (the "Company") is to provide a total compensation package that enables the Company to attract and retain, on a long-term basis, high-caliber directors who are not employees or officers of the Company or its subsidiaries ("non-employee directors"). In furtherance of the purpose stated above, all non-employee directors shall be paid compensation for services provided to the Company as set forth below:

Cash Retainers

Annual Retainer for Board Membership: $40,000 for general availability and participation in meetings and conference calls of our Board of Directors, to be paid quarterly in arrears, pro-rated based on the number of actual days served by the director during such calendar quarter. No additional compensation will be paid for attending individual meetings of the Board of Directors.

Additional Annual Retainer for Non-Executive Chair:	$50,000

Additional Annual Retainers for Committee Membership:

Audit Committee Chair:	$20,000
Audit Committee member:	$10,000
Compensation Committee Chair:	$20,000
Compensation Committee member:	$10,000
Nominating and Corporate Governance Committee Chair:	$15,000
Nominating and Corporate Governance Committee member:	$7,500

Chair and committee member retainers are in addition to retainers for members of the Board of Directors. No additional compensation will be paid for attending individual committee meetings of the Board of Directors.

Equity Retainers

Initial Award: An initial, one-time equity award (the "Initial Award"), representing $200,000 of value on the grant date, will be granted to each new non-employee director upon his or her election to the Board of Directors, with 50% of the value allocated to Restricted Stock Unit awards ("RSUs"), and 50% of the value allocated to Non-Qualified Stock Option awards ("NQSOs").

The number of RSUs issued shall be calculated by dividing $100,000 by the closing market price on the NASDAQ Global Market (or such other market on which the Company's common stock is then principally listed) of a share of the Company's common stock on the effective date of grant, and rounding up to the next whole number of shares.

The number of NQSOs granted shall be calculated by dividing $100,000 by the fair value calculated under ASC Topic 718 (i.e., Black-Scholes Value) of an option to purchase a share of the Company's common stock on the effective date of grant, and rounding up to the next whole number of shares. The NQSOs subject to the Initial Award shall expire ten years from the date of grant and the exercise price per share of such NQSOs shall be the closing market price on the NASDAQ Global Market (or such other market on which the Company's common stock is then principally listed) of a share of the Company's common stock on the effective date of grant.

The RSUs shall vest annually over three (3) years from the director commencement date, with pro rata vesting upon termination of service for any reason, and the NQSOs shall vest monthly over three (3) years from the director commencement date.

Annual Award: On or about the date of each Annual Meeting of Stockholders of the Company (the "Annual Meeting"), each continuing non-employee director, other than a director who joined the Board of Directors and received an Initial Award within 90

days of such Annual Meeting, will receive an annual equity award (the "Annual Award"), representing $150,000 of value on the grant date, with 50% of the value allocated to RSUs, and 50% of the value allocated to NQSOs.

The number of RSUs issued shall be calculated by dividing $67,500 by the closing market price on the NASDAQ Global Market (or such other market on which the Company's common stock is then principally listed) of a share of the Company's common stock on the effective date of grant, and rounding up to the next whole number of shares.

The number of NQSOs granted shall be calculated by dividing $67,500 by the fair value calculated under ASC Topic 718 (i.e., Black-Scholes Value) of an option to purchase a share of the Company's common stock on the effective date of grant, and rounding up to the next whole number of shares. The NQSOs subject to the Annual Award shall expire ten years from the date of grant and the exercise price per share of such NQSOs shall be the closing market price on the NASDAQ Global Market (or such other market on which the Company's common stock is then principally listed) of a share of the Company's common stock on the effective date of grant.

The RSUs shall vest in full at the one year anniversary of the Annual Meeting, or the day prior to the next Annual Meeting, whichever is first to occur, with pro rata vesting upon termination of service for any reason, and the NQSOs shall vest monthly over one (1) year from the date of the Annual Meeting.

Sale Event Acceleration: All outstanding Initial Awards and Annual Awards held by a non-employee director shall become fully vested and exercisable upon a Sale Event (as defined in the Company's 2020 Stock Option and Incentive Plan).

Expenses

The Company will reimburse all reasonable out-of-pocket expenses incurred by non-employee directors in attending meetings of the Board of Directors or any committee thereof.

Effective as of February 26, 2026

Exhibit 10.12

DEFAULT WAIVER AND SECOND AMENDMENT
TO
LOAN AND SECURITY AGREEMENT

This DEFAULT WAIVER AND SECOND AMENDMENT TO LOAN AND SECURITY AGREEMENT (this "Agreement") is entered into as of March 5, 2026, by and between SILICON VALLEY BANK, A DIVISION OF FIRST-CITIZENS BANK & TRUST COMPANY ("Bank") and 908 DEVICES INC., a Delaware corporation ("Borrower").

RECITALS

A. Bank and Borrower have entered into that certain Loan and Security Agreement dated as of November 2, 2022, as amended by that certain Default Waiver and First Amendment to Loan and Security Agreement dated as of August 4, 2023, as affected by that certain Extension Agreement dated as of September 15, 2025, and as further affected by that certain Extension Agreement dated as of February 5, 2026 (as amended, and as the same may from time to time be further amended, modified, supplemented or restated, the "**Loan Agreement**"). Bank has extended credit to Borrower for the purposes permitted in the Loan Agreement.

B. Borrower acknowledges that Borrower is currently in Default or Event of Default under (i) Section 7.2(a) of the Loan Agreement for failing to comply with Section 6.1 and 6.5 of the Loan Agreement in connection with the entry into the UNC Intellectual Property Sublicense Agreement, (ii) Section 7.2(a) of the Loan Agreement for failing to comply with Section 6.2(b) of the Loan Agreement in connection with the dissolution of 908 Devices (Shanghai) Technology Co., Ltd., a company incorporated under the laws of the Republic of China, (iii) Section 7.2(b) of the Loan Agreement for failing to join CAM2 Technologies, LLC (d/b/a RedWave Techology) ("**CAM2**") as a co-Borrower or Guarantor in accordance with Section 5.13 of the Loan Agreement, (iv) Section 7.2(a) of the Loan Agreement for failing to comply with Section 6.7(b) in connection with Investments made by Borrower in 908 MSC, (v) Sections 7.2(a) and 7.2(b) of the Loan Agreement for failing to comply with Sections 5.9(c) and 6.4 and 6.5 of the Loan Agreement in connection with the issuance of Bank of America letter of credit in the face amount of $75,000 ((i) through (v), collectively, the "**Specified Events of Default**") and (vi) any Default or Event of Default arising as the result of the failure to provide notice of any Specified Events of Default or from any breach of any representation arising as a result of the existence of any Specified Events of Default ((i) through (vi), collectively, the "**Waived Defaults**").

C. Borrower has requested that Bank waive its rights and remedies against Borrower, limited specifically to the Waived Defaults. Although Bank is under no obligation to do so, Bank is willing to not exercise its rights and remedies against Borrower related to the specific Waived Defaults on the terms and conditions set forth in this Agreement, so long as Borrower complies with the terms, covenants and conditions set forth in this Agreement.

D. Borrower has further requested that Bank amend the Loan Agreement to make certain revisions to the Loan Agreement as more fully set forth herein. Bank has agreed to so amend certain provisions of the Loan Agreement, but only to the extent, in accordance with the terms, subject to the conditions and in reliance upon the representations and warranties set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined in this Agreement shall have the meanings given to them in the Loan Agreement.

2. Waiver of Default. Subject to the conditions precedent set forth in Section 11 below, Bank hereby waives filing any legal action or instituting or enforcing any rights and remedies it may have against Borrower with respect to the Waived Defaults. Bank's agreement to waive the Waived Defaults (a) in no way shall be deemed an agreement

by Bank to waive Borrower's compliance with the above-referenced section as of all other dates, and (b) shall not limit or impair the Bank's right to demand strict performance of such section as of all other dates.

3. Amendments to Loan Agreement. The Loan Agreement is hereby amended to delete or move the stricken text (indicated textually in the same manner as the following examples: ~~stricken text~~ or ~~moved text~~), as applicable and to add or move the double underlined text (indicated textually in the same manner as the following examples: added text or moved text) as set forth in the in the pages of the Loan Agreement attached as Exhibit A hereto.

4. Limitation of Agreement.

4.1 This Agreement is effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) be a consent to any amendment, waiver or modification of any other term or condition of any Loan Document, or (b) otherwise prejudice any right or remedy which Bank may now have or may have in the future under or in connection with any Loan Document.

4.2 This Agreement shall be construed in connection with and as part of the Loan Documents, and all terms, conditions, representations, warranties, covenants and agreements set forth in the Loan Documents, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

5. Representations and Warranties. To induce Bank to enter into this Agreement, Borrower hereby represents and warrants to Bank as follows:

5.1 Immediately after giving effect to this Agreement (a) the representations and warranties contained in the Loan Documents are true, accurate and complete in all material respects as of the date hereof (except to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date), and (b) no Default or Event of Default has occurred and is continuing. Borrower understands and agrees that in modifying the existing Obligations, Bank is relying upon Borrower's representations, warranties, and agreements, as set forth in the Loan Documents;

5.2 Borrower has the power and authority to execute and deliver this Agreement and to perform its obligations under the Loan Agreement, as amended by this Agreement;

5.3 The organizational documents of Borrower delivered to Bank on the Effective Date remain true, accurate and complete and have not been amended, supplemented or restated and are and continue to be in full force and effect;

5.4 The execution and delivery by Borrower of this Agreement and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Agreement, have been duly authorized by all necessary action on the part of Borrower;

5.5 The execution and delivery by Borrower of this Agreement and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Agreement, do not and will not contravene (a) any law or regulation binding on or affecting Borrower, (b) any contractual restriction with a Person binding on Borrower, (c) any order, judgment or decree of any court or other governmental or public body or authority, or subdivision thereof, binding on Borrower, or (d) the organizational documents of Borrower;

5.6 The execution and delivery by Borrower of this Agreement and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Agreement, do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any governmental or public body or authority, or subdivision thereof, binding on Borrower, except as already has been obtained or made; and

5.7 This Agreement has been duly executed and delivered by Borrower and is the binding obligation of Borrower, enforceable against Borrower in accordance with its terms, except as such enforceability may be limited by

bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and equitable principles relating to or affecting creditors' rights.

6. Release by Borrower.

6.1 FOR GOOD AND VALUABLE CONSIDERATION, Borrower hereby forever relieves, releases, and discharges Bank and its present or former employees, officers, directors, agents, representatives, attorneys, and each of them, from any and all claims, debts, liabilities, demands, obligations, promises, acts, agreements, costs and expenses, actions and causes of action, of every type, kind, nature, description or character whatsoever, whether known or unknown, suspected or unsuspected, absolute or contingent, arising out of or in any manner whatsoever connected with or related to facts, circumstances, issues, controversies or claims existing or arising from the beginning of time through and including the date of execution of this Agreement (collectively "Released Claims"). Without limiting the foregoing, the Released Claims shall include any and all liabilities or claims arising out of or in any manner whatsoever connected with or related to the Loan Documents, the Recitals hereto, any instruments, agreements or documents executed in connection with any of the foregoing or the origination, negotiation, administration, servicing and/or enforcement of any of the foregoing.

6.2 By entering into this release, Borrower recognizes that no facts or representations are ever absolutely certain and it may hereafter discover facts in addition to or different from those which it presently knows or believes to be true, but that it is the intention of Borrower hereby to fully, finally and forever settle and release all matters, disputes and differences, known or unknown, suspected or unsuspected; accordingly, if Borrower should subsequently discover that any fact that it relied upon in entering into this release was untrue, or that any understanding of the facts was incorrect, Borrower shall not be entitled to set aside this release by reason thereof, regardless of any claim of mistake of fact or law or any other circumstances whatsoever. Borrower acknowledges that it is not relying upon and has not relied upon any representation or statement made by Bank with respect to the facts underlying this release or with regard to any of such party's rights or asserted rights.

6.3 This release may be pleaded as a full and complete defense and/or as a cross-complaint or counterclaim against any action, suit, or other proceeding that may be instituted, prosecuted or attempted in breach of this release. Borrower acknowledges that the release contained herein constitutes a material inducement to Bank to enter into this Agreement, and that Bank would not have done so but for Bank's expectation that such release is valid and enforceable in all events.

6.4 Borrower hereby acknowledges and agrees that Borrower has no offsets, defenses, claims, or counterclaims against Bank with respect to the Obligations, or otherwise, and that if Borrower now has, or ever did have, any offsets, defenses, claims, or counterclaims against Bank, whether known or unknown, at law or in equity, all of them are hereby expressly WAIVED and Borrower hereby RELEASES Bank from any liability thereunder.

6.5 Borrower hereby represents and warrants to Bank, and Bank is relying thereon, as follows:

(a) Except as expressly stated in this Agreement, neither Bank nor any agent, employee or representative of Bank has made any statement or representation to Borrower regarding any fact relied upon by Borrower in entering into this Agreement.

(b) Borrower has made such investigation of the facts pertaining to this Agreement and all of the matters appertaining thereto, as it deems necessary.

(c) The terms of this Agreement are contractual and not a mere recital.

(d) This Agreement has been carefully read by Borrower, the contents hereof are known and understood by Borrower, and this Agreement is signed freely, and without duress, by Borrower.

(e) Borrower is the sole and lawful owner of all right, title and interest in and to every claim and every other matter which it releases herein, and Borrower has not heretofore assigned or transferred, or purported to assign or transfer, to any person, firm or entity any claims or other matters herein released.

Borrower shall indemnify Bank, defend and hold it harmless from and against all claims based upon or arising in connection with prior assignments or purported assignments or transfers of any claims or matters released herein.

7. Updated Perfection Certificate. In connection with this Agreement, Borrower has delivered an updated Perfection Certificate (the "**Updated Perfection Certificate**"). Borrower and Bank acknowledge and agree that, from and after the date of this Agreement, each reference in the Loan Documents to the "Perfection Certificate" shall be deemed to be a reference to the Updated Perfection Certificate. Borrower acknowledges, confirms and agrees the disclosures and information Borrower provided to Bank in the Updated Perfection Certificate have not changed as of the date hereof.

8. Prior Agreement. The Loan Documents are hereby ratified and reaffirmed and shall remain in full force and effect. Borrower hereby ratifies, confirms, and reaffirms all terms and conditions of all security or other collateral granted to the Bank, and confirms that the indebtedness secured thereby includes, without limitation, the Obligations. This Agreement is not a novation and the terms and conditions of this Agreement shall be in addition to and supplemental to all terms and conditions set forth in the Loan Documents. In the event of any conflict or inconsistency between this Agreement and the terms of such documents, the terms of this Agreement shall be controlling, but such document shall not otherwise be affected or the rights therein impaired.

9. Integration. Except as expressly modified pursuant to this Agreement, the terms of the Loan Documents remain unchanged and in full force and effect. This Agreement and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Agreement and the Loan Documents merge into this Agreement and the Loan Documents.

10. Fees and Expenses. Borrower shall pay to Bank on the date first listed above all Bank Expenses due and owing as of the date hereof. The fees and expenses listed in the previous sentence may be debited from any of Borrower's accounts at Bank.

11. Conditions to Effectiveness. The parties agree that the obligations of Bank herein shall be effective upon the satisfaction of each of the following conditions precedent, each in form and substance satisfactory to Bank in its sole discretion, on or prior to the date first listed above:

11.1 this Agreement duly executed on behalf of Borrower;

11.2 a secretary's certificate of Borrower with respect to Borrower's Operating Documents, incumbency, specimen signatures and resolutions authorizing the execution and delivery of this Agreement and the other Loan Documents to which it is a party;

11.3 a good standing certificate of Borrower, certified by the Secretary of State of the state of incorporation of Borrower and certain other jurisdictions in which Borrower is qualified to conduct business, as follows: Commonwealth of Massachusetts, Commonwealth of Pennsylvania, State of North Carolina, State of Maryland and State of California, dated as of a date no earlier than thirty (30) days prior to the date hereof;

11.4 certified copies, dated as of a recent date, of financing statement and other lien searches of Borrower, as Bank may request and which shall be obtained by Bank, accompanied by written evidence (including any UCC termination statements) that the Liens revealed in any such searched either (i) will be terminated prior to or in connection with the execution of this Agreement, or (ii) in the sole discretion of Bank, will constitute Permitted Liens;

11.5 the completed Updated Perfection Certificate, duly executed by Borrower;

11.6 evidence satisfactory to Bank that the insurance policies required for Borrower are in full force and effect, including appropriate evidence showing notice of cancellation, lender loss payable and additional insured clauses or endorsements in favor of Bank

11.7 [reserved];

11.8 evidence satisfactory to Bank demonstrating that Borrower is in compliance with Section 5.9(a) of the Loan Agreement, as amended hereby;

11.9 Borrower's payment of (i) a fully earned, non-refundable amendment fee in the amount of $25,000 and (ii) Bank's legal fees and expenses incurred in connection with this Agreement; and

11.10 such other documents as Bank may reasonably request to effectuate the terms of this Amendment.

12. Post-Closing Requirements. Failure to timely comply with any of the below items shall constitute an Event of Default for which no cure or grace period shall apply:

12.1 within forty-five (45) days after the date of this Agreement, Borrower shall deliver to Bank (i) a duly executed Control Agreement in respect of Borrower's Collateral Accounts (other than Excluded Accounts) at Bank of America disclosed in the Updated Perfection Certificate and (ii) a landlord waiver, in form and substance reasonably acceptable to Bank, in connection with Borrower's leased properties located at 41E Eagle Road, Danbury, CT and 14 Fahey Street, Stamford, CT; and

12.2 within one hundred twenty (120) days after the date of this Agreement, Borrower shall (i) transfer any and all assets of CAM2 to Borrower and (ii) liquidate or dissolve CAM2, and in each case, provide Bank with evidence thereof.

13. Miscellaneous.

13.1 This Agreement shall constitute a Loan Document under the Loan Agreement; the failure to comply with the covenants contained herein shall constitute an Event of Default under the Loan Agreement; and all obligations included in this Agreement (including, without limitation, all obligations for the payment of principal, interest, fees, and other amounts and expenses) shall constitute obligations under the Loan Agreement and secured by the Collateral.

13.2 Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

13.3 This Agreement may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

13.4 The Loan Documents are hereby amended wherever necessary to reflect the changes described above.

13.5 Section 11.9 of the Loan Agreement applies to this Agreement.

13.6 This Agreement and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as a sealed instrument under the laws of the Commonwealth of Massachusetts as of the date first written above.

BANK	**BORROWER**
FIRST-CITIZENS BANK & TRUST COMPANY	908 DEVICES INC.
By: /s/ Karen Sperling	By: /s/ Joseph H. Griffith
Name: Karen Sperling	Name: Joseph H. Griffith
Title: Director	Title: Chief Financial Officer

[*Signature Page to Default Waiver and Second Amendment to Loan and Security Agreement*]

EXHIBIT A

AMENDED LOAN AGREEMENT

(See attached)

LOAN AND SECURITY AGREEMENT

This **LOAN AND SECURITY AGREEMENT** (this "Agreement") is dated as of the Effective Date between **SILICON VALLEY BANK,** ~~a California corporation~~**A DIVISION OF FIRST-CITIZENS BANK & TRUST COMPANY** ("**Bank**"), and ~~the borrower listed on Schedule I hereto~~**908 DEVICES INC.**, a Delaware corporation ("**Borrower**"). The parties agree as follows:

1. LOAN AND TERMS OF PAYMENT

1.1 Revolving Line.

(a) Availability. Subject to the terms and conditions of this Agreement, Bank shall make Advances not exceeding the Availability Amount. Amounts borrowed under the Revolving Line may be prepaid or repaid ~~and, prior to the Revolving Line Maturity Date, reborrowed,~~ as set forth on Schedule I hereto.

(b) Termination; Repayment. The Revolving Line terminates on the Revolving Line Maturity Date, when the outstanding principal amount of all Advances, the accrued and unpaid interest thereon, and all other outstanding Obligations relating to the Revolving Line shall be immediately due and payable.

1.2 Reserved.

1.3 Payment of Interest on the Credit Extensions.

(a) Interest Payments. Interest on the principal amount of each Advance is payable as set forth on Schedule I hereto.

(b) Interest Rate.

(i) Advances. Subject to Section 1.3(c), the outstanding principal amount of any Advance shall accrue interest as set forth on Schedule I hereto.

(ii) All-In Rate. Notwithstanding any terms in this Agreement to the contrary, if at any time the interest rate applicable to any Obligations is less than zero percent (0.0%), such interest rate shall be deemed to be zero percent (0.0%) for all purposes of this Agreement.

(c) Default Rate. Immediately upon the occurrence and during the continuance of an Event of Default, the outstanding Obligations shall bear interest at a rate per annum which is three percent (3.0%) above the rate that is otherwise applicable thereto (the "**Default Rate**") ~~unless Bank otherwise elects from time to time in its sole discretion to impose a smaller increase~~. Fees and expenses which are required to be paid by Borrower pursuant to the Loan Documents (including, without limitation, Bank Expenses) but are not paid when due shall bear interest until paid at a rate equal to the highest rate applicable to the Obligations. Payment or acceptance of the increased interest rate provided in this Section 1.3(c) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Bank.

(d) Adjustment to Interest Rate. Each change in the interest rate applicable to any amounts payable under the Loan Documents based on changes to the Prime Rate shall be effective on the effective date of any change to the Prime Rate and to the extent of such change.

(e) Interest Computation. Interest shall be computed as set forth on Schedule I hereto. In computing interest, the date of the making of any Credit Extension shall be included and the date of payment shall be excluded; provided, however, that if any Credit Extension is repaid on the same day on which it is made, such day shall be included in computing interest on such Credit Extension.

1.4 Fees; Expenses. Borrower shall pay to Bank:

(a) Revolving Line Commitment Fee. A fully earned, non-refundable commitment fee as set forth on Schedule I hereto~~:~~.

(b) [Reserved]~~; and~~.

~~(c) Termination Fee. Upon termination of this Agreement or the termination of the Revolving Line for any reason prior to the Revolving Line Maturity Date, in addition to the payment of any other amounts then-owing, a termination fee (the "**Termination Fee**") in an amount equal to (i) one percent (1.0%) of the Revolving Line if such termination occurs prior to November 1, 2023, (ii) sixty-six one hundredth of one percent (0.66%) of the Revolving Line if such termination occurs on or at any time after November 1, 2023 but prior to November 1, 2024 or (iii) thirty-three one hundredth of one percent (0.33%) of the Revolving Line if such termination occurs on or at any time after November 1, 2024 but prior to the Revolving Line Maturity Date, which shall be fully earned and non-refundable as of such date; provided that no Termination Fee shall be charged if (x) the credit facility hereunder is replaced with a new facility from Bank or (y) Bank is placed in receivership.~~

(c) [Reserved].

(d) Bank Expenses. All Bank Expenses incurred through and after the Effective Date, when due (or, if no stated due date, upon demand by Bank).

Unless otherwise provided in this Agreement or in a separate writing by Bank, Borrower shall not be entitled to any credit, rebate, or repayment of any fees earned by Bank pursuant to this Agreement notwithstanding any termination of this Agreement or the suspension or termination of Bank's obligation to make loans and advances hereunder. Bank may deduct amounts owing by Borrower under the clauses of this Section 1.4 pursuant to the terms of Section 1.5(c). Bank shall provide Borrower written notice of deductions made pursuant to the terms of the clauses of this Section 1.4.

1.5 Payments; Application of Payments; Debit of Accounts.

(a) All payments (including prepayments) to be made by Borrower under any Loan Document shall be made in immediately available funds in Dollars, without setoff, counterclaim, or deduction, before 12:00 p.m. Eastern time on the date when due. Payments of principal and/or interest received after 12:00 p.m. Eastern time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment shall be due the next Business Day, and additional fees or interest, as applicable, shall continue to accrue until paid.

(b) Bank has the right to determine in its commercially reasonable discretion the order and manner in which all payments with respect to the Obligations may be applied. Borrower shall have no right to specify the order or the accounts to which Bank shall allocate or apply any payments required to be made by Borrower to Bank or otherwise received by Bank under this Agreement when any such allocation or application is not specified elsewhere in this Agreement.

(c) Bank shall first debit the Designated Deposit Account (or, if funds in the Designated Deposit Account are insufficient or if an Event of Default has occurred and is continuing, Bank may debit any of Borrower's other deposit accounts maintained with Bank, including the Designated Deposit Account), for principal and interest payments or any other amounts Borrower owes Bank when due and owing under the Loan Documents. These debits shall not constitute a set-off.

1.6 Change in Circumstances.

(a) Increased Costs. If any Change in Law shall: (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, Bank, (ii) subject Bank to any

Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes, and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitment, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, or (iii) impose on Bank any other condition, cost or expense (other than Taxes) affecting this Agreement or Credit Extensions made by Bank, and the result of any of the foregoing shall be to increase the cost to Bank of making, converting to, continuing or maintaining any Credit Extension (or of maintaining its obligation to make any such Credit Extension), or to reduce the amount of any sum received or receivable by Bank hereunder (whether of principal, interest or any other amount) then, upon written request of Bank, Borrower shall promptly pay to Bank such additional amount or amounts as will compensate Bank for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If Bank determines that any Change in Law affecting Bank regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on Bank's capital as a consequence of this Agreement, the Revolving Line, any term loan facility, or the Credit Extensions made by Bank to a level below that which Bank could have achieved but for such Change in Law (taking into consideration Bank's policies with respect to capital adequacy and liquidity), then from time to time upon written request of Bank, Borrower shall promptly pay to Bank such additional amount or amounts as will compensate Bank for any such reduction suffered.

(c) Delay in Requests. Failure or delay on the part of Bank to demand compensation pursuant to this Section 1.6 shall not constitute a waiver of Bank's right to demand such compensation; provided that Borrower shall not be required to compensate Bank pursuant to subsection (a) for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that Bank notifies Borrower of the Change in Law giving rise to such increased costs or reductions and of Bank's intention to claim compensation thereof (except that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period shall be extended to include the period of retroactive effect).

1.7 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any ~~Obligation~~obligation of Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of Borrower) requires the deduction or withholding of any Tax from any such payment by Borrower, then (i) Borrower shall be entitled to make such deduction or withholding, (ii) Borrower shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law, and (iii) if such Tax is an Indemnified Tax, the sum payable by Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 1.7) Bank receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by Borrower. Without limiting the provisions of subsection (a) above, Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) Tax Indemnification. Without limiting the provisions of subsections (a) and (b) above, Borrower shall, and does hereby, indemnify Bank, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 1.7) payable or paid by Bank or required to be withheld or deducted from a payment to Bank and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Borrower by Bank shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of Taxes by Borrower to a Governmental Authority pursuant to this Section 1.7, Borrower shall deliver to Bank a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Bank.

(e) Status of Bank. If Bank (including any assignee or successor) is entitled to an exemption from or reduction of withholding tax with respect to payments made under any Loan Document, it shall deliver to Borrower, at the time or times reasonably requested by Borrower, such properly completed and executed documentation reasonably requested by Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, Bank, if reasonably requested by Borrower, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by Borrower as will enable Borrower to determine whether or not Bank is subject to backup withholding or information reporting requirements. Without limiting the generality of the foregoing, Bank shall deliver whichever of IRS Form W-9, IRS Form W-8BEN-E, IRS Form W-8ECI or IRS Form W-8IMY is applicable, as well as any applicable supporting documentation or certifications. Bank agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Borrower in writing of its legal inability to do so.

1.8 Procedures for Borrowing.

(a) Subject to the prior satisfaction of all other applicable conditions to the making of an Advance set forth in this Agreement (which must be satisfied (including receipt by Bank of any executed written notice describe herein) no later than 12:00 p.m. Eastern time on the applicable Funding Date), to obtain an Advance, Borrower ~~(via an individual duly authorized by an Administrator) shall~~shall notify Bank (which notice shall be irrevocable) by 12:00 p.m. Eastern time on the Funding Date of the Advance. Such notice shall be made through Bank's online banking ~~program~~platform by an individual duly authorized by an Administrator, provided, however, if Borrower is not utilizing Bank's online banking ~~program~~platform, then such notice shall be in a written format acceptable to Bank (which may be in the form of the Payment/Advance Form) that is executed by an Authorized Signer. In connection with any such notification, Borrower shall deliver to Bank ~~by electronic mail or~~ through Bank's online banking ~~program~~platform or by electronic mail such reports and information, including without limitation, sales journals, cash receipts journals, accounts receivable aging reports, as Bank may reasonably request. Bank shall have ~~received satisfactory evidence that the Board has approved that such~~determined to its satisfaction that any notice of or request for Advances has been duly authorized by Borrower. Bank may rely on any notice given by a person whom Bank believes is an Authorized Signer ~~may provide such notices and request Advances (which requirement may be deemed satisfied by the prior delivery of Borrowing Resolutions or a secretary's certificate that certifies as to such Board approval).~~ or other individual authorized by an Administrator. Borrower will indemnify Bank for any loss Bank suffers due to such belief or reliance.

(b) Bank shall credit proceeds of a Credit Extension to the Designated Deposit Account. Bank may make Advances under this Agreement based on instructions from an Authorized Signer or without instructions if such Advances are necessary to meet Obligations which have become due.

2. CONDITIONS OF CREDIT EXTENSIONS

2.1 Conditions Precedent to Initial Credit Extension. Bank's obligation to make the initial Credit Extension is subject to the condition precedent that Bank shall have received, in form and substance satisfactory to Bank, such documents, and completion of such other matters, as Bank may reasonably request, including, without limitation:

(a) duly executed Loan Documents;

(b) the Operating Documents of Borrower and long-form good standing certificates of Borrower certified by the Secretary of State of the State of Delaware and the Secretary of State (or equivalent agency) of certain other jurisdictions in which ~~Parent~~Borrower is qualified to conduct business, as follows: Commonwealth of Massachusetts, Commonwealth of Pennsylvania, State of North Carolina and State of California, in each case as of a date no earlier than thirty (30) days prior to the Effective Date;

(c) certificate duly executed by a Responsible Officer or secretary of Borrower with respect to Borrower's (i) Operating Documents and (ii) Borrowing Resolutions;

(d) duly executed payoff letter from Signature Bank;

(e) evidence that (i) the Liens securing Indebtedness owed by Borrower to Signature Bank will be terminated and (ii) the documents and/or filings evidencing the perfection of such Liens, including without limitation any financing statements and/or control agreements, have or will, concurrently with the initial Credit Extension, be terminated;

(f) certified copies, dated as of a recent date, of searches for financing statement filed in the central filing office of the State of Delaware, accompanied by written evidence (including any UCC termination statements) that the Liens indicated in any such financing statements either constitute Permitted Liens or have been or, in connection with the initial Credit Extension, will be terminated or released;

(g) duly executed Perfection Certificate of Borrower;

(h) [Reserved];

(i) a legal opinion of Borrower's counsel dated as of the Effective Date;

(j) (i) a duly executed cash pledge agreement on Bank's standard form and (ii) the opening of the Pledged Account;

(k) [Reserved]; and

(l) payment of the fees and Bank Expenses then due as specified in Section 1.4 hereof.

2.2 Conditions Precedent to all Credit Extensions. Bank's obligation to make each Credit Extension, including the initial Credit Extension, is subject to the following conditions precedent:

(a) receipt of Borrower's Credit Extension request and the related materials and documents as required by and in accordance with Section 1.8;

(b) the representations and warranties in this Agreement shall be true and correct in all material respects as of the date of any Credit Extension request and as of the Funding Date of each Credit Extension; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true and correct in all material respects as of such date, and no Default or Event of Default shall have occurred and be continuing or immediately result from the Credit Extension. Each Credit Extension is Borrower's representation and warranty on that date that the representations and warranties in this Agreement are true and correct in all material respects as of such date; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true and correct in all material respects as of such date; ~~and~~

(c) Bank determines to its satisfaction that there has not been a Material Adverse Change ~~shall not have occurred~~; and ~~be continuing.~~

Borrower demonstrates to Bank that it is in compliance with Section 5.17.

2.3 Covenant to Deliver. Borrower shall deliver to Bank each item required to be delivered to Bank under this Agreement as a condition precedent to any Credit Extension. A Credit Extension made prior to the receipt by Bank of any such item shall not constitute a waiver by Bank of Borrower's obligation to deliver such item, and the making of any Credit Extension in the absence of a required item shall be in Bank's sole discretion.

3. CREATION OF SECURITY INTEREST

3.1 Grant of Security Interest.

(a) Borrower hereby grants Bank, to secure the payment and performance in full of all of the Obligations, a continuing security interest in, and pledges to Bank, the Collateral, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof.

(b) Borrower acknowledges that it previously has entered, or may in the future enter, into Bank Services Agreements with Bank. Regardless of the terms of any Bank Services Agreement, Borrower agrees that any amounts Borrower owes Bank thereunder shall be deemed to be Obligations hereunder and that it is the intent of Borrower and Bank to have all such Obligations secured by the first priority perfected security interest in the Collateral granted herein (subject to Permitted Liens).

3.2 Authorization to File Financing Statements. Borrower hereby authorizes Bank to file financing statements, without notice to Borrower, with all jurisdictions deemed necessary or appropriate by Bank to perfect or protect Bank's interest or rights hereunder, including a notice that any disposition of the Collateral in violation of this Agreement, by either Borrower or any other Person, shall be deemed to violate the rights of Bank under the Code. Such financing statements may indicate the Collateral in a manner consistent with Bank's security interest.

3.3 Termination. If this Agreement is terminated, Bank's Lien in the Collateral shall continue until the Obligations (other than inchoate indemnity or reimbursement obligations) are repaid in full in cash. Upon payment in full in cash of the Obligations (other than inchoate indemnity or reimbursement obligations) and at such time as Bank's obligation to make Credit Extensions has terminated, Bank shall, at Borrower's sole cost and expense, terminate its security interest in the Collateral and release its Lien on, and all rights therein shall revert to Borrower. Upon such termination and from time to time thereafter, Bank shall, at the sole cost and expense of Borrower, execute and deliver such instruments, documents and filing Borrower reasonably requests to evidence such termination and release. In the event (a) all Obligations (other than inchoate indemnity or reimbursement obligations), except for Bank Services, are satisfied in full, and (b) this Agreement is terminated, Bank shall terminate the security interest granted herein upon Borrower providing cash collateral acceptable to Bank in its commercially reasonable discretion for Bank Services consistent with Bank's then current practices, if any. In the event such Bank Services consist of outstanding Letters of Credit, Borrower shall provide to Bank cash collateral in an amount equal to at least (i) one hundred and five percent (105.0%) of the face amount of all such Letters of Credit denominated in Dollars and (ii) one hundred and ten percent (110.0%) of the Dollar Equivalent of the face amount of all such Letters of Credit denominated in a Foreign Currency, plus, in each case, all interest, fees, and costs due or estimated by Bank in its commercially reasonable discretion to become due in connection therewith, to secure all of the Obligations relating to such Letters of Credit.

4. REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants as follows:

4.1 Due Organization, Authorization; Power and Authority.

(a) Borrower and each of its Subsidiaries are each duly existing and in good standing as a Registered Organization in their respective jurisdiction of formation and are qualified and licensed to do business and is in good standing in any jurisdiction in which the conduct of their respective business or their ownership of property requires that they be qualified except where the failure to do so could not reasonably be expected to have a material adverse effect on Borrower's business or operations.

(b) All information set forth on the Perfection Certificate pertaining to Borrower and each of its Subsidiaries is true and correct in all material respects (it being understood and agreed that Borrower may from time to time update certain information in the Perfection Certificate after the Effective Date to the extent permitted by one or more specific provisions in this Agreement and the Perfection Certificate shall be deemed to be updated to the extent such notice is provided to Bank of such permitted update).

(c) The execution, delivery and performance by Borrower and each of its Subsidiaries of the Loan Documents to which it is a party have been duly authorized, and do not (i) conflict with any of Borrower's or any such Subsidiary's organizational documents, (ii) contravene, conflict with, constitute a default under or violate any material Applicable Law, (iii) contravene, conflict with or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which Borrower or any of its Subsidiaries or any of their property or assets are bound or affected, (iv) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except financing statements filed in connection herewith and such Governmental Approvals which have already been obtained and are in full force and effect), or (v) conflict with, contravene, constitute a default or breach under, or result in or permit the termination or acceleration of, any material agreement by which Borrower or any of its Subsidiaries is bound. Neither Borrower nor any of its Subsidiaries are in default under any agreement to which it is a party or by which it is bound in which the default could reasonably be expected to have a material adverse effect on Borrower's or any of its Subsidiary's business or operations.

4.2 Collateral.

(a) The security interest granted herein is and shall at all times continue to be a first priority perfected security interest in the Collateral (subject to Permitted Liens). Borrower has good title to, rights in, and the power to transfer each item of the Collateral upon which it purports to grant a Lien hereunder, free and clear of any and all Liens except Permitted Liens.

(b) Borrower has no Collateral Accounts at or with any bank or financial institution other than Bank or Bank's Affiliates except for the Collateral Accounts, if any, described in the Perfection Certificate delivered to Bank in connection herewith and which Borrower has taken such actions as are necessary to give Bank a perfected security interest therein, to the extent required by and pursuant to the terms of Section 5.9(c). The Accounts are bona fide, existing obligations of the Account Debtors.

(c) The Collateral is not in the possession of any third party bailee (such as a warehouse) except as otherwise provided in the Perfection Certificate or as permitted pursuant to Section 6.2. None of the components of the Collateral (other than mobile equipment such as laptop computers and personal digital assistants in the possession of Borrower's employees or agents) shall be maintained at locations other than as provided in the Perfection Certificate or as permitted pursuant to Section 6.2.

(d) All Inventory is in all material respects of good and marketable quality, free from material defects.

(e) Borrower owns, or possesses the right to use to the extent necessary in its business, all Intellectual Property, licenses and other intangible assets that are used in the conduct of its business as now operated, except to the extent that such failure to own or possess the right to use such asset would not reasonably be expected to have a material adverse effect on Borrower's business or operations, and no such asset, to the knowledge of Borrower, conflicts with the valid Intellectual Property, license, or intangible asset of any other Person to the extent that such conflict could reasonably be expected to have a material adverse effect on Borrower's business or operations.

(f) Except as noted on the Perfection Certificate or for which notice has been given to Bank pursuant to and in accordance with Section 5.11(c), Borrower is not a party to, nor is it bound by, any Restricted License.

4.3 Reserved.

4.4 Litigation. There are no actions, investigations or proceedings pending or, to the knowledge of any Responsible Officer, threatened in writing by or against Borrower or any of its Subsidiaries ~~involving~~which, if adversely determined, would reasonably be expected to result in damages or costs, including settlement payments, to Borrower of more than, individually or in the aggregate, Five Hundred Thousand Dollars ($500,000) not covered by independent third party insurance as to which liability has been accepted by the carrier providing such insurance.

4.5 Financial Statements; Financial Condition. All consolidated financial statements for Borrower and any of its Subsidiaries delivered to Bank by submission to the Financial Statement Repository or otherwise submitted to Bank fairly present in all material respects Borrower's consolidated financial condition as of the date thereof and Borrower's consolidated results of operations for the periods covered thereby, subject, in the case of unaudited financial statements, to normal year-end adjustments and the absence of footnote disclosures. There has not been any material deterioration in Borrower's consolidated financial condition since the date of the most recent financial statements submitted to the Financial Statement Repository or otherwise submitted to Bank by Borrower.

4.6 Solvency. The fair salable value of Borrower's consolidated assets (including goodwill minus disposition costs) exceeds the fair value of Borrower's liabilities; Borrower is not left with unreasonably small capital after the transactions in this Agreement; and Borrower and each of its Subsidiaries are able to pay their debts (including trade debts) as they mature.

4.7 Regulatory Compliance. Borrower is not an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended. Borrower is not engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). Borrower and each of its Subsidiaries (a) have complied in all material respects with all Applicable Law, and (b) have not violated any Applicable Law ~~the~~, except where the non-compliance with which or violation of which could not reasonably be expected to have a material adverse effect on Borrower's business or operations. Borrower and each of its Subsidiaries have duly complied with, and their respective facilities, business, assets, property, leaseholds, real property and Equipment are in compliance with, Environmental Laws, except where the failure to do so could not reasonably be expected to have a material adverse effect on Borrower's business or operations; there have been no outstanding citations, notices or orders of non-compliance issued to Borrower or any of its Subsidiaries or relating to their respective facilities, businesses, assets, property, leaseholds, real property or Equipment under such Environmental Laws, except as could not reasonably be expected to have a material adverse effect on Borrower's business or operations. Borrower and each of its Subsidiaries have obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all Governmental Authorities that are necessary to continue their respective businesses as currently conducted~~, except where the failure to obtain or make or file the same would not reasonably be expected to have a material adverse effect on Borrower's business or operations~~.

4.8 Subsidiaries; Investments. Borrower does not own any stock, unit, membership interest, partnership, or other ownership interest or other equity securities except for Permitted Investments.

4.9 Tax Returns and Payments; Pension Contributions.

(a) Borrower and each of its Subsidiaries have timely filed, or submitted extensions for, all required tax returns and reports, and Borrower and each of its Subsidiaries have timely paid or obtained extensions for all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower and each of its Subsidiaries except (a) to the extent such taxes are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor, or (b) if such taxes, assessments, deposits and contributions do not, individually or in the aggregate, exceed Two Hundred Fifty Thousand Dollars ($250,000). Borrower is unaware of any claims or adjustments proposed for any of Borrower's or any of its Subsidiary's prior tax years which could result in additional taxes becoming due and payable by Borrower or any of its Subsidiaries in excess of Two Hundred Fifty Thousand Dollars ($250,000) in the aggregate.

(b) Borrower and each of its Subsidiaries have paid all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms, and neither Borrower nor any of its Subsidiaries has withdrawn from participation in, and has not permitted partial or complete termination of, or permitted the occurrence of any other event with respect to, any such plan which could reasonably be expected to result in any liability of Borrower or any of its Subsidiaries, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other Governmental Authority.

4.10 Full Disclosure. No written representation, warranty or other statement of Borrower or any of its Subsidiaries in any written report, written certificate or written statement submitted to the Financial Statement

Repository or otherwise submitted to Bank, as of the date such representation, warranty, or other statement was made, taken together with all such written reports, written certificates and written statements submitted to the Financial Statement Repository or otherwise submitted to Bank by Borrower, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the reports, certificates or written statements not misleading in light of the circumstances under which they were made (it being recognized by Bank that the projections and forecasts provided by Borrower or any of its Subsidiaries in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

4.11 Sanctions. Neither Borrower nor any of its Subsidiaries is: (a) in violation of any Sanctions; or (b) a Sanctioned Person. Neither Borrower nor any of its Subsidiaries, directors, officers, employees, or, to Borrower's knowledge, agents or Affiliates: (i) conducts any business or engages in any transaction or dealing with any Sanctioned Person, including making or receiving any contribution of funds, goods or services to or for the benefit of any Sanctioned Person; (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to any Sanctions; (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Sanctions; or (iv) otherwise engages in any transaction that could cause Bank to violate any Sanctions.

5. AFFIRMATIVE COVENANTS

Borrower shall do all of the following:

5.1 Use of Proceeds. Cause the proceeds of the Credit Extensions to be used solely (a) as working capital or (b) to fund its general business purposes, and not for personal, family, household or agricultural purposes, and not in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any applicable anti-corruption law.

5.2 Government Compliance.

(a) Maintain its and all of its Subsidiaries' legal existence (except as permitted under Section 6.3 with respect to Subsidiaries only) and good standing in their respective jurisdictions of formation and maintain qualification in each jurisdiction in which the failure to so qualify ~~would~~could reasonably be expected to have a material adverse effect on Borrower's business or operations. Borrower shall comply, and have each Subsidiary comply, ~~in all material respects, with all laws, ordinances and regulations to which it is subject.~~with all Applicable Law, except where the non-compliance with which could not reasonably be expected to have a material adverse effect on Borrower's business or operations.

(b) Obtain all of the Governmental Approvals necessary for the performance by Borrower and each of its Subsidiaries of their obligations under the Loan Documents to which it is a party, including any grant of a security interest to Bank in the Collateral. Borrower shall promptly provide copies of any such obtained Governmental Approvals to Bank.

5.3 Financial Statements, Reports. Deliver to Bank by submitting to the Financial Statement Repository:

(a) [Reserved];

(b) ~~[Reserved]~~Quarterly Financial Statements. Solely to the extent there are not any Advances outstanding, concurrently with each quarterly filing thereof, copies of Borrower's 10-Q and 10-K filings with the SEC;

(c) Monthly Financial Statements. As soon as available, but no later than thirty (30) days after the last day of each month if there is any Advance outstanding as of the last day of such month, a company prepared consolidated ~~cash flows,~~ balance sheet and income statement covering ~~Parent's~~Borrower's consolidated operations for such month in a form reasonably acceptable to Bank; ~~provided that, on or immediately prior to any Advance, the~~

~~monthly financial statements provided for in this Section 5.3(c) shall be delivered for the most recent month as if an Advance was outstanding as of the last day of such month;~~

(d) Compliance Statement. Within thirty (30) days after the last day of each month ~~and together with the statements set forth in Section 5.3(c)(i) (if applicable)~~, a duly completed Compliance Statement substantially in the form of Exhibit A;

(e) Annual Operating Budget and Financial Projections. As soon as available, and in any event within the earlier of (a) ninety (90) days after the last day of each fiscal year of Borrower and (b) the date of ~~Parent's~~Borrower's first Board meeting for that upcoming year where the Board receives a copy of such budget and/or such projections and contemporaneously with any updates or amendments thereto, (i) annual operating budgets (including income statements, balance sheets and cash flow statements, by month) for the upcoming fiscal year of ~~Parent~~Borrower, and (ii) annual financial projections for the following fiscal year (on a quarterly basis), in each case as approved by the Board, together with any related business forecasts used in the preparation of such annual financial projections;

~~(f) [Reserved];~~

(f) Board Packages. As soon as available, and in any event within (i) forty-five (45) days after the end of each fiscal quarter of Borrower and (ii) ninety (90) days after the last day of each fiscal year of Borrower, copies of all statements, reports, financial information and notices (including, without limitation, any board packages) made available to Borrower's Board; provided, that any information (x) relating to Bank (or Borrower's strategy regarding the Credit Extensions or Bank or (y) that may be subject to attorney-client privilege, may be redacted or omitted from any such materials;

(g) Annual Audited Financial Statements. As soon as available, and in any event within one hundred eighty (180) days following the end of ~~Parent's~~Borrower's fiscal year, audited consolidated financial statements prepared under GAAP, consistently applied, together with an unqualified opinion on the financial statements from an independent certified public accounting firm reasonably acceptable to Bank;

(h) SEC Filings. Within five (5) days of filing, notification of the filing and copies of all periodic and other reports, proxy statements and other materials filed by Borrower and/or any of its Subsidiaries or any Guarantor with the SEC, any Governmental Authority succeeding to any or all of the functions of the SEC or with any national securities exchange, or distributed to its shareholders, as the case may be. Documents required to be delivered pursuant to the terms hereof (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which Borrower or any of its Subsidiaries posts such documents, or provides a link thereto, on Borrower's or any of its Subsidiaries' website on the internet at Borrower's or any of its Subsidiaries' website address; provided, however, Borrower shall promptly notify Bank in writing (which may be by electronic mail) of the posting of any such documents; provided further, that failure to promptly notify Bank in writing of the posting of any such documents shall not constitute a Default or an Event of Default hereunder;

(i) Security Holder and Subordinated Debt Holder Reports. Within five (5) days of delivery, copies of all statements, reports and notices made available to Borrower's security holders or to any holders of Subordinated Debt (solely in their capacities as security holders or holders of Subordinated Debt and not in any other role);

(j) Beneficial Ownership Information. Prompt written notice of any changes to the beneficial ownership information set out in Section 14 of the Perfection Certificate. Borrower understands and acknowledges that Bank relies on such true, accurate and up-to-date beneficial ownership information to meet Bank's regulatory obligations to obtain, verify and record information about the beneficial owners of its legal entity customers;

(k) Legal Action Notice. Prompt written notice of any legal actions, investigations or proceedings pending or threatened in writing against Borrower or any of its Subsidiaries that could reasonably be

expected to result in damages or costs to Borrower or any of its Subsidiaries of, individually or in the aggregate, Five Hundred Thousand Dollars ($500,000) or more;

(l) Tort Claim Notice. If Borrower shall acquire a commercial tort claim in excess of Five Hundred Thousand Dollars ($500,000) individually or in the aggregate, Borrower shall promptly notify Bank in a writing signed by Borrower of the general details thereof and grant to Bank in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to Bank;

(m) Government Filings. Within five (5) Business Days after the same are sent or received, copies of all correspondence, reports, documents and other filings by Borrower or any of its Subsidiaries with any Governmental Authority regarding compliance with or maintenance of Governmental Approvals or Applicable Law or that could reasonably be expected to have a material adverse effect on any of the Governmental Approvals or otherwise on the business of Borrower or any of its Subsidiaries;

(n) Registered Organization. If Borrower is not a Registered Organization as of the Effective Date but later becomes one, promptly notify Bank of such occurrence and provide Bank with Borrower's organizational identification number;

(o) Default. Prompt written notice of the occurrence of a Default or Event of Default; and

(p) Other Information. Promptly, from time to time, such other information regarding Borrower or any of its Subsidiaries or compliance with the terms of any Loan Documents as reasonably requested by Bank.

Any submission by Borrower of a Compliance Statement or any other financial statement submitted to the Financial Statement Repository pursuant to this Section 5.3 or otherwise submitted to Bank shall be deemed to be a representation by Borrower that (i) as of the date of such Compliance Statement or other financial statement, the information and calculations set forth therein are true and correct, (ii) as of the end of the compliance period set forth in such submission, Borrower is in complete compliance with all required covenants except as noted in such Compliance Statement or other financial statement, as applicable, (iii) as of the date of such submission, no Events of Default have occurred or are continuing, (iv) all representations and warranties other than any representations or warranties that are made as of a specific date in Section 4 are true and correct in all material respects as of the date of such submission except as noted in such Compliance Statement or other financial statement, as applicable, (v) as of the date of such submission, Borrower and each of its Subsidiaries has timely filed all required tax returns and reports, and Borrower has timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower except as otherwise permitted pursuant to the terms of Section 4.9, and (vi) as of the date of such submission, no Liens have been levied or claims made against Borrower or any of its Subsidiaries relating to unpaid employee payroll or benefits of which Borrower has not previously provided written notification to Bank.

5.4 [Reserved]

5.5 [Reserved]

5.6 Taxes; Pensions.

(a) Timely file, and require each of its Subsidiaries to timely file (in each case, unless subject to a valid extension), all required tax returns and reports and timely pay, and require each of its Subsidiaries to timely pay or obtain extensions for paying, all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower and each of its Subsidiaries, except for (a) deferred payment of any taxes contested pursuant to the terms of Section 4.9(a) hereof and (b) taxes that do not, individually or in the aggregate, exceed Two Hundred Fifty Thousand Dollars ($250,000), and shall deliver to Bank, on demand, appropriate certificates attesting to such payments, and pay, and require each of its Subsidiaries to pay, all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms.

(b) To the extent Borrower or any of its Subsidiaries defers payment of any contested taxes, (i) notify Bank in writing of the commencement of, and any material development in, the proceedings, and (ii) post bonds or take any other steps required to prevent the Governmental Authority levying such contested taxes from obtaining a Lien upon any of the Collateral that is other than a "Permitted Lien."

5.7 Access to Collateral; Books and Records. At reasonable times, on five (5) Business Days' notice (provided no notice is required if an Event of Default has occurred and is continuing), Bank, or its agents, shall have the right to inspect the Collateral and the right to audit and copy Borrower's Books. Such inspections and audits shall be conducted no more often than once every twelve (12) months, unless an Event of Default has occurred and is continuing, in which case such inspections and audits shall occur as often as Bank shall determine is necessary. The foregoing inspections and audits shall be conducted at Borrower's expense and the charge therefor shall be One Thousand Dollars ($1,000) per person per day (or such higher amount as shall represent Bank's then-current standard charge for the same), plus reasonable and documented out-of-pocket expenses. In the event Borrower and Bank schedule an audit more than eight (8) days in advance, and Borrower cancels or seeks to or reschedules the audit with less than eight (8) days written notice to Bank, then (without limiting any of Bank's rights or remedies) Borrower shall pay Bank a fee of Two Thousand Dollars ($2,000) plus any reasonable and documented out-of-pocket expenses incurred by Bank to compensate Bank for the anticipated costs and expenses of the cancellation or rescheduling.

5.8 Insurance.

(a) Keep its business and the Collateral insured for risks and in amounts standard for companies of Borrower's size in Borrower's industry and location and as Bank may reasonably request. Insurance policies shall be in a form, with financially sound and reputable insurance companies that are not Affiliates of Borrower, and in amounts that are reasonably satisfactory to Bank.

(b) All property policies shall have a lender's loss payable endorsement showing Bank as lender loss payee. All general liability policies shall show, or have endorsements showing, Bank as an additional insured. Bank shall be named as lender loss payee and/or additional insured with respect to any such insurance providing coverage in respect of any Collateral.

(c) Ensure that proceeds payable under any property policy are, at Bank's option, payable to Bank on account of the Obligations. Notwithstanding the foregoing, (a) so long as no Event of Default has occurred and is continuing, Borrower shall have the option of applying the proceeds of any casualty policy up to One Million Dollars ($1,000,000) in the aggregate for all losses under all casualty policies in any twelve (12) month period, toward the replacement or repair of destroyed or damaged property; provided that any such replaced or repaired property (i) shall be of equal or like value as the replaced or repaired Collateral and (ii) shall be deemed Collateral in which Bank has been granted a first priority security interest (subject only to Permitted Liens that are permitted pursuant to the terms of this Agreement to have superior priority to Bank's Lien), and (b) after the occurrence and during the continuance of an Event of Default, all proceeds payable under such casualty policy shall, at the option of Bank, be payable to Bank on account of the Obligations then due.

(d) At Bank's request, Borrower shall deliver certified copies of insurance policies and evidence of all premium payments. Each provider of any such insurance required under this Section 5.8 shall agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to Bank, that it will give Bank thirty (30) days prior written notice before any such policy or policies shall be canceled. If Borrower fails to obtain insurance as required under this Section 5.8 or to pay any amount or furnish any required proof of payment to third persons and Bank, Bank may make all or part of such payment or obtain such insurance policies required in this Section 5.8, and take any action under the policies Bank deems prudent.

5.9 Accounts.

(a) ~~Maintain the lesser of (i) Twenty Million Dollars ($20,000,000) (or its Dollar Equivalent) in Borrower's operating accounts and depository accounts at or through Bank or (ii) all of Borrower's, any of its Subsidiaries', and any Guarantor's operating accounts, depository accounts and excess cash with Bank or Bank's Affiliates; provided, however, that notwithstanding the foregoing subpart (ii), (A) 908 Germany may maintain Deposit Accounts at financial institutions in Germany listed on the Perfection Certificate delivered by Borrower to Bank on~~

~~or prior to the Effective Date so long as the aggregate amount in such accounts does not exceed Two Million Five Hundred Thousand Dollars ($2,500,000) at any time, (B) 908 China may maintain Deposit Accounts at financial institutions in China listed on the Perfection Certificate delivered by Borrower to Bank on or prior to the Effective Date so long as the aggregate amount in such accounts does not exceed Five Hundred Thousand Dollars ($500,000) at any time and (C)~~ (i) If there are no Advances outstanding, Borrower and 908 MSC shall maintain, on a consolidated basis, at least the following amounts in their Collateral Accounts with Bank: (x) from the date that is thirty (30) days after the Second Amendment Effective Date through and including September 29, 2026, $45,000,000; (y) from September 30, 2026 through and including December 30, 2026, the greater of (A) $45,000,000 or (B) forty-five percent (45%) of the aggregate Dollar Equivalent value of all cash of Borrower; and (z) from and after December 31, 2026, the greater of (A) $50,000,000 or (B) fifty percent (50%) of the aggregate Dollar Equivalent value of all cash of Borrower (clauses (x) through (z), the "**Minimum Deposit Threshold**") and (ii) if there are any Advances outstanding, as part of the Minimum Deposit Threshold, Borrower shall maintain in Deposit Accounts with Bank an amount equal to at least one hundred percent (100%) of the aggregate outstanding amount of all Advances. Subject to the foregoing, Borrower may maintain its PayPal processor account ("**PayPal Account**") and the Bill.com processor account ("**Bill.com Account**"), in each case, existing on the Second Amendment Effective Date and disclosed in the Perfection Certificate so long as all funds (x) in the PayPal Account in excess of One Hundred Thousand Dollars ($100,000) and (y) in the Bill.com Account in excess of Five Thousand Dollars ($5,000), in each case, are transferred at least monthly to an account of Borrower maintained with Bank~~,~~ (the ~~accounts in subclauses (A) – (C)~~PayPal Accounts and the Bill.com Account, collectively, the "**Permitted Accounts**").

(b) In addition to the foregoing, except as disclosed on the Perfection Certificate delivered on the Second Amendment Effective Date, Borrower, any Subsidiary of Borrower and any Guarantor, shall obtain any business credit card, letter of credit and cash management services exclusively from Bank.

(c) In addition to and without limiting the restrictions in (a), Borrower shall provide Bank five (5) Business Days prior written notice before establishing any Collateral Account at or with any bank or financial institution other than Bank or Bank's Affiliates. For each Collateral Account that Borrower at any time maintains, Borrower shall cause the applicable bank or financial institution (other than Bank) at or with which any Collateral Account is maintained to execute and deliver a Control Agreement or other appropriate instrument with respect to such Collateral Account to perfect Bank's Lien in such Collateral Account in accordance with the terms hereunder which Control Agreement may not be terminated without the prior written consent of Bank. The provisions of the previous sentence shall not apply to (i) the Permitted Accounts, (ii) other deposit accounts exclusively used for payroll, payroll taxes, and other employee wage and benefit payments to or for the benefit of Borrower's employees and identified to Bank by Borrower as such; provided, however, that the funds on deposit in such deposit accounts do not at any time exceed the actual payroll, payroll taxes, withholding taxes and other employee wage and benefit payments then owing for the immediately succeeding payroll period (or greater amount to the extent required by Applicable Law, (iii) deposit accounts ~~outside the United States~~ holding funds in trust or escrow, solely for the benefit of or payable to Borrower's customers or other third parties, and holding no funds of Borrower, in each case, identified to Bank by Borrower as such ~~and~~, (iv) subject to compliance with Section 5.9(a), other deposit accounts of Borrower ~~disclosed in the Updated Perfection Certificate as of the First Amendment Effective Date or otherwise notified to Bank in accordance with this clause (c)~~ which do not, individually or in the aggregate, exceed Five Hundred Thousand Dollars ($500,000), and (v) cash collateral or escrow accounts securing (A) the BofA Letter of Credit (the "**BofA Cash Collateral Account**") but only until such time as the BofA Letter of Credit has terminated or expired pursuant to its terms, (B) deposits or escrowed amounts in respect of Liens permitted pursuant to subsection (n) of the definition of Permitted Liens and (C) to the extent constituting an asset of Borrower, deposits or escrowed amounts of up to $3,500,000 in the Wilmington Trust account in respect of the Repligen Indemnification Claim (the accounts described in clauses (i), (ii), (iii) ~~and~~, (iv) and (v) are the "**Excluded Accounts**").

5.10 Protection of Intellectual Property Rights.

(a) (i) Use commercially reasonable efforts to ~~(i)~~ protect, defend and maintain the validity and enforceability of Borrower's and each Subsidiary's Intellectual Property, except to the extent that such failure to do so would not reasonably be expected to have a material adverse effect on Borrower's business or operations; (ii) promptly advise Bank in writing of infringements or any other event that could reasonably be expected to materially and adversely affect the value Borrower's and each Subsidiary's Intellectual Property material to Borrower's busines;

and (iii) not allow any Intellectual Property material to Borrower's or any Subsidiary's business to be abandoned, forfeited or dedicated to the public without Bank's written consent.

(b) Provide written notice to Bank within thirty (30) days of entering or becoming bound by any Restricted License (other than over-the-counter software that is commercially available to the public). Borrower shall take such steps as Bank reasonably requests to obtain the consent of, or waiver by, any person whose consent or waiver is necessary for (i) any such Restricted License to be deemed "Collateral" and for Bank to have a security interest in it that might otherwise be restricted or prohibited by law or by the terms of any such Restricted License, whether now existing or entered into in the future, and (ii) Bank to have the ability in the event of a liquidation of any Collateral to dispose of such Collateral in accordance with Bank's rights and remedies under this Agreement and the other Loan Documents.

5.11 Litigation Cooperation. From the date hereof and continuing through the termination of this Agreement, make available to Bank, without expense to Bank and upon at least one (1) Business Day's notice (provided no notice is required if an Event of Default has occurred and is continuing), Borrower and its officers, employees and agents and Borrower's books and records, to the extent that Bank may deem them reasonably necessary to prosecute or defend any third-party suit or proceeding instituted by or against Bank with respect to any Collateral or relating to Borrower.

5.12 Online Banking.

~~(a)~~ Utilize Bank's online banking platform for all matters requested by Bank which shall include, without limitation (and without request by Bank for the following matters), uploading information pertaining to Accounts and Account Debtors, requesting approval for exceptions, requesting Credit Extensions, and uploading financial statements and other reports required to be delivered by this Agreement (including, without limitation, those described in Section 5.3 of this Agreement).

~~(b) Comply with the terms of Bank's Online Banking Agreement as in effect from time to time and ensure that all persons utilizing Bank's online banking platform are duly authorized to do so by an Administrator. Bank shall be entitled to assume the authenticity, accuracy and completeness of any information, instruction or request for a Credit Extension submitted via Bank's online banking platform and to further assume that any submissions or requests made via Bank's online banking platform have been duly authorized by an Administrator.~~

5.13 Formation or Acquisition of Subsidiaries. Notwithstanding and without limiting the negative covenants contained in Sections 6.3 and 6.7 hereof, at the time that Borrower or any Guarantor forms any Domestic Subsidiary or Material Foreign Subsidiary or acquires any Domestic Subsidiary or Material Foreign Subsidiary or any Foreign Subsidiary ~~(including 908 China and 908 Germany)~~ qualifies as a Material Foreign Subsidiary, in each case, after the Effective Date (including, without limitation, pursuant to a Division), Borrower and such Guarantor shall (a) cause such Subsidiary to provide to Bank a joinder to this Agreement to become a co-borrower hereunder or a guaranty to become a Guarantor hereunder (as determined by Bank in its sole discretion), together with documentation, all in form and substance reasonably satisfactory to Bank (including being sufficient to grant Bank a first priority Lien (subject to Permitted Liens) in and to the assets (except for Excluded Property) of such newly formed or acquired Subsidiary), (b) provide to Bank appropriate certificates and powers and financing statements, pledging all of the direct or beneficial ownership interest in such Subsidiary, in form and substance reasonably satisfactory to Bank; and (c) provide to Bank all other documentation in form and substance satisfactory to Bank, including one or more opinions of counsel reasonably satisfactory to Bank, which in its reasonable opinion is appropriate with respect to the execution and delivery of the applicable documentation referred to above. Any document, agreement, or instrument executed or issued pursuant to this Section 5.16 shall be a Loan Document.

5.14 Inventory; Returns. Keep all Inventory in good and marketable condition, free from material defects. Returns and allowances between Borrower and its Account Debtors shall follow Borrower's customary practices as they exist at the Effective Date. Borrower shall promptly notify Bank of all returns, recoveries, disputes and claims that involve more than ~~Five Hundred Thousand~~One Million Dollars ($~~500,000~~1,000,000).

5.15 Further Assurances. Execute any further instruments and take such further action as Bank reasonably requests to ~~perfect, protect, ensure~~ effect the purposes of this Agreement, including, but not limited to,

perfecting, protecting and/or ensuring the priority of or continue Bank's Lien on the Collateral ~~or to effect the purposes of this Agreement~~.

5.16 Sanctions. (a) Not, and not permit any of its Subsidiaries to, engage in any of the activities described in Section 4.11 in the future; (b) not, and not permit any of its Subsidiaries to, become a Sanctioned Person; (c) ensure that the proceeds of the Obligations are not used to violate any Sanctions; and (d) deliver to Bank any certification or other evidence requested from time to time by Bank in its sole discretion, confirming each such Person's compliance with this Section 5.16. In addition, have implemented, and will consistently apply while this Agreement is in effect, procedures to ensure that the representations and warranties in Section 4.11 remain true and correct while this Agreement is in effect.

5.17 Financial Covenant. Immediately prior to the making of each Advance, and at all times while any Advances are outstanding (each such period, the "**Covenant Testing Period**"), Borrower shall maintain an Adjusted Quick Ratio of at least 1.75 to 1.00, which shall be certified to Bank as of the last day of each month during a Covenant Testing Period.

~~**5.17 Cash Collateralization Trigger**. Upon the occurrence of the Cash Trigger Level, Borrower hereby authorizes and directs Bank to immediately transfer to a blocked account to be established by and held at Bank (the "**Pledged Account**") (from any one or a combination of Borrower's accounts at Bank) an aggregate amount of cash equal to the aggregate amount of the Obligations (including, for the avoidance of doubt, the portion of the Advances) outstanding at such time in order to cash collateralize all such Obligations (a "**Cash Collateralization**"). It is understood and agreed by Borrower that the occurrence of the Cash Trigger Level shall constitute an immediate Cash Collateralization of the Obligations, irrespective of any delay by Bank in effecting such transfer.~~

~~**5.18 Post-Closing Obligations**.~~

~~(a) On or prior to the date that is thirty (30) days after the Effective Date, evidence satisfactory to Bank that the insurance policies and endorsements required by Section 5.8 hereof are in full force and effect, together with appropriate evidence showing lender loss payable and additional insured clauses or endorsements in favor of Bank.~~

~~(b) On or prior to the date that is thirty (30) days after the Effective Date, Borrower shall deliver to Bank duly executed landlord's consent in favor of Bank by the respective landlord thereof, for each of Borrower's leased locations at (i) 645 Summer Street, Suite 201, Boston MA, 02210 and (ii) 610 Jones Ferry Road, Carroboro, NC 27150.~~

6. NEGATIVE COVENANTS

Borrower shall not do any of the following without Bank's prior written consent:

6.1 Dispositions. Convey, sell, lease, transfer, assign, or otherwise dispose of (including, without limitation, pursuant to a Division) (collectively, "**Transfer**"), or permit any of its Subsidiaries to Transfer, all or any part of its business or property, except for Transfers (a) of Inventory in the ordinary course of business; (b) of worn-out, surplus or obsolete Equipment that is, in the reasonable judgment of Borrower, no longer economically practicable to maintain or useful in the ordinary course of business of Borrower; (c) consisting of Permitted Liens and Permitted Investments; (d) consisting of the sale or issuance of any stock, partnership, membership, or other ownership interest or other equity securities of Borrower permitted under Section 6.2 of this Agreement; (e) consisting of Borrower's or its Subsidiaries' use or transfer of money or Cash Equivalents in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents; (f) of (x) the exclusive license to Repligen under the UNC Intellectual Property Sublicense Agreement and (y) non-exclusive licenses for the use of the property of Borrower or its Subsidiaries in the ordinary course of business and licenses for the use of the property of Borrower or its Subsidiaries in the ordinary course of business that could not result in a legal transfer of title of the licensed property but that may be exclusive in respects other than territory and that may be exclusive as to territory only as to discrete geographical areas outside of the United States and (g) of assets (other than Transfers of Accounts) not otherwise permitted under

this section 6.1 with a value not to exceed Three Hundred Thousand Dollars ($300,000) in the aggregate in any fiscal year.

6.2 Changes in Business, Management, Control, or Business Locations. (a) Engage in or permit any of its Subsidiaries to engage in any business other than the businesses currently engaged in by Borrower and such Subsidiary, as applicable, or reasonably related, ancillary or incidental thereto; (b) liquidate or dissolve or permit any of its Subsidiaries to liquidate or dissolve unless all assets of such Subsidiary is transferred to Borrower prior to such liquidation or dissolution; (c) fail to provide notice to Bank of any Key Person departing from or ceasing to be employed by Borrower within five (5) Business Days after such Key Person's departure from Borrower; (d) permit, allow or suffer to occur any Change in Control; or (e) without at least thirty (30) days prior written notice to Bank, (i) add any new offices or business locations, including warehouses (unless each such new office or business location contains less than Five Hundred Thousand Dollars ($500,000) in Borrower's assets or property) or deliver any portion of the Collateral valued, individually or in the aggregate, in excess of Five Hundred Thousand Dollars ($500,000) to a bailee at a location other than to a bailee and at a location already disclosed in the Perfection Certificate, (ii) change its jurisdiction of organization, (iii) change its organizational structure or type, (iv) change its legal name, or (v) change any organizational number (if any) assigned by its jurisdiction of organization. If Borrower intends to add any new offices or business locations, including warehouses, containing in excess of Five Hundred Thousand Dollars ($500,000) of Borrower's assets or property, then Borrower will use commercially reasonable efforts to cause the landlord of any such new offices or business locations, including warehouses, to execute and deliver a landlord consent in form and substance reasonably satisfactory to Bank. If Borrower intends to deliver any portion of the Collateral valued, individually or in the aggregate, in excess of Five Hundred Thousand Dollars ($500,000) to a bailee, and Bank and such bailee are not already parties to a bailee agreement governing both the Collateral and the location to which Borrower intends to deliver the Collateral, then Borrower will use commercially reasonable efforts to cause such bailee to execute and deliver a bailee agreement in form and substance reasonably satisfactory to Bank.

6.3 Mergers or Acquisitions. Merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with any other Person, or acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the stock, partnership, membership, or other ownership interest or other equity securities or property of another Person (including, without limitation, by the formation of any Subsidiary or pursuant to a Division) except for Permitted Acquisitions. A Subsidiary may merge or consolidate into another Subsidiary or into Borrower.

6.4 Indebtedness. Create, incur, assume, or be liable for any Indebtedness, or permit any Subsidiary to do so, other than Permitted Indebtedness.

6.5 Encumbrance. Create, incur, allow, or suffer to exist any Lien on any of its property, or assign or convey any right to receive income, including the sale of any Accounts, or permit any of its Subsidiaries to do so, except, in each case, for Permitted Liens, permit any Collateral not to be subject to the first priority security interest (except for Permitted Liens that have priority over Bank's Lien as a matter of law) granted herein, or enter into any agreement, document, instrument or other arrangement (except with or in favor of Bank) with any Person which directly or indirectly prohibits or has the effect of prohibiting Borrower or any Subsidiary from assigning, mortgaging, pledging, granting a security interest in or upon, or encumbering any of Borrower's or any Subsidiary's Intellectual Property, except as is otherwise permitted in Section 6.1 hereof and the definition of "Permitted Liens" herein and customary restrictions on assignment, transfer and encumbrance in license agreements under which Borrower is the licensee.

6.6 Maintenance of Collateral Accounts. Maintain any Collateral Account except pursuant to the terms of Section ~~5.9(c)~~5.9.

6.7 Distributions; Investments. (a) Pay any dividends or make any distribution or payment or redeem, retire or purchase any stock, partnership, membership, or other ownership interest or other equity securities, provided that (i) Borrower may convert any of its convertible securities into other securities pursuant to the terms of such convertible securities or otherwise in exchange thereof and make cash payments in lieu of fractional shares in connection with any such conversions, (ii) Borrower may pay dividends solely in common stock~~; and~~, (iii) Borrower may repurchase the stock, partnership, membership, or other ownership interest or other equity securities of current or former employees, directors, or consultants pursuant to stock repurchase agreements, employee stock option agreements, restricted stock agreements, equity incentive plans or similar agreements so long as an Event of Default

does not exist at the time of such repurchase and would not exist after giving effect to such repurchase, provided that the aggregate amount of all such repurchases does not exceed One Hundred Thousand Dollars ($100,000) in any twelve (12) month period, and (iv) purchase of capital stock in connection with the exercise of stock options, warrants or other equity awards by way of cashless exercise or in connection with the satisfaction of withholding tax obligations; or (b) directly or indirectly make any Investment (including, without limitation, by the formation of any Subsidiary) other than Permitted Investments, or permit any of its Subsidiaries to do so. Notwithstanding the foregoing, Subsidiaries of Borrower shall be permitted to pay dividends to Borrower or make distributions to Borrower.

6.8 Transactions with Affiliates. Directly or indirectly enter into or permit to exist any material transaction with any Affiliate of Borrower, except for (a) transactions that are in the ordinary course of Borrower's business, upon fair and reasonable terms that are no less favorable to Borrower than would be obtained in an arm's length transaction with a non-affiliated Person, (b) equity and bridge financings with Borrower's existing investors, provided that any such equity financing is not prohibited by Section 6.2 and any such bridge financing shall constitute Subordinated Debt, (c) reasonable and customary compensation and other benefits arrangements (including retirement, health, stock option, and other benefit plans and indemnification arrangements approved by the relevant board of directors, board of managers or equivalent corporate body) with Borrower's and its Subsidiaries employees, officers, directors and managers approved by Borrower's or such Subsidiary's Board of Directors, and (d) transactions permitted pursuant to Section 6.7.

6.9 Subordinated Debt. Except as expressly permitted under the terms of the subordination, intercreditor, or other similar agreement to which any Subordinated Debt is subject: (a) make or permit any payment on such Subordinated Debt; or (b) amend any provision in any document relating to such Subordinated Debt which would increase the amount thereof, provide for earlier or greater principal, interest, or other payments thereon, or adversely affect the subordination thereof to Obligations owed to Bank.

6.10 Compliance. (a) Become an "investment company" or a company controlled by an "investment company", under the Investment Company Act of 1940, as amended, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of any Credit Extension for that purpose; (b)(i) fail to meet the minimum funding requirements of ERISA, (ii) permit a Reportable Event or Prohibited Transaction, as defined in ERISA, to occur, (iii) fail to comply with the Federal Fair Labor Standards Act or (iv) violate any other applicable law or regulation, if the foregoing subclauses (i) through (iv), individually or in the aggregate, could reasonably be expected to have a material adverse effect on Borrower's business or operations, or permit any of its Subsidiaries to do so; or (c) withdraw or permit any Subsidiary to withdraw from participation in, permit partial or complete termination of, or permit the occurrence of any other event with respect to, any present pension, profit sharing and deferred compensation plan which could reasonably be expected to result in any liability of Borrower, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other Governmental Authority.

7. EVENTS OF DEFAULT

Any one of the following shall constitute an event of default (an "**Event of Default**") under this Agreement:

7.1 Payment Default. Borrower fails to (a) make any payment of principal or interest on any Credit Extension on its due date, or (b) pay any other Obligations within three (3) Business Days after such Obligations are due and payable (which three (3) Business Day cure period shall not apply to payments due on the Revolving Line Maturity Date). During the cure period, the failure to make or pay any payment specified under clause (b) hereunder is not an Event of Default (but no Credit Extension will be made during the cure period);

7.2 Covenant Default.

(a) Borrower fails or neglects to perform any obligation in Section 5 (other than Sections 5.2 (Government Compliance), 5.11 (Litigation Cooperation), 5.14 (Inventory; Returns) and 5.15 (Further Assurances)) or violates any covenant in Section 6; or

(b) Borrower fails or neglects to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents, and as to any default (other than those specified in this Section 7) under such other term, provision, condition, covenant or agreement that can be cured, has failed to cure the default within ten (10) days after the occurrence thereof; provided, however, that if the default cannot by its nature be cured within the ten (10) day period or cannot after diligent attempts by Borrower be cured within such ten (10) day period, and such default is likely to be cured within a reasonable time, then Borrower shall have an additional period (which shall not in any case exceed thirty (30) days) to attempt to cure such default, and within such reasonable time period the failure to cure the default shall not be deemed an Event of Default (but no Credit Extensions shall be made during such cure period). Cure periods provided under this section shall not apply, among other things, to financial covenants or any other covenants that are required to be satisfied, completed or tested by a date certain or any covenants set forth in clause (a) above;

7.3 Material Adverse Change. A Material Adverse Change occurs;

7.4 Attachment; Levy; Restraint on Business.

(a) (i) The service of process seeking to attach, by trustee or similar process, any funds of Borrower or any Subsidiary in excess of Two Hundred Fifty Thousand Dollars ($250,000), or (ii) a notice of lien or levy is filed against any of Borrower's or any of its Subsidiaries' assets by any Governmental Authority with a value in excess of Two Hundred Fifty Thousand Dollars ($250,000), and the same under subclauses (i) and (ii) hereof are not, within ten (10) days after the occurrence thereof, discharged or stayed (whether through the posting of a bond or otherwise); provided, however, no Credit Extensions shall be made during any ten (10) day cure period; or

(b) (i) any material portion of Borrower's or any of its Subsidiaries' assets is attached, seized, levied on, or comes into possession of a trustee or receiver, or (ii) any court order enjoins, restrains, or prevents Borrower or any of its Subsidiaries from conducting all or any material part of its business;

7.5 Insolvency. (a) Borrower and its Subsidiaries taken together on a consolidated basis, are unable to pay their debts (including trade debts) as they become due or Borrower and its Subsidiaries, taken together on a consolidated basis, otherwise become insolvent; (b) Borrower or any of its Subsidiaries begins an Insolvency Proceeding; or (c) an Insolvency Proceeding is begun against Borrower or any of its Subsidiaries and is not dismissed or stayed within thirty (30) days (but no Credit Extensions shall be made while any of the conditions described in clause (a) exist or until any Insolvency Proceeding is dismissed);

7.6 Other Agreements. There is, under any agreement to which Borrower, any of Borrower's Subsidiaries, or any Guarantor is a party with a third party or parties, (a) any default resulting in a right by such third party or parties, whether or not exercised, to accelerate the maturity of any Indebtedness in an amount individually or in the aggregate in excess of Five Hundred Thousand Dollars ($500,000); or (b) any breach or default by Borrower, any of Borrower's Subsidiaries, or Guarantor, the result of which could have a material adverse effect on Borrower's, any of Borrower's Subsidiaries, or any Guarantor's business or operations;

7.7 Judgments; Penalties. One or more fines, penalties or final judgments, orders or decrees for the payment of money in an amount, individually or in the aggregate, or litigation or other dispute resolution settlement payments by Borrower or any of its Subsidiaries of at least ~~Two~~Five Hundred ~~Fifty~~ Thousand Dollars ($~~250,000~~500,000) (not covered by independent third-party insurance as to which liability has been accepted by such insurance carrier) shall be rendered against Borrower or any of its Subsidiaries by any Governmental Authority, and the same are not, within ten (10) days after the acceptance, entry, assessment or issuance thereof, discharged, ~~satisfied or paid~~ or after execution thereof, ~~or~~ stayed ~~or bonded~~ pending appeal, or such judgments are not discharged prior to the ~~satisfaction, payment,~~ expiration of any such stay (provided that no Credit Extensions will be made prior to the discharge, or stay, ~~or bonding,~~ of such fine, penalty, judgment, order or decree);

7.8 Misrepresentations. Borrower or any of its Subsidiaries or any Person acting for Borrower or any of its Subsidiaries makes any representation, warranty, or other statement now or later in this Agreement, any Loan Document or in any writing delivered to Bank in connection with this Agreement or any Loan Document or to induce Bank to enter this Agreement or any Loan Document, and such representation, warranty, or other statement, when take as a whole, is incorrect in any material respect when made (it being agreed and acknowledged by Bank that the

projections and forecasts provided by Borrower or any of its Subsidiaries in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results);

7.9 Subordinated Debt. If: (a) any document, instrument, or agreement evidencing any Subordinated Debt shall for any reason be revoked or invalidated or otherwise cease to be in full force and effect, or any Person (other than Bank) shall be in breach thereof or contest in any manner the validity or enforceability thereof or deny that it has any further liability or obligation thereunder; (b) a default or event of default (however defined) has occurred under any document, instrument, or agreement evidencing any Subordinated Debt, which default shall not have been cured or waived within any applicable grace period; or (c) the Obligations shall for any reason be subordinated or shall not have the priority contemplated by this Agreement or any applicable subordination or intercreditor agreement;

7.10 Lien Priority. There is a material impairment in the perfection or priority of Bank's security interest in the Collateral;

7.11 Guaranty. (a) Any guaranty of any Obligations terminates or ceases for any reason to be in full force and effect; (b) any Guarantor does not perform any obligation or covenant under any guaranty of the Obligations; (c) any circumstance described in Sections 7.3, 7.4, 7.5, 7.6, 7.7, or 7.8 of this Agreement occurs with respect to any Guarantor, (d) the death, liquidation, winding up, or termination of existence of any Guarantor; or (e)(i) a material impairment in the perfection or priority of Bank's Lien in the collateral provided by Guarantor or in the value of such collateral or (ii) a material adverse change in the general affairs, management, results of operation, condition (financial or otherwise) or the prospect of repayment of the Obligations occurs with respect to any Guarantor; or

7.12 Governmental Approvals. Any Governmental Approval shall have been (a) revoked, rescinded, suspended, modified in an adverse manner or not renewed in the ordinary course for a full term or (b) subject to any decision by a Governmental Authority that designates a hearing with respect to any applications for renewal of any of such Governmental Approval or that could result in the Governmental Authority taking any of the actions described in clause (a) above, and such decision or such revocation, rescission, suspension, modification or non-renewal (i) causes, or could reasonably be expected to cause, a Material Adverse Change, or (ii) adversely affects the legal qualifications of Borrower or any of its Subsidiaries to hold such Governmental Approval in any applicable jurisdiction and such revocation, rescission, suspension, modification or non-renewal could reasonably be expected to materially and adversely affect the status of or legal qualifications of Borrower or any of its Subsidiaries to hold any Governmental Approval in any other jurisdiction.

8. BANK'S RIGHTS AND REMEDIES

8.1 Rights and Remedies. Upon the occurrence and during the continuance of an Event of Default, Bank may, without notice or demand, do any or all of the following, to the extent not prohibited by ~~applicable law~~Applicable Law:

(a) declare all Obligations immediately due and payable (but if an Event of Default described in Section 7.5 occurs all Obligations are immediately due and payable without any action by Bank);

(b) stop advancing money or extending credit for Borrower's benefit under this Agreement or under any other agreement between Borrower and Bank;

(c) demand that Borrower (i) deposit cash with Bank in an amount equal to at least (A) one hundred five percent (105.0%) of the aggregate face amount of any Letters of Credit denominated in Dollars remaining undrawn, and (B) one ten hundred percent (110.0%) of the Dollar Equivalent of the aggregate face amount of any Letters of Credit denominated in a Foreign Currency remaining undrawn (plus, in each case, all interest, fees, and costs due or estimated by Bank to become due in connection therewith), to secure all of the Obligations relating to such Letters of Credit, as collateral security for the repayment of any future drawings under such Letters of Credit, and Borrower shall forthwith deposit and pay such amounts, and (ii) pay in advance all letter of credit fees scheduled to be paid or payable over the remaining term of any Letters of Credit;

(d) terminate any FX Contracts (it being understood and agreed that (i) Bank is not obligated to deliver the currency which Borrower has contracted to receive under any FX Contract, and Bank may cover its exposure for any FX Contracts by purchasing or selling currency in the interbank market as Bank deems appropriate; (ii) Borrower shall be liable for all losses, damages, costs, margin obligations and expenses incurred by Bank arising from Borrower's failure to satisfy its obligations under any FX Contract or the execution of any FX Contract; and (iii) Bank shall not be liable to Borrower for any gain in value of a FX Contract that Bank may obtain in covering Borrower's breach);

(e) verify the amount of, demand payment of and performance under, and collect any Accounts and General Intangibles, settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that Bank considers advisable, and notify any Person owing Borrower money of Bank's security interest in such funds. Borrower shall collect all payments in trust for Bank and, if requested by Bank, immediately deliver the payments to Bank in the form received from the Account Debtor, with proper endorsements for deposit;

(f) make any payments and do any acts it considers necessary or reasonable to protect the Collateral and/or its security interest in the Collateral. Borrower shall assemble the Collateral if Bank requests and make it available as Bank designates at a location reasonably convenient to Bank and Borrower. Bank may peaceably enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest and pay all expenses incurred. Borrower grants Bank a license to enter and occupy any of its premises, without charge by Borrower, to exercise any of Bank's rights or remedies;

(g) apply to the outstanding Obligations then due any (i) balances and deposits of Borrower (other than Excluded Accounts) it holds, or (ii) amount held by Bank owing to or for the credit or the account of Borrower;

(h) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral. For use solely upon the occurrence and during the continuation of an Event of Default, Bank is hereby granted a non-exclusive, royalty-free license or other right to use, without charge, Borrower's labels, Patents, Copyrights, mask works, rights of use of any name, trade secrets, trade names, Trademarks, and advertising matter, or any similar property as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with Bank's exercise of its rights under this Section 8.1, Borrower's rights under all licenses and all franchise agreements inure to Bank's benefit;

(i) place a "hold" on any account (other than any Excluded Account) maintained with Bank and/or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;

(j) demand and receive possession of Borrower's Books; and

(k) exercise all rights and remedies available to Bank under the Loan Documents or at law or equity, including all remedies provided under the Code or any Applicable Law (including disposal of the Collateral pursuant to the terms thereof).

8.2 Power of Attorney. Borrower hereby irrevocably appoints Bank as its true and lawful attorney-in-fact, (a) exercisable upon the occurrence and during the continuance of an Event of Default, to: (i) endorse Borrower's name on any checks, payment instruments, or other forms of payment or security; (ii) sign Borrower's name on any invoice or bill of lading for any Account or drafts against Account Debtors; (iii) demand, collect, sue, and give releases to any Account Debtor for monies due, settle and adjust disputes and claims about the Accounts directly with Account Debtors, and compromise, prosecute, or defend any action, claim, case, or proceeding about any Collateral (including filing a claim or voting a claim in any bankruptcy case in Bank's or Borrower's name, as Bank chooses); (iv) make, settle, and adjust all claims under Borrower's insurance policies; (v) pay, contest or settle any Lien, charge, encumbrance, security interest, or other claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (vi) transfer the Collateral into the name of Bank or a third party as the Code permits; and (b) regardless of whether an Event of Default has occurred, to sign Borrower's name on any documents necessary to perfect or continue the perfection of Bank's security interest in the Collateral. Bank's

foregoing appointment as Borrower's attorney in fact, and all of Bank's rights and powers, coupled with an interest, are irrevocable until such time as all Obligations (other than inchoate indemnity or reimbursement obligations) have been satisfied in full, Bank is under no further obligation to make Credit Extensions and the Loan Documents have been terminated. Except as a result of its gross negligence or willful misconduct, Bank shall not incur any liability in connection with or arising from the exercise of such power of attorney and shall have no obligation to exercise any of the foregoing rights and remedies.

8.3 Protective Payments. If Borrower fails to timely obtain the insurance called for by Section 5.8 or fails to pay any premium thereon or fails to timely pay any other amount which Borrower is obligated to pay under this Agreement or any other Loan Document or which may be required to preserve the Collateral, Bank may obtain such insurance or make such payment, and all amounts so paid by Bank are Bank Expenses and immediately due and payable, bearing interest at the then highest rate applicable to the Obligations, and secured by the Collateral. Bank will make reasonable efforts to provide Borrower with notice of Bank obtaining such insurance at the time it is obtained or within a reasonable time thereafter. No payments by Bank are deemed an agreement to make similar payments in the future or Bank's waiver of any Event of Default.

8.4 Application of Payments and Proceeds. Bank may apply any funds in its possession, whether from Borrower account balances, payments, proceeds realized as the result of any collection of Accounts or other disposition of the Collateral, or otherwise, to the Obligations in such order as Bank shall determine in its sole discretion. Any surplus shall be paid to Borrower or other Persons legally entitled thereto; Borrower shall remain liable to Bank for any deficiency. If Bank, in its commercially reasonable discretion, directly or indirectly, enters into a deferred payment or other credit transaction with any purchaser at any sale of Collateral, Bank shall have the option, exercisable at any time, of either reducing the Obligations by the principal amount of the purchase price or deferring the reduction of the Obligations until the actual receipt by Bank of cash therefor.

8.5 Bank's Liability for Collateral. Bank's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession or under its control, under Section 9-207 of the Code or otherwise, shall be to deal with it in the same manner as Bank deals with its own property consisting of similar instruments or interests. Borrower bears all risk of loss, damage or destruction of the Collateral.

8.6 No Waiver; Remedies Cumulative. Bank's failure, at any time or times, to require strict performance by Borrower of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of Bank thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the party granting the waiver and then is only effective for the specific instance and purpose for which it is given. Bank's rights and remedies under this Agreement and the other Loan Documents are cumulative. Bank has all rights and remedies provided under the Code, by law, or in equity. Bank's exercise of one right or remedy is not an election and shall not preclude Bank from exercising any other remedy under this Agreement or other remedy available at law or in equity, and Bank's waiver of any Event of Default is not a continuing waiver. Bank's delay in exercising any remedy is not a waiver, election, or acquiescence.

8.7 Demand Waiver. Borrower waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by Bank on which Borrower is liable.

9. NOTICES

All notices, consents, requests, approvals, demands, or other communication by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by electronic mail; (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address or email address indicated below; provided that, for clause (b), if such notice, consent, request, approval, demand or other communication is not sent during the normal business hours of the recipient, it shall be deemed to have been sent at the opening of business on the next Business Day of the recipient. Bank or Borrower may change

its mailing or electronic mail address by giving the other party written notice thereof in accordance with the terms of this Section 9.

If to Borrower: 908 Devices Inc.
~~645 Summer Street~~44 3rd Avenue
~~Boston~~Burlington, MA ~~02210~~01803
Attn: Joe Griffith, Chief Financial Officer
Email: [***]

with a copy to (which shall not constitute notice):

Attn: Legal Department
Email: [***]

and

~~Goodwin Procter~~Cooley LLP
~~100 Northern Ave.~~

3 Embarcadero Center, 20th Floor
~~Boston, Massachusetts 02210~~San Francisco, CA 94111-4004
Attn: ~~Mark D. Smith~~Maricel Mojares-Moore
Email: [***]

If to Bank:

Silicon Valley Bank, a division of First-Citizens Bank & Trust Company
53 State Street, 28th Floor
Boston MA, 02109
Attn: Karen Sperling
Email: KSperling@svb.com

with a copy to (which shall not constitute notice):

DLA Piper LLP (US)
33 Arch Street, ~~25th~~26th Floor
Boston, MA 02110
Attn: Seth M. Bonneau, Esq.
Email: [***]

10. CHOICE OF LAW, VENUE and JURY TRIAL WAIVER

Except as otherwise expressly provided in any of the Loan Documents, Massachusetts law governs the Loan Documents without regard to principles of conflicts of law that would require the application of the laws of another jurisdiction. Borrower and Bank each irrevocably and unconditionally submit to the exclusive jurisdiction of the State and Federal courts in Boston, Massachusetts; provided, however, that nothing in this Agreement shall be deemed to operate to preclude Bank from bringing suit or taking other legal action in any other jurisdiction with respect to the Loan Documents or to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of Bank. Borrower expressly, irrevocably and unconditionally submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and Borrower hereby irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby irrevocably and unconditionally consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Borrower hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to Borrower at the address set forth in, or subsequently provided by Borrower in accordance with, Section 9 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of Borrower's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, BORROWER AND BANK EACH WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT. EACH PARTY HERETO HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

This Section 10 shall survive the termination of this Agreement and the repayment of all Obligations.

11. GENERAL PROVISIONS

11.1 Termination Prior to Maturity Date; Survival. All covenants, representations and warranties made in this Agreement shall continue in full force until this Agreement has terminated pursuant to its terms and all Obligations (other than inchoate indemnity or reimbursement obligations, or other obligations which, by their terms, are to survive the termination of this Agreement) have been satisfied. So long as Borrower has satisfied the Obligations (other than inchoate indemnity and reimbursement obligations, and any other obligations which, by their terms, are to survive the termination of this Agreement and the repayment of all Obligations, and any Obligations under Bank Services Agreements that are cash collateralized in accordance with Section 3.1 of this Agreement), this Agreement may be terminated prior to the Revolving Line Maturity Date by Borrower, effective three (3) Business Days after written notice of termination is given to Bank. Those obligations that are expressly specified in this Agreement as surviving this Agreement's termination and the repayment of all Obligations shall continue to survive notwithstanding this Agreement's termination and the repayment of all Obligations.

11.2 Successors and Assigns. This Agreement binds and is for the benefit of the successors and permitted assigns of each party. Borrower may not assign or transfer this Agreement or any rights or obligations under it without Bank's prior written consent (which may be granted or withheld in Bank's sole discretion) and any other attempted assignment or transfer by Borrower shall be null and void. Bank has the right, without the consent of or notice to Borrower, to sell, transfer, assign, negotiate, or grant participation in all or any part of, or any interest in, Bank's obligations, rights, and benefits under this Agreement and the other Loan Documents. Notwithstanding the foregoing, so long as no Event of Default shall have occurred and is continuing, Bank shall not assign its interest in the Loan Documents to any Person who in the reasonable estimation of Bank is (a) a direct competitor of Borrower, whether as an operating company or direct or indirect parent with voting control over such operating company or (b) a vulture fund or distressed debt fund.

11.3 Indemnification; Damage Waiver, etc.

(a) General Indemnification. Borrower shall indemnify, defend and hold Bank and its Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of Bank and its Affiliates (each, an "**Indemnified Person**") harmless against: all losses, claims, damages, liabilities and related reasonable and documented out-of-pocket expenses (including Bank Expenses and the reasonable and documented out-of-pocket fees, charges and disbursements of any counsel for any Indemnified Person) (collectively, "**Claims**") arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Credit Extension or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of hazardous materials on or from any property owned or operated by Borrower or any of its Subsidiaries, or any environmental liability related in any way to Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by Borrower, Borrower's equity holders, affiliates, creditors or any other person, and regardless of whether any Indemnified Person is a party thereto; provided that such indemnity shall not, as to any Indemnified Person, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnified Person. All amounts due under this Section 11.3 shall be payable promptly after demand therefor. This Section 11.3(a) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(b) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, Borrower shall not assert, and hereby waives, any claim against ~~any Indemnified~~Bank and its Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of Bank and its Affiliates (each, a "**Protected Person**"), on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) or any loss of profits arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Credit Extension, or the use of the proceeds thereof. No ~~Indemnified~~Protected Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

This Section 11.3 shall survive the termination of this Agreement and the repayment of all Obligations until all statutes of limitation with respect to the Claims, losses, and expenses for which indemnity is given shall have run.

11.4 Time of Essence. Time is of the essence for the performance of all Obligations in this Agreement.

11.5 Severability of Provisions. Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

11.6 Amendments in Writing; Waiver; Integration. No purported amendment or modification of this Agreement or any other Loan Document, or waiver, discharge or termination of any obligation under this Agreement or any other Loan Document, shall be effective unless, and only to the extent, expressly set forth in a writing signed by each party hereto; provided that a Loan Document may otherwise be amended in accordance with its terms. Without limiting the generality of the foregoing, no oral promise or statement, nor any action, inaction, delay, failure to require performance or course of conduct shall operate as, or evidence, an amendment, supplement or waiver or have any other effect on any Loan Document. Any waiver granted shall be limited to the specific circumstance expressly described in it, and shall not apply to any subsequent or other circumstance, whether similar or dissimilar, or give rise to, or evidence, any obligation or commitment to grant any further waiver. The Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of the Loan Documents merge into the Loan Documents.

11.7 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement. Delivery of an executed signature page of this Agreement by electronic mail transmission shall be effective as delivery of a manually executed counterpart hereof.

11.8 Confidentiality. Bank agrees to maintain the confidentiality of Information (as defined below), except that Information may be disclosed (a) to Bank's Subsidiaries and Affiliates and their respective employees, directors, agents, attorneys, accountants and other professional advisors (collectively, "**Representatives**" and, together with Bank, collectively, "**Bank Entities**"); (b) to prospective transferees, assignees, credit providers or purchasers of Bank's interests under or in connection with this Agreement and their Representatives (provided, however, any such prospective transferee's, assignee's, credit provider's, purchaser's or their Representatives' shall have entered into an agreement containing provisions substantially the same as those in this Section 11.8); (c) as required by law, regulation, subpoena, or other order; (d) to Bank's regulators or as otherwise required in connection with Bank's examination or audit; (e) in connection with the exercise of remedies under the Loan Documents or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; and (f) to third-party service providers of Bank so long as such service providers have executed a confidentiality agreement with Bank with terms no less restrictive than those contained herein. "**Information**" means all information received from Borrower regarding Borrower or its business, in each case other than information that is either: (i) in the public domain or in Bank's possession when disclosed to Bank, or becomes part of the public domain (other than as a result of its disclosure by Bank in violation of this Agreement) after disclosure to Bank; or (ii) disclosed to Bank by a third party, if Bank does not know that the third party is prohibited from disclosing the information.

11.9 Electronic Execution of Documents. The words "execution," "signed," "signature" and words of like import in any Loan Document shall be deemed to include electronic signatures, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any Applicable Law, including, without limitation, any state law based on the Uniform Electronic Transactions Act.

11.10 Right of Setoff. Borrower hereby grants to Bank a Lien and a right of setoff as security for all Obligations to Bank, whether now existing or hereafter arising upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of Bank or any entity under the control of Bank (including a subsidiary of Bank) or in transit to any of them, and other obligations owing to Bank or any such entity. At any time after the occurrence and during the continuance of an Event of Default, without demand or notice, Bank may setoff the same or any part thereof and apply the same to any Obligation of Borrower then due and regardless of the adequacy of any other collateral securing the Obligations. ANY AND ALL RIGHTS TO REQUIRE BANK TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF BORROWER, ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED.

11.11 Captions and Section References. The headings used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement. Unless indicated otherwise, section references herein are to sections of this Agreement.

11.12 Construction of Agreement. The parties hereto mutually acknowledge that they and their attorneys have participated in the preparation and negotiation of this Agreement. In cases of uncertainty this Agreement shall be construed without regard to which of the parties caused the uncertainty to exist.

11.13 Relationship. The relationship of the parties to this Agreement is determined solely by the provisions of this Agreement. The parties do not intend to create any agency, partnership, joint venture, trust, fiduciary or other relationship with duties or incidents different from those of parties to an arm's-length contract.

11.14 Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (a) confer any benefits, rights or remedies under or by reason of this Agreement on any Persons other than the express parties to it and their respective permitted successors and assigns; (b) relieve or discharge the obligation or liability of any Person not an express party to this Agreement; or (c) give any Person not an express party to this Agreement any right of subrogation or action against any party to this Agreement.

11.15 Anti-Terrorism Law. Bank hereby notifies Borrower that, pursuant to the requirements of Anti-Terrorism Law, Bank may be required to obtain, verify and record information that identifies Borrower, which information may include the name and address of Borrower and other information that will allow Bank to identify Borrower in accordance with Anti-Terrorism Law. Borrower hereby agrees to take any action necessary to enable Bank to comply with the requirements of Anti-Terrorism Law.

11.16 Online Banking Platform. If Borrower uses Bank's online banking platform in connection with this Agreement, Borrower agrees to be bound by and comply with the applicable online banking terms and conditions and related online banking documents as in effect from time to time. The online banking terms and conditions may be provided as hyperlinks or "click-through" agreements on the website, which may be updated from time to time. Continued use of Bank's online banking platform shall constitute Borrower's acceptance of the applicable terms and conditions. Borrower is solely responsible for any of Borrower's employees' or agents' compliance with the online banking terms and conditions and shall ensure that (a) all persons utilizing Bank's online banking platform in connection with this Agreement, including the Administrator and other users added by them, have all relevant authority to perform the specified roles and functions on Borrower's behalf, and (b) any use of Bank's online banking platform in connection with this Agreement complies with the terms of this Agreement. Bank shall be entitled to assume the authenticity, accuracy and completeness of any information, instruction or request for a Credit Extension submitted via Bank's online banking platform and to further assume that any submissions or requests made via Bank's online banking platform have been duly authorized by an Administrator and are otherwise in accordance with the terms of this Agreement.

12. ACCOUNTING TERMS AND OTHER DEFINITIONS

12.1 Accounting and Other Terms.

(a) Accounting terms not defined in this Agreement shall be construed in accordance with GAAP. Calculations and determinations must be made in accordance with GAAP (except for with respect to unaudited financial statements for the absence of footnotes and subject to year-end audit adjustments), provided that if at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either Borrower or Bank shall so request, Borrower and Bank shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided, further, that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) Borrower shall provide Bank financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(b) As used in the Loan Documents: (i) the words "shall" or "will" are mandatory, the word "may" is permissive, the word "or" is not exclusive, the words "includes" and "including" are not limiting, the singular includes the plural, and numbers denoting amounts that are set off in brackets are negative; (ii) the term "continuing" in the context of an Event of Default means that the Event of Default has not been remedied (if capable of being remedied) or waived; and (iii) whenever a representation or warranty is made to Borrower's knowledge or awareness, to the "best of" Borrower's knowledge, or with a similar qualification, knowledge or awareness means the actual knowledge, after reasonable investigation, of any Responsible Officer.

12.2 Definitions. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in this Section 12.2. All other terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein. As used in this Agreement, the following capitalized terms have the following meanings:

~~"**908 China**" is 908 Devices (Shanghai) Technology Co., Ltd., a company incorporated under the laws of the Republic of China.~~

~~"**908 Germany**" is 908 Devices GmbH (formerly known as TRACE Analytics GmbH), a company incorporated under the laws of Germany.~~

"**908 MSC**" is 908 Devices Securities Corporation, a Massachusetts security corporation .

"**Account**" is, as to any Person, any "account" of such Person as "account" is defined in the Code with such additions to such term as may hereafter be made, and includes, without limitation, all accounts receivable and other sums owing to such Person.

"**Account Debtor**" is any "account debtor" as defined in the Code with such additions to such term as may hereafter be made.

"**Adjusted Quick Ratio**" is, as of any date of determination, the ratio of (a) Quick Assets *to* (b) the sum of (i) Current Liabilities~~.~~ (for the avoidance of doubt, not including any non-cash Contingent Obligations in connection with non-cash earnouts payable solely in equity) minus (ii) the current portion of Deferred Revenue attributable to warranty and service revenue.

"**Administrator**" is an individual that is named:

(a) as an "Administrator" in the "SVB Online Services" form completed by Borrower with the authority to determine who will be authorized to use SVB Online Services (as defined in Bank's Online Banking Agreement as in effect from time to time) on behalf of Borrower; and (b) as an Authorized Signer of Borrower in an approval by the Board.

"**Advance**" or "**Advances**" means a revolving credit loan (or revolving credit loans) under the Revolving Line.

"**Affiliate**" is, with respect to any Person, each other Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person's senior executive officers, directors, partners and, for any Person that is a limited liability company, that Person's managers and members.

"**Agreement**" is defined in the preamble hereof.

"**Anti-Terrorism Law**" means any law relating to terrorism or money-laundering, including Executive Order No. 13224 and the USA Patriot Act.

"**Applicable Law**" means all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations and orders of courts or Governmental Authorities and all orders and decrees of all courts and arbitrators, including the Corporate Transparency Act.

"**Authorized Signer**" means any individual listed in Borrower's Borrowing Resolution who is authorized to execute the Loan Documents, including making (and executing if applicable) any Credit Extension request, on behalf of Borrower.

"**Availability Amount**" is equal to the Revolving Line minus the sum of all outstanding principal amounts of any Advances.

"**Bank**" is defined in the preamble hereof.

"**Bank Entities**" is defined in Section 11.8.

"**Bank Expenses**" are all reasonable, documented and out-of-pocket audit fees~~,~~ and reasonable and documented out-of-pocket costs and expenses (including reasonable, out-of-pocket and documented attorneys' fees and expenses) for preparing, amending, negotiating, administering, defending and enforcing the Loan Documents (including, without limitation, those incurred in connection with appeals or Insolvency Proceedings) or otherwise incurred with respect to Borrower or any Guarantor.

"**Bank Services**" are any products, credit services, and/or financial accommodations previously, now, or hereafter provided to Borrower or any of its Subsidiaries by Bank or any Bank Affiliate, including, without limitation, any letters of credit, cash management services (including, without limitation, merchant services, direct deposit of payroll, business credit cards, and check cashing services), interest rate swap arrangements, and foreign exchange services as any such products or services may be identified in Bank's various agreements related thereto (each, a "**Bank Services Agreement**").

"**Bank Services Agreement**" is defined in the definition of Bank Services.

"**Bill.com Account**" is defined in Section 5.9(a).

"**Board**" is ~~Parent's~~Borrower's board of directors or equivalent governing body.

"**BofA Cash Collateral Account**" is defined in Section 5.9(c).

"**BofA Letter of Credit**" is the Irrevocable Standby Letter of Credit No. 68204447, dated June 16, 2025, as amended and extended from time to time, in the face amount of $75,000 issued by Bank of America in favor of Lightforce Orthodontics, Inc., as beneficiary.

"**Borrower**" is set forth ~~on Schedule I hereto~~in the first paragraph of this Agreement.

"**Borrower's Books**" are all Borrower's books and records including ledgers, federal and state tax returns, records regarding Borrower's assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

"**Borrowing Resolutions**" are, with respect to any Person, those resolutions adopted by such Person's board of directors or equivalent governing body (and, if required under the terms of such Person's Operating Documents, stockholders or equivalent governing body) and delivered by such Person to Bank approving the Loan Documents to which such Person is a party and the transactions contemplated thereby, together with a certificate executed by its secretary on behalf of such Person certifying (a) such Person has the authority to execute, deliver, and perform its obligations under each of the Loan Documents to which it is a party, (b) that set forth as a part of or attached as an exhibit to such certificate is a true, correct, and complete copy of the resolutions then in full force and effect authorizing and ratifying the execution, delivery, and performance by such Person of the Loan Documents to which it is a party, (c) the name(s) of the Person(s) authorized to execute the Loan Documents, including making (and executing if applicable) any Credit Extension request, on behalf of such Person, together with a sample of the true signature(s) of such Person(s), and (d) that Bank may conclusively rely on such certificate unless and until such Person shall have delivered to Bank a further certificate canceling or amending such prior certificate.

"**Business Day**" is a day other than a Saturday, Sunday or other day on which commercial banks in the State of California are authorized or required by law to close~~, except that if any determination of a "Business Day" shall relate to an FX Contract, the term "Business Day" shall also mean a FX Business Day~~.

~~"**Cash Burn**" means, as of any date of determination, the sum of (a) Net Income plus (b) to the extent deducted in calculating Net Income, amortization and depreciation, in each case, measured on an average trailing three (3) month basis and calculated in accordance with GAAP.~~

~~"**Cash Collateralization**" has the meaning assigned in Section 5.17.~~

"**Cash Equivalents**" are (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency or any State thereof having maturities of not more than one (1) year from the date of acquisition; (b) commercial paper maturing no more than one (1) year after its creation and having the highest rating from either Standard & Poor's Ratings Group or Moody's Investors Service, Inc.; (c) Bank's certificates of deposit issued maturing no more than one (1) year after issue; and (d) money market funds at least ninety-five percent (95.0%) of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (c) of this definition.

~~"**Cash Trigger Level**" means, at any time, where the value of:~~

~~(a) the amount equal to (i) Liquidity *minus* (ii) outstanding Advances,~~

~~*is less than*:~~

~~(b) the amount equal to the greater of (i) Ten Million Dollars ($10,000,000) or (ii) Remaining Months Liquidity *multiplied by* nine (9).~~

"**Change in Control**" means (a) at any time, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of forty-nine percent (49.0%) or more of the ordinary voting power for the election of directors, partners, managers and members, as applicable, of Borrower (determined on a fully diluted basis) other than by the sale of Borrower's equity securities in a public offering or to venture capital or private equity investors so long as Borrower identifies to Bank the venture capital or private equity investors at least seven (7) Business Days prior to the closing of the transaction and provides to Bank a description of the material terms of the transaction; (b) during any period of twelve (12) consecutive months, a majority of the members of the Board of Borrower cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board

or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; or (c) at any time, Borrower shall cease to own and control, of record and beneficially, directly or indirectly, one hundred percent (100.0%) of each class of outstanding stock, partnership, membership, or other ownership interest or other equity securities of each Subsidiary of Borrower free and clear of all Liens (except Permitted Liens).

"**Change in Law**" means the occurrence, after the Effective Date, of: (a) the adoption or taking effect of any law, rule, regulation or treaty; (b) any change in Applicable Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority; or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"**Claims**" is defined in Section 11.3.

"**Code**" is the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the Commonwealth of Massachusetts; provided, that, to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles or Divisions of the Code, the definition of such term contained in Article or Division 9 shall govern; provided further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, Bank's Lien on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the Commonwealth of Massachusetts, the term "Code" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

"**Collateral**" consists of all of Borrower's right, title and interest in and to the following personal property:

(a) (i) all goods, Accounts (including health-care receivables), Equipment, Inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, General Intangibles (except as provided below), commercial tort claims, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts, certificates of deposit, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, securities accounts, securities entitlements and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, wherever located; and (ii) all Borrower's Books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

(b) Notwithstanding the foregoing, the Collateral does not include (i) any Intellectual Property, (ii) the BofA Cash Collateral Account (but only for so long as the BofA Letter of Credit is outstanding, at which point the BofA Cash Collateral Account and all proceeds therein shall immediately constitute Collateral) or (iii) any interest of Borrower as a lessee under an Equipment lease if Borrower is prohibited by the terms of such lease from granting a security interest in such lease or under which such an assignment or Lien would cause a default to occur under such lease (but only to the extent that such prohibition is enforceable under all applicable laws including, without limitation, the Code); provided, however, that upon termination of such prohibition, such interest shall immediately become Collateral without any action by Borrower or Bank (together, (i), (ii) and (iii), the "**Excluded Property**"); provided, however, the Collateral shall include all Accounts and all proceeds of Intellectual Property. If a judicial authority (including a U.S. Bankruptcy Court) would hold that a security interest in the underlying Intellectual Property is necessary to have a security interest in such Accounts and such property that are proceeds of Intellectual Property, then the Collateral shall automatically, and effective as of the Effective Date, include the Intellectual Property to the extent necessary to permit perfection of Bank's security interest in such Accounts and such other property of Borrower that are proceeds of the Intellectual Property.

(c) Pursuant to the terms of a certain negative pledge arrangement with Bank, Borrower has agreed not to encumber any of its Intellectual Property without Bank's prior written consent.

"**Collateral Account**" is any Deposit Account, Securities Account, or Commodity Account.

"**Commodity Account**" is any "commodity account" as defined in the Code with such additions to such term as may hereafter be made.

"**Compliance Statement**" is that certain statement in the form attached hereto as Exhibit A.

"**Connection Income Taxes**" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"**Contingent Obligation**" is, for any Person, any direct or indirect liability of that Person for (a) any direct or indirect guaranty by such Person of any indebtedness, lease, dividend, letter of credit, credit card or other obligation of another, (b) any other obligation endorsed, co-made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (c) any obligations for undrawn letters of credit for the account of that Person; and (d) all obligations from any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; but "Contingent Obligation" does not include endorsements in the ordinary course of business. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it determined by the Person in good faith; but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

"**Control Agreement**" is any control agreement entered into among the depository institution at which Borrower maintains a Deposit Account or the securities intermediary or commodity intermediary at which Borrower maintains a Securities Account or a Commodity Account, Borrower, and Bank pursuant to which Bank obtains control (within the meaning of the Code) over such Deposit Account, Securities Account, or Commodity Account.

"**Copyrights**" are any and all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret.

"**Covenant Testing Period**" is defined in Section 5.17.

"**Credit Extension**" is any Advance, Letter of Credit, FX Contract, amount utilized for cash management services, or any other extension of credit by Bank made hereunder or the other Loan Documents for Borrower's benefit.

"**Currency**" is coined money and such other banknotes or other paper money as are authorized by law and circulate as a medium of exchange.

"**Current Liabilities**" are (a) all Obligations of Borrower to Bank, plus (b) without duplication of (a), the aggregate amount of Borrower's Total Liabilities that mature within one (1) year.

"**Default**" means any event which with notice or passage of time or both, would constitute an Event of Default.

"**Default Rate**" is defined in Section 1.3(c).

"**Deferred Revenue**" is all amounts received or invoiced in advance of performance under contracts and not yet recognized as revenue.

"**Deposit Account**" is any "**deposit account**" as defined in the Code with such additions to such term as may hereafter be made.

"**Designated Deposit Account**" is the deposit account established by Borrower with Bank for purposes of receiving Credit Extensions.

"**Division**" means, in reference to any Person which is an entity, the division of such Person into two (2) or more separate Persons, with the dividing Person either continuing or terminating its existence as part of such division, including, without limitation, as contemplated under Section 18-217 of the Delaware Limited Liability Company Act for limited liability companies formed under Delaware law, Section 17-220 of the Delaware Revised Uniform Limited Partnership Act for limited partnerships formed under Delaware law, or any analogous action taken pursuant to any other Applicable Law with respect to any corporation, limited liability company, partnership or other entity.

"**Dollars**," "**dollars**" or use of the sign "$" means only lawful money of the United States and not any other currency, regardless of whether that currency uses the "$" sign to denote its currency or may be readily converted into lawful money of the United States.

"**Dollar Equivalent**" is, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in a Foreign Currency, the equivalent amount therefor in Dollars as determined by Bank at such time on the basis of the then-prevailing rate of exchange in San Francisco, California, for sales of the Foreign Currency for transfer to the country issuing such Foreign Currency.

"**Domestic Subsidiary**" means a Subsidiary organized under the law of the United States of America, any State thereof or the District of Columbia.

"**Effective Date**" is set forth on Schedule I hereto.

"**Environmental Laws**" means any Applicable Law (including any permits, concessions, grants, franchises, licenses, agreements or governmental restrictions) relating to pollution or the protection of health, safety or the environment or the release of any materials into the environment (including those related to hazardous materials, air emissions, discharges to waste or public systems and health and safety matters).

"**Equipment**" is all "equipment" as defined in the Code with such additions to such term as may hereafter be made, and includes without limitation all machinery, fixtures, goods, vehicles (including motor vehicles and trailers), and any interest in any of the foregoing.

"**ERISA**" is the Employee Retirement Income Security Act of 1974, as amended, and its regulations.

"**Event of Default**" is defined in Section 7.

"**Excluded Accounts**" is defined in Section 5.9(c).

"**Exchange Act**" is the Securities Exchange Act of 1934, as amended.

"**Excluded Property**" has the meaning ascribed to such term in the definition of Collateral.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to Bank or required to be withheld or deducted from a payment to Bank, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of Bank being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of Bank with respect to an applicable interest in a Credit Extension or the Revolving Line pursuant to a law in effect on the date on which (i) Bank acquires such interest in the Credit Extensions or Revolving Line or (ii) Bank changes its lending office, except in each case to the extent that, pursuant to Section 1.12, amounts with respect to such Taxes were payable either to Bank's assignor immediately

before Bank became a party hereto or to Bank immediately before it changed its lending office, (c) Taxes attributable to Bank's failure to comply with Section 1.7(e), and (d) any withholding Taxes imposed under FATCA.

"**FATCA**" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Internal Revenue Code.

"**Financial Statement Repository**" is ~~Bosconsumerfrontiertechreporting@svb.com or~~(a) Bank's e-mail address specified in Section 9 or (b) such other means of collecting information approved and designated by Bank after providing notice thereof to Borrower from time to time.

~~"**First Amendment Effective Date**" means August 4, 2023.~~

"**Foreign Currency**" is the lawful money of a country other than the United States.

"**Foreign Subsidiary**" means any Subsidiary that is not a Domestic Subsidiary.

"**Funding Date**" is any date on which a Credit Extension is made to or for the account of Borrower which shall be a Business Day.

~~"**FX Business Day**" is any day when (a) Bank's Foreign Exchange Department is conducting its normal business and (b) the Foreign Currency being purchased or sold by Borrower is available to Bank from the entity from which Bank shall buy or sell such Foreign Currency.~~

"**FX Contract**" is any foreign exchange contract by and between Borrower and Bank under which Borrower commits to purchase from or sell to Bank a specific amount of Foreign Currency at a set price or on a specified date.

"**GAAP**" is generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination.

"**General Intangibles**" is all "general intangibles" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation, all Intellectual Property, claims, income and other tax refunds, security and other deposits, payment intangibles, contract rights, options to purchase or sell real or personal property, rights in all litigation presently or hereafter pending (whether in contract, tort or otherwise), insurance policies (including without limitation key man, property damage, and business interruption insurance), payments of insurance and rights to payment of any kind.

"**Governmental Approval**" is any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"**Governmental Authority**" is any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"**Guarantor**" is any Person providing a Guaranty in favor of Bank. For purposes of clarification, 908 MSC~~, 908 Germany and 908 China are~~ is not required, as of the Effective Date ~~and, in the case of 908 Germany and 908 China only for so long as such entity is not a Material Foreign Subsidiary, to be Guarantors.~~, to be a Guarantor and,

subject to Section 12.2 of the Second Amendment, CAM2 Technologies, LLC (d/b/a RedWave Technology), a Connecticut limited liability company, is not required to be a Guarantor.

"**Guaranty**" is any guarantee of all or any part of the Obligations, as the same may from time to time be amended, restated, modified or otherwise supplemented.

"**Indebtedness**" is (a) indebtedness for borrowed money or the deferred price of property or services, such as reimbursement and other obligations for surety bonds ~~and~~, letters of credit and credit cards, (b) obligations evidenced by notes, bonds, debentures or similar instruments, (c) capital lease obligations, (d) Contingent Obligations and (e) other short- and long-term obligations under debt agreements, lines of credit and extensions of credit.

"**Indemnified Person**" is defined in Section 11.3.

"**Indemnified Taxes**" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Borrower under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"**Information**" is defined in Section 11.8.

"**Insolvency Proceeding**" is any proceeding by or against any Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, receivership or other relief.

"**Intellectual Property**" means, with respect to any Person, all of such Person's right, title, and interest in and to the following:

(a) its Copyrights, Trademarks and Patents;

(b) any and all trade secrets and trade secret rights, including, without limitation, any rights to unpatented inventions, know-how and operating manuals;

(c) any and all source code;

(d) any and all design rights which may be available to such Person;

(e) any and all claims for damages by way of past, present and future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the Intellectual Property rights identified above; and

(f) all amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents.

"**Internal Revenue Code**" means the U.S. Internal Revenue Code of 1986, and the rules and regulations promulgated thereunder, each as amended or modified from time to time.

"**Inventory**" is all "**inventory**" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products, including without limitation such inventory as is temporarily out of Borrower's custody or possession or in transit and including any returned goods and any documents of title representing any of the above.

"**Investment**" is any beneficial ownership interest in any Person (including stock, partnership, membership, or other ownership interest or other equity securities), and any loan, advance or capital contribution to any Person.

"**Key Person**" is each of Borrower's (a) Chief Executive Officer, who is Kevin Knopp as of the Effective Date, and (b) Chief Financial Officer, who is Joe Griffith as of the Effective Date.

"**Letter of Credit**" is a standby or commercial letter of credit issued by Bank upon request of Borrower based upon an application, guarantee, indemnity, or similar agreement.

"**Lien**" is a claim, mortgage, deed of trust, levy, attachment charge, pledge, hypothecation, security interest or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

~~"**Liquidity**" is, at any time, the aggregate amount of unrestricted and unencumbered (other than the Lien in favor of Bank) cash and Cash Equivalents held at such time by Borrower in Deposit Accounts or Securities Accounts maintained with Bank.~~

"**Loan Documents**" are, collectively, this Agreement and any schedules, exhibits, certificates, notices, and any other documents related to this Agreement, the Perfection Certificate, any Bank Services Agreement, any subordination agreement, any note, or notes or guaranties executed by Borrower or any Guarantor, landlord waivers and consents, bailee waivers and consents, and any other present or future agreement by Borrower and/or any Guarantor with or for the benefit of Bank in connection with this Agreement or Bank Services, all as amended, restated, or otherwise modified in accordance with the terms thereof.

"**Material Adverse Change**" is (a) a material impairment in the perfection or priority of Bank's Lien in the Collateral or in the value of such Collateral; (b) a material adverse change in the business, operations, or condition (financial or otherwise) of Borrower; ~~or~~ (c) a material impairment of the prospect of repayment of any portion of the Obligations~~.~~; or (d) Bank determines, based upon information available to it and in its reasonable judgment, that there is a likelihood that Borrower shall fail to comply with one or more of the financial covenants in Section 5 during the next succeeding financial reporting period.

"**Material Foreign Subsidiary**" is at any date of determination, any Foreign Subsidiary of Borrower which as of such date either (a) holds assets representing ten percent (10.0%) or more of Borrower's and its Subsidiaries' consolidated total assets as of such date (determined in accordance with GAAP), or (b) has generated more than ten percent (10.0%) of Borrower's and its Subsidiaries' consolidated total revenues determined in accordance with GAAP for the fiscal quarter period ending on the last day of the most recent period for which financial statements have been delivered after the Effective Date.

"**Minimum Deposit Threshold**" is defined in Section 5.9(a).

~~"**Net Cash**" is, at any time, the aggregate amount of unrestricted and unencumbered (other than the Lien in favor of Bank) cash and Cash Equivalents held at such time by Borrower in Deposit Accounts or Securities Accounts maintained with Bank or its Affiliates.~~

~~"**Net Income**" means, as calculated on a consolidated basis for Borrower for any period as at any date of determination, the net profit (or loss), after provision for taxes, of Borrower for such period taken as a single accounting period.~~

"**Obligations**" are Borrower's obligations to pay when due any debts, principal, interest, fees, Bank Expenses, ~~the Termination Fee,~~ and other amounts Borrower owes Bank now or later, whether under this Agreement, the other Loan Documents, or otherwise, including, without limitation, all obligations relating to Bank Services and interest accruing after Insolvency Proceedings begin and debts, liabilities, or obligations of Borrower assigned to Bank, and to perform Borrower's duties under the Loan Documents.

"**OFAC**" is the Office of Foreign Assets Control of the United States Department of the Treasury and any successor thereto.

"**Operating Documents**" are, for any Person, such Person's formation documents, as certified by the Secretary of State (or equivalent agency) of such Person's jurisdiction of organization on a date that is no earlier than thirty (30) days prior to the Effective Date, and, (a) if such Person is a corporation, its bylaws in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership or limited partnership, its partnership agreement or limited partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

"**Other Connection Taxes**" means, with respect to Bank, Taxes imposed as a result of a present or former connection between Bank and the jurisdiction imposing such Tax (other than connections arising from Bank having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Credit Extension or Loan Document).

"**Other Taxes**" means all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

~~"**Parent**" is 908 Devices Inc., a Delaware corporation.~~

"**Patents**" means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same.

"**Payment/Advance Form**" is that certain form in the form attached hereto as Exhibit B.

"**Payment Date**" is set forth on Schedule I hereto.

"**PayPal Account**" is defined in Section 5.9(a).

"**Perfection Certificate**" is the Perfection Certificate delivered by Borrower in connection with this Agreement.

"**Permitted Account**" is defined in Section 5.9(a).

"**Permitted Acquisition**" or "**Permitted Acquisitions**" means the purchase or other acquisition (whether by merger, consolidation, or otherwise) by Borrower of all or substantially all of the assets, stock, or other equity interests of a Person, provided that each of the following shall be applicable to each such acquisition:

(a) no Event of Default shall have occurred and be continuing or would result from the consummation of the proposed acquisition and Bank has received evidence that Borrower is in compliance with all terms and conditions of this Agreement on a pro forma basis after giving effect to such acquisition;

(b) the entity or assets acquired in such acquisition are in the same or similar line of business as Borrower is in as of the Effective Date or reasonably related, incidental or ancillary thereto;

(c) the target of such acquisition, if such acquisition is a stock acquisition, shall be an entity organized under the laws of Australia, Canada, any member state of the European Union, Japan, New Zealand, Norway, Switzerland the United Kingdom and any State in the United States (or any other country consented to by Bank in its reasonable discretion, which consent shall not be unreasonably withheld), and shall have a principal place of business in Australia, Canada, any member state of the European Union, Japan, New Zealand, Norway, Switzerland the United Kingdom and the United States (or any other country consented to by Bank in its reasonable discretion, which consent shall not be unreasonably withheld);

(d) if the acquisition includes a merger of Borrower, Borrower shall remain the surviving legal entity after giving effect to such acquisition;

(e) if, as a result of such acquisition, a new Subsidiary of Borrower is formed or acquired, Borrower shall cause such Subsidiary to comply with the terms of Section 5.16 of this Agreement, if applicable;

(f) Borrower shall provide Bank with (i) written notice of the proposed acquisition at least ten (10) Business Days prior to the anticipated closing date of the proposed acquisition, and (ii) not less than thirty (30) days prior to the anticipated closing date of the proposed acquisition, copies of the acquisition agreement and all other material documents relative to the proposed acquisition (or if such acquisition agreement and other material documents are not in final form, drafts of such acquisition agreement and other material documents; provided, that Borrower shall deliver final forms of such acquisition agreement and other material documents promptly upon completion);

(g) after giving pro forma effect to the consummation of such acquisition, Borrower shall have an Adjusted Quick Ratio of at least ~~1.25~~1.75 to 1.00;

(h) the acquisition has been approved by the board of directors (or other legally governing body), if applicable, of all parties to the transaction;

(i) the entity or assets acquired in such acquisition shall not be subject to any Lien other (x) the first priority Liens granted in favor of Bank and (y) Permitted Liens;

(j) no Indebtedness will be incurred, assumed, or would exist with respect to Borrower or its Subsidiaries as a result of the contemplated transaction, other than Permitted Indebtedness; and

(l) Borrower shall have delivered to Bank, at least two (2) Business Days prior to the date on which any such acquisition is to be consummated (or such later date as is agreed by Bank in its sole discretion), a certificate of a Responsible Officer of Borrower, in form and substance reasonably satisfactory to Bank, certifying that all of the requirements set forth in this definition have been satisfied or will be satisfied on or prior to the consummation of such purchase or other acquisition.

"**Permitted Indebtedness**" is:

(a) Borrower's Indebtedness to Bank under this Agreement and the other Loan Documents;

(b) Indebtedness existing on the Second Amendment Effective Date which is shown on the Perfection Certificate;

(c) Subordinated Debt;

(d) unsecured Indebtedness to trade creditors incurred in the ordinary course of business;

(e) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business;

(f) Indebtedness secured by Liens permitted under clauses (a) and (c) of the definition of "Permitted Liens" hereunder;

(g) Indebtedness constituting a Permitted Investment under clause (h) of the definition therein;

(h) Indebtedness consisting of the financing of insurance premiums, provided such financing arrangement has been approved in writing by Bank;

(i) Indebtedness in respect of indemnification obligations, purchase price adjustments, earnouts or other deferred compensation incurred by Borrower in connection with a Permitted Acquisition; provided, however, that (x) the aggregate principal amount of all cash earnouts or other cash deferred compensation shall not exceed Two Million Five Hundred Thousand Dollars ($2,500,000) and (y) such amounts are subordinated to Bank in a manner satisfactory to Bank;

(j) ~~(i) other unsecured~~ Indebtedness of Foreign Subsidiaries not to exceed Five Hundred Thousand Dollars ($500,000) in the aggregate at any time outstanding; ~~and~~

(k) other unsecured Indebtedness not to exceed One Million Dollars ($1,000,000) in the aggregate at any time outstanding;

(l) ~~(j)~~ extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness (a) through (~~i~~k) above, provided that the principal amount thereof is not increased or the terms thereof are not modified to impose more burdensome terms upon Borrower or its Subsidiary, as the case may be~~.~~; and

(m) without duplication of amounts permitted pursuant to clause (b) of this definition, Contingent Obligations in respect of the Repligen Indemnification Claim.

"**Permitted Investments**" are:

(a) Investments (including, without limitation, Subsidiaries) existing on the Second Amendment Effective Date which are shown on the Perfection Certificate;

(b) Investments consisting of Cash Equivalents;

(c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of Borrower's business;

(d) Investments consisting of deposit or securities accounts (but only to the extent that Borrower is permitted to maintain such accounts pursuant to Section 5.9 of this Agreement) in which, to the extent required by Section 5.9, Bank has a first priority perfected security interest

(e) Investments accepted in connection with Transfers permitted by Section 6.1;

(f) Investments consisting of the creation of a Subsidiary for the purpose of consummating a merger transaction permitted by Section 6.3 of this Agreement, which is otherwise a Permitted Investment;

(g) Investments consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, and (ii) loans to employees, officers, directors, partners, managers and members relating to the purchase of equity securities of Borrower or its Subsidiaries pursuant to employee equity purchase plans or similar agreements approved by the Board;

(h) Investments (i) by one Borrower in another Borrower or a Guarantor, (ii) by any Subsidiary that is not a Borrower or Guarantor in Borrower or any other Subsidiary, (ii) by Borrower in ~~908 China or~~ any ~~other~~ Subsidiary that is not a Borrower or a Guarantor in an aggregate amount not to exceed ~~Five Hundred Thousand~~One Million Dollars ($~~500,000~~1,000,000) in any fiscal year, and (iii) by Borrower in 908 MSC; provided, that, no Investment in 908 MSC may be made under this clause (iii) unless (x) the Special Purpose Subsidiary Investment Condition has been satisfied at the time the investment is made and remains satisfied for so long as such investment exists, (y) ~~all cash and Cash Equivalents held at any time by 908 MSC shall be maintained in deposit accounts or securities accounts with Bank~~Borrower is at all times in compliance with the requirements set forth in Section 5.9, and (z) no Event of Default shall have occurred and be continuing at the time the investment is made~~, and (iv) by Borrower in 908 Germany in an aggregate amount not to exceed One Million Dollars ($1,000,000) in any fiscal year~~;

(i) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;

(j) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business; provided that this paragraph (g) shall not apply to Investments of Borrower in any Subsidiary;

(k) any Investments permitted by Borrower's investment policy, as amended from time to time, provided that such investment policy (and any such amendment thereto) has been approved in writing by Bank; ~~and~~

(l) Permitted Acquisitions; and

(m) ~~(l)~~ other Investments not otherwise permitted hereunder not to exceed ~~Five Hundred Thousand~~One Million Dollars ($~~500,000~~1,000,000) in the aggregate in any fiscal year.

"**Permitted Liens**" are:

(a) Liens existing on the Second Amendment Effective Date which are shown on the Perfection Certificate or arising under this Agreement or the other Loan Documents;

(b) Liens for taxes, fees, assessments or other government charges or levies, either (i) not due and payable or (ii) being contested in good faith and for which Borrower maintains adequate reserves on Borrower's Books, provided that no notice of any such Lien has been filed or recorded under the Internal Revenue Code;

(c) purchase money Liens and capital leases (i) on Equipment acquired or held by Borrower incurred for financing the acquisition of the Equipment securing no more than Five Hundred Thousand Dollars ($500,000) in the aggregate amount outstanding, or (ii) existing on Equipment when acquired, if the Lien is confined to the property and improvements and the proceeds of the Equipment;

(d) Liens of carriers, warehousemen, suppliers, or other Persons that are possessory in nature arising in the ordinary course of business securing liabilities in an aggregate amount not to exceed Five Hundred Thousand Dollars ($500,000) and which are not delinquent or remain payable without penalty or which are being contested in good faith and by appropriate proceedings which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto;

(e) Liens to secure payment of workers' compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business (other than Liens imposed by ERISA);

(f) Liens incurred in the extension, renewal or refinancing of the Indebtedness secured by Liens described in (a) through (c), but any extension, renewal or replacement Lien must be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness may not increase;

(g) leases or subleases of real property granted in the ordinary course of Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), and leases, subleases, non-exclusive licenses or sublicenses of personal property (other than Intellectual Property) granted in the ordinary course of Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), if the leases, subleases, licenses and sublicenses do not prohibit granting Bank a security interest therein;

(h) non-exclusive licenses of Intellectual Property granted to third parties in the ordinary course of business and the UNC Intellectual Property Sublicense Agreement;

(i) Liens arising from attachments or judgments, orders, or decrees in circumstances not constituting an Event of Default under Sections 7.4 and 7.7;

(j) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(k) Liens in favor of customs or revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(l) Liens arising from the filing of any precautionary financing statement on operating leases covering the leased property, to the extent such operating leases are permitted under this Agreement;

(m) customary Liens of any bank in connection with statutory, common law and contractual rights of setoff and recoupment with respect to any deposit account or securities account of Borrower or its Subsidiary, provided that (i) to the extent required by Section 5.9, Bank has a first priority perfected security interest in such account and (ii) such account is permitted to be maintained pursuant to Section 5.95.9 of this Agreement; ~~and~~

(n) Liens attaching solely to earnest money or escrow deposits in connection with a Permitted Acquisition;

(o) solely while the BofA Letter of Credit is outstanding, deposits constituting cash collateral for the BofA Letter of Credit;

(p) without duplication of Liens permitted pursuant to clause (a) of this definition and solely until such time as the Repligen Indemnification Claim is existing pursuant to the terms of the Repligen Purchase Agreement, to the extent constituting an asset of Borrower, Liens on escrowed amounts at Wilmington Trust of up to $3,500,000 in respect of the Repligen Indemnification Claim; and

(q) ~~(n)~~ other Liens not otherwise permitted hereunder securing indebtedness not to exceed Five Hundred Thousand Dollars ($500,000) as long as such Liens secure only specific assets and not "all assets".

"**Person**" is any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

~~"**Pledged Account**" has the meaning assigned in Section 5.17.~~

"**Prime Rate**" is set forth on Schedule I hereto.

"**Prime Rate Margin**" is set forth on Schedule I hereto.

"**Quick Assets**" is, on any date, the sum of (i) Borrower's and 908 MSC's unrestricted and unencumbered (except for Liens in favor of Bank) cash and Cash Equivalents maintained with Bank ~~and~~*plus* (ii) Borrower's net billed accounts receivable determined according to GAAP and not more than ninety (90) days past due.

"**Registered Organization**" is any "registered organization" as defined in the Code with such additions to such term as may hereafter be made.

~~"**Remaining Months Liquidity**" means, for any period as of any date of determination, the quotient of (i) Liquidity, divided by (ii) Cash Burn.~~

"**Repligen**" means Repligen Corporation, a Delaware corporation.

"**Repligen Indemnification Claim**" is that certain indemnification provided by Borrower to Repligen in connection with the sale of the desktop product lines as more fully described in the Repligen Purchase Agreement.

"**Repligen Purchase Agreement**" is that certain Securities and Asset Purchase Agreement, dated as of March 4, 2025, by and among Repligen, Repligen GmbH, and Borrower, as in effect on the Second Amendment Effective Date.

"**Representatives**" is defined in Section 11.8.

"**Responsible Officer**" is any of the Chief Executive Officer, President, Chief Financial Officer and Controller of Borrower.

"**Restricted License**" is any material license or other similar material agreement with respect to which Borrower is the licensee (a) that prohibits or otherwise restricts Borrower from granting a security interest in Borrower's interest in such license or agreement or any other property, or (b) for which a default under or termination of could interfere with Bank's right to sell any Collateral.

"**Revolving Line**" is set forth on Schedule I hereto.

"**Revolving Line Maturity Date**" is set forth on Schedule I hereto.

"**Sanctioned Person**" means a Person that: (a) is listed on any Sanctions list maintained by OFAC or any similar Sanctions list maintained by any other Governmental Authority having jurisdiction over Borrower; (b) is located, organized, or resident in any country, territory, or region that is the subject or target of Sanctions; or (c) is fifty percent (50.0%) or more owned or controlled by one (1) or more Persons described in clauses (a) and (b) hereof.

"**Sanctions**" means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the United States government and any of its agencies, including, without limitation, OFAC and the U.S. State Department, or any other Governmental Authority having jurisdiction over Borrower.

"**SEC**" is the Securities and Exchange Commission, any successor thereto, and any analogous Governmental Authority.

"**Second Amendment**" is that certain Second Amendment to Loan and Security Agreement, dated as of the Second Amendment Effective Date, by and between Borrower and Bank.

"**Second Amendment Effective Date**" means March 5, 2026.

"**Securities Account**" is any "securities account" as defined in the Code with such additions to such term as may hereafter be made.

"**Special Purpose Subsidiary Investment Condition**" means, on any date of determination, the condition that Borrower has on such date of determination cash in deposit or securities accounts with Bank in an aggregate amount greater than or equal to one hundred ~~ten~~ percent (~~110~~100%) of the then outstanding amount of the Advances.

"**Subordinated Debt**" is indebtedness incurred by Borrower or any of its Subsidiaries subordinated to all of Borrower's or any of its Subsidiaries' now or hereafter indebtedness to Bank (pursuant to a subordination, intercreditor, or other similar agreement in form and substance satisfactory to Bank entered into between Bank and the other creditor), on terms acceptable to Bank.

"**Subsidiary**" is, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock, partnership, membership, or other ownership interest or other equity securities having ordinary voting power (other than stock, partnership, membership, or other ownership interest or other equity securities having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless the context otherwise requires, each reference to a Subsidiary herein shall be a reference to a Subsidiary of Borrower or Guarantor.

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

~~"**Termination Fee**" is defined in Section 1.4(c).~~

"**Total Liabilities**" is on any day, obligations that should, under GAAP, be classified as liabilities on Borrower's consolidated balance sheet, including all Indebtedness.

"**Trademarks**" means, with respect to any Person, any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of such Person connected with and symbolized by such trademarks.

"**Transfer**" is defined in Section 6.1.

"**UNC Intellectual Property Sublicense Agreement**" means that certain UNC Intellectual Property Sublicense Agreement, dated as of March 4, 2025, as amended, by and between the Borrower and Repligen.

"**USA Patriot Act**" means the "Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001" (Public Law 107-56, signed into law on October 26, 2001), as amended from time to time.

[Signature page ~~follows~~intentionally omitted]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as a sealed instrument under the laws of the Commonwealth of Massachusetts as of the Effective Date.

BORROWER:

908 DEVICES INC.

By: _____

Name: Kevin J. Knopp

Title: Chief Executive Officer

BANK:

FIRST-CITIZENS BANK & TRUST COMPANY

By: _____

Name: Karen Sperling

Title: Vice President

SCHEDULE I

LSA PROVISIONS

LSA Section	**LSA Provision**
1.1(a) - Revolving Line – Availability	Amounts borrowed under the Revolving Line may be prepaid or repaid and, prior to the Revolving Line Maturity Date, reborrowed, subject to the applicable terms and conditions precedent herein.
1.3(a) – Interest Payments – Advances	Interest on the principal amount of each Advance is payable in arrears monthly (i) on each Payment Date, (ii) on the date of any prepayment and (iii) on the Revolving Line Maturity Date.
1.3(a) – Interest Rate – Advances	The outstanding principal amount of any Advance shall accrue interest at a floating rate per annum equal to the greater of (i) ~~four and one half of one~~six percent (~~4.50~~6.00%) and (ii) the Prime Rate ~~*minus*~~*plus* the Prime Rate Margin, which interest shall be payable in accordance with Section 1.3(a).
1.3(e) – Interest Computation	Interest shall be computed on the basis of the actual number of days elapsed and a 360-day year for any Credit Extension outstanding.
1.4(a) – Revolving Line Commitment Fee	A fully earned, non-refundable commitment fee of Seventy Thousand Dollars ($70,000) which was previously paid by Borrower on November 2, 2022.
~~12.2 – "Borrower"~~	~~"**Borrower**" means 908 Devices Inc., a Delaware corporation.~~
12.2 – "Effective Date"	"**Effective Date**" is November 2, 2022.
12.2 – "Payment Date"	"**Payment Date**" is the last calendar day of each month.
12.2 – "Prime Rate"	"**Prime Rate**" is the rate of interest per annum from time to time published in the money rates section of The Wall Street Journal or any successor publication thereto as the "prime rate" then in effect; provided that if such rate of interest, as set forth from time to time in the money rates section of The Wall Street Journal, becomes unavailable for any reason as determined by Bank, the "Prime Rate" shall mean the rate of interest per annum announced by Bank as its prime rate in effect at its principal office in the State of North Carolina (such Bank announced Prime Rate not being intended to be the lowest rate of interest charged by Bank in connection with extensions of credit to debtors); provided that, in the event such rate of interest is less than zero percent (0.0%) per annum, such rate shall be deemed to be zero percent (0.0%) per annum for purposes of this Agreement.
12.2 – "Prime Rate Margin"	"**Prime Rate Margin**" is ~~one half of one~~zero percent (~~0.50~~0.00%).
12.2 – "Revolving Line"	"**Revolving Line**" is an aggregate principal amount equal to ~~Ten~~Twenty Million Dollars ($~~10,000,000~~20,000,000).
12.2 – "Revolving Line Maturity Date"	"**Revolving Line Maturity Date**" is ~~November 3~~March 5, ~~2025~~2028.

I ~~2~~ 2

EXHIBIT A

COMPLIANCE STATEMENT

TO: SILICON VALLEY BANK, A DIVISION OF
FIRST-CITIZENS BANK ~~AND~~& TRUST COMPANY

Date:

FROM: 908 DEVICES INC.

Under the terms and conditions of the Loan and Security Agreement between Borrower and Bank (as amended, modified, supplemented and/or restated from time to time, the "**Agreement**"), Borrower is in complete compliance for the period ending _____ with all required covenants except as noted below. Attached are the required documents evidencing such compliance, setting forth calculations prepared in accordance with GAAP consistently applied from one period to the next except as explained in an accompanying letter or footnotes (other than, with respect to unaudited financial statements, for the absence of footnotes and year-end audit adjustments). Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Agreement.

Please indicate compliance status by circling Yes/No under "Complies" column.

Reporting Covenants	**Required**	**Complies**
Monthly financial statements	Monthly within 30 days where there is any Advance outstanding as of the last day of such month	Yes No
Quarterly financial statements	Concurrently with the release of the 10Q and 10K when there are no Advances outstanding	Yes No
Monthly Compliance Statement	Monthly ~~(where there is any Advance outstanding as of the last day of such month)~~ within 30 days	Yes No
Board packages	Quarterly within 45 days and annually within 90 days of FYE	Yes No
Annual financial statements (CPA Audited)	FYE within 180 days	Yes No
10-Q, 10-K and 8-K	Within 5 days after filing with SEC	Yes No N/A
Board approved projections	Within the earlier of (i) 90 days after the FYE and (ii) the date of Borrower's first Board meeting for that upcoming year and as amended/updated	Yes No

Financial Covenant	**Required**	**Actual**	**Complies**
Minimum Adjusted Quick Ratio	1.75:1.00	_____:1.00	Yes No

Banking Matters				
			Month End Balance	**Control Agreement**
A.	Amount of cash and cash equivalents maintained by Borrower in all accounts with Bank and Bank's Affiliates* at month end. * Include any amounts held in securities accounts through:		$_____ (A. Total)	
	SVB Asset Management (SAM)	**Account Number**		
		_____	$_____	☐ Yes ☐ No
		_____	$_____	☐ Yes ☐ No

B.	Amount of cash and cash equivalents maintained by 908 MSC in all accounts with Bank and Bank's Affiliates* at month end. * Include any amounts held in securities accounts through:		$_____ (B. Total)	
	SVB Asset Management (SAM)	**Account Number**		
		_____	$_____	☐ Yes ☐ No
		_____	$_____	☐ Yes ☐ No
C.	Total amount of cash and cash equivalents maintained by Borrower and 908 MSC with Bank and Bank's Affiliates at month end (the aggregate of Line A plus the aggregate of Line B).		$_____ (C. Total)	
D.	Total amount of all cash and cash equivalents maintained by Borrower in all accounts at month end. Complete a line below for each financial institution and/or account other than Bank and Bank's Affiliates:		$_____ (D. Total)	
	Financial Institution	**Account Number**		
	_____	_____	$_____	☐ Yes ☐ No
	_____	_____	$_____	☐ Yes ☐ No
	_____	_____	$_____	☐ Yes ☐ No
	_____	_____	$_____	☐ Yes ☐ No
	_____	_____	$_____	☐ Yes ☐ No
	_____	_____	$_____	☐ Yes ☐ No
E.	Aggregate principal amount of outstanding Advances at month end.		$_____ (E. Total)	
F.	Has Borrower maintained compliance with Section 5.9 of the Agreement?		☐ Yes ☐ No	

Other Matters

Have there been any material amendments of or other material changes to the capitalization table of Borrower and to the Operating Documents of Borrower or any of its Subsidiaries? If yes, provide copies of any such amendments or changes with this Compliance Statement.	Yes	No

The following financial covenant analyses and information set forth in Schedule 1 attached hereto are true and correct as of the date of this Compliance Statement.

The following are the exceptions with respect to the statements above: (If no exceptions exist, state "No exceptions to note.")

Schedule 1 to Compliance Statement

In the event of a conflict between this Schedule and the Agreement, the terms of the Agreement shall govern.

I. **Adjusted Quick Ratio** (Section 5.17)

Required: Immediately prior to the making of each Advance, and at all times while any Advances are outstanding (each such period, the "**Covenant Testing Period**"), Borrower shall maintain an Adjusted Quick Ratio of at least 1.75 to 1.00, which shall be certified to Bank as of the last day of each month during a Covenant Testing Period.

Actual:

A.	Aggregate value of the unrestricted and unencumbered (other than the Lien in favor of Bank) cash and cash equivalents of Borrower and 908 MSC	$_____
B.	Aggregate value of the net billed accounts receivable of Borrower not more than 90-days past due	$_____
C.	Quick Assets (the sum of lines A and B)	$_____
D.	Aggregate value of Obligations to Bank	$_____
E.	Without duplication of line D, the aggregate value of all liabilities of Borrower and its Subsidiaries (including all Indebtedness) that matures within one (1) year, excluding any non-cash Contingent Obligations in connection with non-cash earnouts payable solely in equity	$_____
F.	Current Liabilities (the sum of lines D and E)	$_____
G.	Deferred Revenue attributable to warranty and service revenue	$_____
H.	Line F minus line G	$_____
I.	Adjusted Quick Ratio (line C divided by line H)	_____

Was line I at all times equal to or greater than 1.75:1:00?

No, not in compliance Yes, in compliance

EXHIBIT B
LOAN PAYMENT/ADVANCE REQUEST FORM

DEADLINE FOR SAME DAY PROCESSING IS NOON EASTERN TIME

Date: _____

LOAN PAYMENT:

908 DEVICES INC.

From Account # _____ (Deposit Account #)
Principal $ _____

To Account# _____ (Loan Account #)
and/or Interest$ _____

Authorized Signature: _____
Print Name/Title: _____

Phone Number: _____

LOAN ADVANCE:

Complete *Outgoing Wire Request* section below if all or a portion of the funds from this loan advance are for an outgoing wire.

From Account # _____ (Loan Account #)

To Account # _____ (Deposit Account #)

Amount of Advance $ _____

All Borrower's representations and warranties in the Loan and Security Agreement are true, correct and complete in all material respects on the date of the request for an advance; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true and correct in all material respects as of such date:

Authorized Signature: _____
Print Name/Title: _____

Phone Number: _____

OUTGOING WIRE REQUEST:
Complete only if all or a portion of funds from the loan advance above is to be wired.
Deadline for same day processing is noon, Eastern Time

Beneficiary Name: _____
Beneficiary Bank: _____
City and State: _____

Amount of Wire: $ _____
Account Number: _____

Beneficiary Bank Transit (ABA) #:

Beneficiary Bank Code (Swift, Sort, Chip, etc.): _____
(For International Wire Only)

Intermediary Bank: _____
For Further Credit to: _____

Transit (ABA) #: _____

Special Instruction: _____

By signing below, I (we) acknowledge and agree that my (our) funds transfer request shall be processed in accordance with and subject to the terms and conditions set forth in the agreements(s) covering funds transfer service(s), which agreements(s) were previously received and executed by me (us).

Authorized Signature: _____
Print Name/Title: _____
Telephone #: _____

2nd Signature (if required): _____
Print Name/Title: _____
Telephone #: _____

Exhibit 10.18

AGREEMENT OF LEASE

BETWEEN

EAGLE ROAD, LLC

AND

CAM 2 TECHNOLOGIES, LLC

For Premises Located At:
41 Eagle Road
Danbury, Connecticut 06813

Dated: September 9th 2019

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THIS AGREEMENT OF LEASE (this "Lease") made this 9th day of September, 2019, between **EAGLE ROAD, LLC,** a Connecticut limited liability company, with an address in care of Powers Construction, P.O. Box 581, 7 Finance Drive, Danbury, Connecticut 06813 (the "Landlord") and **CAM 2 TECHNOLOGIES, LLC,** a Connecticut limited liability company with a mailing address at 6 Finance Drive, Danbury, Connecticut 06810 (the "Tenant").

WITNESSETH AS FOLLOWS:

1. DEFINITIONS.

1.1 As used in this Lease, the following words and phrases shall have the meaning indicated:

(a) "Additional Rent": All amounts payable by Tenant to Landlord under this Lease other than Fixed Rent, whether or not expressly stated to constitute Additional Rent.

(b) "Affiliate(s)": As to any Person, any other person which Controls or is under common Control with, or is Controlled by such Person.

(c) "Building": Those attached buildings (sometimes known as buildings 1, 4 and 5) which are collectively known as 41 Eagle Road, Danbury, Connecticut 06813 and containing a total of 208,000 square feet.

(d) "Business Day": Any day other than:

(i) A Saturday or Sunday; or
(ii) A federal or state holiday.

(e) "Commencement Date": February 15, 2020.

(f) "Control(s) (led)": The direct or indirect ownership of more than fifty (50%) percent of all the voting stock of a corporation or more than fifty (50%) percent of the legal and equitable interests in any other type of business entity.

(g) "Fee Mortgagee": Any holder of a loan secured by a mortgage on, or deed of trust with respect to, Landlord's fee simple interest in the Building and/or the Premises or any part thereof, now or hereafter existing.

(h) "First Renewal Term": A period of five (5) years commencing February 15, 2020 and ending November 30, 2029.

(i) "Fixed Rent": The annual rent described in Section 5 of this Lease.

(j) "Governmental Entity": Any federal, state, county, village, township or local government or quasi-government agency, department, office, board or bureau having jurisdiction over the Premises or any portion thereof.

(k) "Initial Term": A period commencing on the Commencement Date and ending September 30, 2024.

(I) "Land": That parcel of real property upon which the Building is located more particularly described on Exhibit A attached hereto and made a part hereof.

(m) "Laws": All laws, statutes, ordinances, rules, regulations, orders, restrictions and other requirements of any Governmental Entities, present or future, having jurisdiction over or affecting the Premises or the terms and conditions of this Lease, including, (without limitation), the Americans with Disabilities Act, as the same may be amended from time to time.

(n) "Lease Year":

(i) The twelve (12) month period commencing on the Commencement Date; and

(ii) Each twelve (12) month period commencing on each anniversary of the Commencement Date, but with the final'. Lease year in any event ending on the last day of the Initial Term or any Renewal Term.

(o) "Tenant's Personalty": Those items of Tenant's personal property now or hereafter situated at the Premises and more particularly described in Section 19 below.

(p) "Permits": All licenses, permits and other written authorizations necessary to permit the construction, development, ownership, use and occupancy of the Premises in full compliance with the Laws.

(q) "Person": A natural person, a partnership, a corporation or any other form of business or legal association or entity.

(r) "Premises": Approximately 6,083 rentable square feet of space in the Building, which Premises are more particularly depicted in Exhibit B attached hereto and made a part hereof and are a part of the Building sometimes referred to as Building l.

(s) "Real Estate Taxes": All taxes, assessments, water and sewer rents, and other charges levied upon the ownership of the Land and the Building by any public or quasi-public authority having jurisdiction. Real Estate Taxes shall not include any inheritance, estate, succession, transfer, gift, franchise, corporation, income or profit tax, or capital levy or taxes, license fees or other charges on the Rent received by Landlord.

(t) ”Renewal Option”: Tenant’s option to lease the Premises for the Renewal Terms, as described in Section 23 below.

(u) “Renewal Terms”: A collective reference to the First Renewal Term and any other renewal term as may go into effect.

(v) “Rent”: The Fixed Rent and the Additional Rent together.

(w) “Term”: The Initial Term and any exercised Renewal Term.

Certain other words and phrases are defined elsewhere in this Lease, and are indicated by the use of initial capital letters.

2. PREMISES.

2.1 In consideration of the Rent hereby reserved and the covenants herein contained and on the part of Tenant to be paid, performed and observed, Landlord does hereby demise and lease unto Tenant, and Tenant hereby hires from Landlord, the Premises for the Initial Term, unless sooner terminated pursuant to any provision of this Lease or pursuant to law.

2.2 It is agreed, stipulated and understood Tenant shall accept the Premises absolutely and irrevocably in an “as is” condition on the date hereof, and Tenant hereby expressly warrants and stipulates that except as may be hereinafter expressly set out, neither Landlord, nor any agent or employee of Landlord has made any representation or warranty of any description whatsoever with respect to the Premises or any matters or circumstances related to or affecting the same.

2.3 On the Commencement Date, the Premises will be delivered to Tenant vacant and in broom clean condition and free of all tenancies.

2.4 Landlord shall permit Tenant and Tenant’s agents or contractors to enter onto the Premises prior to the Commencement Date in order to prepare the Premises for occupancy by Tenant, all of which work shall be carried out at Tenant’s sole cost and expense and in full compliance with the provisions of Article 10 below, and which work may include the installation of telephone and computer wiring.

3. USE AND COMPLIANCE.

3.1 Subject to Tenant’s compliance with applicable laws and regulations, Tenant may use the Premises for office, warehouse and distribution and any legally permitted use (each, a “Permitted Use”) provided that Tenant shall not permit, allow or cause any obnoxious, disturbing or offensive odors, fumes, gas, noise, or any smoke, dust, steam or vapors, or allow sound or vibration, to originate in or to be emitted from the Building so as to constitute a nuisance and Tenant shall not use the Premises in any other manner which has the effect of causing a nuisance to other occupants of the business park in which the Premises are situated (the “Park”) or which

would materially detract from the value or character of the Premises or the Park. Notwithstanding the generality of the foregoing, Tenant shall not use the Leased Premises for any purpose which would constitute an "Establishment" as the same is defined by C.G.S. §22a-134 et. seq. Tenant covenants and agrees that it will not use, occupy or permit the Leased Premises to be used or occupied for any unlawful or illegal purpose, business or use, nor for any business or use or purpose reasonably deemed by Landlord to be disreputable or unreasonably hazardous, or in such manner as to constitute a nuisance of any kind. Tenant covenants and agrees to comply at Tenant's expense with all local, state and federal laws and regulations affecting the Leased Premises and its use thereof and to obtain and retain all necessary certificates, licenses, authorizations, registrations, permits, environmental and zoning resolutions and/or approvals necessary for the operation of its business at the Leased Premises. Tenant acknowledges and agrees that Landlord is not making any representations or warranties concerning the Tenant's ability to occupy the Leased Premises for the forgoing use and Tenant shall conduct its own due diligence with respect to its ability to conduct its business under applicable laws and regulations

3.2 Landlord shall, at Landlord's sole cost and expense, be responsible for ensuring that the basic building structure of the Building and the Premises are in full compliance with all Laws during the Tenn, but except as aforesaid and as expressly set forth on Exhibit B nothing herein shall require Landlord to make improvements or incur expense for any special improvements required to use the Premises. Landlord shall further be responsible for ensuring that any work carried out by Landlord pursuant to Landlord's repair obligations set out in Section 9.1 below shall be in full compliance with all Laws.

3.3 Following the Commencement Date and subject to Landlord's obligations above and repair obligations set out in Section 9.1 below, Tenant shall be responsible, at Tenant's sole cost and expense, for ensuring that the Premises remain in full compliance with all Laws during the Initial Term and the Renewal Terms (if appropriate) which are applicable to the conduct of it business except to the extent that any such compliance with Laws shall be the obligation of Landlord pursuant to the provisions of Section 3.2 above.

4. ENVIRONMENTAL PROVISIONS.

4.1 Without prejudice to the generality of Section 3 above, it is agreed and understood that Tenant shall comply with any and all present and future environmental laws, ordinances, rules, codes, regulations and standards applicable to the business conducted by Tenant at the Premises. In particular (but without limitation) Tenant shall obtain and maintain any and all permits, licenses, certificates or other authorizations now or hereafter necessary, lawful and/or proper in order to conduct such business. Without limiting the foregoing, Tenant shall, as Tenant's expense, obtain all permits required for its operations including air discharges and, at Tenant's expense, install venting sufficient that all air discharges are not only in full compliance with laws but also vent in a manner that other tenants are not disturbed by smells or otherwise. Copies of all such permits, licenses, certificates and authorizations shall be delivered to Landlord

at or prior to the execution of this Lease, and Landlord shall be supplied with copies of all renewals thereof.

4.2

(a) The term "Hazardous Substances" as used in this Lease, shall include, without limitation, flammables, explosives, radioactive materials, asbestos, polychlorinated biphenyls (PCB's), chemicals known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous waste, toxic substances or related materials, petroleum and petroleum products, and substances declared to be hazardous or toxic under any law or regulation now or hereafter enacted or promulgated by any Governmental Entity.

(b) Tenant shall not cause or permit to occur:

(i) Any violation of any Laws, related to environmental conditions on, under, or about the Premises arising from Tenant's use or occupancy of the Premises, including, but not limited to, soil and ground water conditions; or

(ii) Any violation of any Laws, related to the use, generation, release, manufacture, refining, production, processing, storage or disposal of any Hazardous Substance on, under, or about the Premises, or the transportation to or from the Premises of any Hazardous Substance, arising from Tenant's use or occupancy of the Premises.

(c) Tenant, at Tenant's sole cost and expense, shall comply with all Laws regulating the use, generation, storage, transportation or disposal of Hazardous Substances by it and Tenant shall, at Tenant's own expense, make all submissions to, provide all information required by, and comply with all requirements of all Governmental Entities under any and all such environmental Laws.

(d) Should any Governmental Entity or other competent body demand that a cleanup plan be prepared and that a cleanup be undertaken because of any deposit, spill, discharge or other release of Hazardous Substances occurring during the term of this Lease, at or from the Premises which arises due to the acts or omissions of Tenant, then Tenant shall, at Tenant's own expense, prepare and submit the required plans and all related bonds and other financial assurances, and Tenant shall carry out all such cleanup plans.

(e) At any time during the Initial Term or the Renewal Terms (as appropriate) Tenant shall, if so requested by Landlord, within thirty (30) days of such written request or immediately after such request if in Landlord's opinion an emergency exists, provide all requested information, in writing, regarding the generation, use, storage, release, discharge, spillage, loss, seepage or emanation of any Hazardous Substances from or on the Premises due to the acts and omissions of Tenant. Further, upon five (5) days written notice to Tenant (except in case of emergency where no notice shall be required) Landlord may enter onto the Premises and cause to be conducted and completed, by engineers, consultants, and others selected by

Landlord, such investigations, studies, sampling and testing of the condition of the Premises as Landlord in its sole discretion shall deem appropriate. Tenant agrees to cooperate with Landlord and all persons retained by Landlord to conduct such investigations and to provide them with all requested access to the Premises. In the event that such investigation reveals the presence of any Hazardous Substances in contravention of any environmental Laws, arising out of Tenant's use or occupancy of the Premises, Landlord shall have the option of terminating this Lease, unless the same are removed and disposed of in compliance with all applicable environmental Laws within ninety (90) days of Tenant receiving notice thereof. If Landlord elects not to terminate this Lease, Tenant at Tenant's sole cost and expense, shall immediately take all actions necessary to comply with any such environmental Laws. No such investigation, termination or other action by Landlord and no attempts by Landlord to mitigate damages shall constitute a waiver of any of Tenant's obligations hereunder. Notwithstanding the foregoing, Landlord may request such information and enter upon the Premises no more often than twice in any Lease Year, unless Landlord has reasonable grounds to believe that Hazardous Substances are present thereat, in contravention of such environmental Laws.

(f) Tenant agrees to indemnify, hold harmless and reimburse Landlord and Landlord's officers, directors, beneficiaries, shareholders, partners, agents and employees, if any, against, from and for any losses, claims, demands, damages, suits, actions, judgments, fines, penalties, liabilities (joint or several), costs and expenses (including, without limitation, reasonable fees and expenses of legal counsel for Landlord, consultant fees and expenses of investigation and laboratory costs) ("Costs") to which Landlord may be subjected, or which Landlord may pay, incur or sustain, in consequence of (i) any presence, discharge, spillage, uncontrolled loss, seepage, emanation or filtration of any Hazardous Substances upon or from the Premises occurring hereafter and directly or indirectly caused by events or actions occurring during the Initial Term and (if appropriate) the Renewal Terms and arising from Tenant's use or occupancy of the Premises; (ii) the violation by Tenant of any environmental Laws; (iii) any personal injury (including wrongful death) or damage to property (whether real or personal) caused, directly or indirectly, by an occurrence described in (i) or (ii) above; and (iv) any breach of any representation or warranty by Tenant contained in this Section 4.2 and (v) any breach by Tenant of Section 3 of this Lease.

(g) Landlord represents to Tenant to the best of Landlord's knowledge and belief (but without investigation) that the Land and the Building are free from contamination by Hazardous Substances as of the date hereof and will be free of same as of the Commencement Date and Landlord expressly acknowledges and agrees that the Tenant shall not have liability for any such conditions which exist as of the date of this Lease or which arise hereafter other than as expressly provided in subsection (f). Landlord will indemnify, hold harmless and reimburse Tenant and Tenant's officers, directors, beneficiaries, shareholders, partners, agents and employees from and against any Costs arising from same.

5. FIXED RENT.

5.1 During the Initial Term Tenant shall pay as Fixed Rent, by way of checks made out to the order of Landlord (or as Landlord shall direct) and mailed or otherwise delivered to Landlord at c/o M & M Realty, 7 Finance Drive, Danbury, Connecticut 06810 (or to such person or address as may otherwise from time to time be directed by Landlord in writing) on the first Business Day of each month an annual rent of THIRTY THOUSAND NINE HUNDRED ONE AND 64/100 ($30,901.64) DOLLARS, payable in equal monthly installments of TWO THOUSAND FIVE HUNDRED SEVENTY-FIVE AND 14/100 ($2,575.14) DOLLARS (partial months will be prorated).

5.2 In the event that Tenant shall exercise the Renewal Option for the First Renewal Term pursuant to Section 23 hereafter, then commencing on October 1, 2024, and continuing through the First Renewal Term, Tenant shall pay as Fixed Rent, by way of checks made out to the order of Landlord (or as Landlord shall direct) and mailed or otherwise delivered to Landlord at c/o M & M Realty, 7 Finance Drive, Danbury, Connecticut 06810 (or to such person or address as may otherwise from time to time be directed by Landlord in writing) on the first Business Day of each month an annual rent of THIRTY-THREE THOUSAND NINE HUNDRED FORTY-THREE AND 14/100 ($33,943.14) DOLLARS, payable in equal monthly installments of TWO THOUSAND EIGHT HUNDRED TWENTY-EIGHT AND 60/100 ($2,828.60) DOLLARS.

5.3 This Lease shall be deemed and construed to be a “net, net, net lease” so called and Tenant shall pay to Landlord, absolutely net throughout the Initial Term (and any Renewal Terms), the Fixed Rent, and all other payments due hereunder, free of any charges, assessments, impositions or deductions of any kind and without abatement, deduction or setoff, other than those herein expressly provided for.

6. REAL ESTATE TAXES.

6.1 Tenant shall be responsible for the payment of Tenant’s pro rata share of all Real Estate Taxes payable with respect to the Land and the buildings and improvements located thereon. For purposes of this Lease, Tenant’s “pro rata share” shall be calculated by dividing the rentable square footage of the Premises by the rentable square footage of the Building situated on the Land. As of the date hereof, Tenant’s “pro rata share” is 2.92%. Upon Landlord’s receipt of each bill for Real Estate Taxes, Landlord shall deliver a copy of the same to Tenant together with a calculation showing Tenant’s pro rata share thereof (“Landlord’s Real Estate Tax Notice”) and Tenant shall pay such amount to Landlord within ten (10) Business Days of receiving Landlord’s Real Estate Tax Notice. Appropriate apportionments shall be made as of the Commencement Date, and on the termination of the Initial Term (or upon the termination of the Renewal Terms, if appropriate) between Real Estate Taxes payable by Tenant hereunder, and Real Estate Taxes payable by Landlord. In the eyent Landlord successfully appeals tax assessments and receives a retroactive reduction in the Real Estate Taxes payable with respect to the Building or the Land and that reduction relates to a period of time for which Tenant was obligated to pay and paid its pro rata share of such Real Estate Taxes, then Tenant shall receive a rebate of taxes paid or

credit on future taxes paid equal to its proportionate share of such prior overpayment less all costs and expenses incurred by Landlord in order to obtain the reduction.

6.2 Notwithstanding anything contained in Section 6.1 above, 1t 1s agreed and understood that in lieu of paying Real Estate Taxes when paid by Landlord, Tenant will make a monthly escrow payment to Landlord with respect to Real Estate Taxes, in the event that such an escrow is required of Landlord by any Fee Mortgagee, such monthly escrow payment to be in the amount required by any such Fee Mortgagee (but not to exceed one-twelfth (I/12th) of the estimated Real Estate Taxes). Landlord covenants and agrees that such escrow payments shall be paid over to the Fee Mortgagee requiring the escrow for the purpose of paying Real Estate Taxes on a monthly basis as and when Landlord makes its monthly payment of principal and interest.

6.3 Tenant shall also pay:

(a) All taxes which may be levied, imposed or assessed against Tenant's Personalty and/or any leasehold improvements made by or on behalf of Tenant following the Commencement Date, and any other taxes incident to the operation of Tenant's business therein; and

(b) Any business license fees required for the operation of Tenant's business.

6.4 In the event that at any time during the Initial Term or the Renewal Terms (if appropriate), the present method of taxation or assessment shall be so changed that the whole or any part of the taxes, assessments, levies, impositions or charges now levied, assessed or imposed on real estate and the improvements thereon shall be discontinued and as a substitute therefor, or in lieu thereof, or as an addition thereto, taxes, assessments, levies, impositions or charges shall be levied, assessed and/or imposed wholly or partially as a capital levy or otherwise upon the rents received from such real estate and the improvements thereon, then Tenant's pro rata share of such substitute or additional taxes, assessments, levies, impositions or charges, to the extent so levied, assessed or imposed, shall be payable by Tenant, as if the same were expressly defined as the Real Estate Taxes hereunder.

7. INSURANCE AND INDEMNITY.

7.1 Throughout the Initial Term and the Renewal Terms (if appropriate) Tenant shall, at Tenant's sole cost and expense, maintain or cause to be maintained such insurance coverages as Landlord from time to time shall reasonably request and which are generally consistent with insurance coverages required of other tenants in similar buildings and businesses in the Danbury area, and initially Tenant shall maintain the following coverages in the following amounts (the "Required Insurance"):

(a) Commercial general liability insurance (broad form) with respect to the Premises and the conduct and operation of business thereat, on an "occurrence coverage" basis

with Landlord and all Fee Mortgagees of which Tenant has notice, named as additional insureds, with limits of not less than TWO MILLION AND 00/100 ($2,000,000.00) DOLLARS combined single limit for any one occurrence of bodily injury, personal injury or death to any number of persons and for property damage, which coverage may be placed in any combination of primary and umbrella and/or excess policies;

(b) Fire and extended coverage insurance with respect to any Alterations made by Tenant, Tenant's Personalty and any such other items belonging to Tenant and situated in the Premises, in amounts equal to the full replacement value thereof, naming Tenant as the sole loss payee;

(c) Business interruption insurance covering a period of at least one (I) year from the date of any such interruption;

(d) Any other insurance required for compliance by Tenant's business with any applicable Laws.

7.2 Tenant shall deliver to Landlord binders or certificates evidencing the required insurance at least ten (10) Business Days prior to the Commencement Date. Tenant shall procure and pay for renewals of the required insurance before the expiration thereof, and Tenant shall deliver to Landlord binders or certificates evidencing such renewal within thirty (30) days of the expiration of any existing policy. All such policies shall be issued by companies approved by Landlord (which approval shall not be unreasonably withheld or delayed) and licensed to do business in the State of Connecticut, and shall contain a provision whereby the same cannot be changed, cancelled or not renewed (including, without limitation, for nonpayment of premium) unless Landlord and all Fee Mortgagees of which Tenant has notice, are given at least thirty (30) days' prior written notice of such change, cancellation or non-renewal. All such policies shall be written on an "occurrence coverage" basis. Insurance maintained by Tenant will be primary and shall not contribute in any way with any insurance carried by the Landlord.

7.3 Throughout the Initial Term and the Renewal Term (if appropriate), Tenant shall pay Tenant's pro-rata share of the cost to Landlord of providing a policy of hazard insurance covering the Land and Building, including extended coverage in such maximum amount as shall be reasonably determined by Landlord and/or its Fee Mortgagee, but not to exceed the full insurable value of the Premises, together with (i) if such insurance is maintained by Landlord as of the date hereof, loss of rent insurance in an amount not less than the aggregate rental value of the Building for a period of one year and (ii) such other or additional coverages as would commonly be maintained by commercial landlords for similar buildings or as reasonably required to be maintained by the Fee Mortgagee, which pro-rata share shall be payable by Tenant to Landlord within ten (10) days of Landlord delivering to Tenant written notice of the sum expended by Landlord, including copies of invoices. As of the date hereof, Tenant's pro rata share is 2.98%.

7.4 Tenant hereby covenants and agrees, to indemnify defend and hold harmless Landlord and all Fee Mortgagees from and against any and all loss, cost, liability and/or expense (including reasonable Attorney's fees) that may arise from the date hereof up to the termination of this Lease, howsoever and whensoever determined, on account of or arising out of negligent or intentional acts or omissions of Tenant or of Tenant's agents, contractors, servants, employees or invitees on or about the Premises.

7.5 Landlord hereby covenants and agrees, to indemnify, defend and hold harmless Tenant and all Fee Mortgagees from and against any and all loss, cost, liability and/or expense (including reasonable Attorney's fees) that may arise from the date hereof up to the termination of this Lease, howsoever and whensoever determined, on account of or arising out of negligent or intentional acts or omissions of Landlord or of Landlord's agents, contractors, servants, employees or invitees on or about the Land and/or the Building.

7.6 Any policy or policies of fire, extended coverage or similar casualty insurance, which either Landlord or Tenant obtains in connection with the Premises shall (if available at no extra cost) include a clause or endorsement denying the insurer any rights of subrogation against the other party to the extent rights have been waived by the insured prior to the occurrence of injury or loss. If such a clause or endorsement is available, but at an extra cost to the insured, then Landlord or Tenant (as appropriate) shall inform the other party, and such other party may elect whether or not to pay such extra cost, and if such other party shall elect not to pay the same, the provisions of this Section shall not apply to the insurance policy in question. Landlord and Tenant waive any rights to recovery against the other for injury or loss due to hazards covered by insurance containing such a waiver of subrogation clause or endorsement to the extent of the injury or loss covered thereby.

8. LANDLORD'S RIGHT OF ENTRY.

8.1 Landlord, all Fee Mortgagees, and their respective agents and representatives, at all reasonable times and upon written notice in advance (except in cases of emergency) may enter the Premises for the purpose of (i) inspection thereof; (ii) making such repairs, replacements, alterations or additions to the Premises as Landlord may be required or permitted to carry out under this Lease; (iii) exhibiting the Premises to prospective lenders and purchasers; or (iv) exhibiting the Premises to prospective tenants, purchasers or other persons within the last ninety (90) days of the Initial Term or the last exercised Renewal Term (if appropriate) in each case without imposing any extra obligation or obligations upon Landlord, provided that Landlord shall not damage the Premises or unreasonably interfere with the Tenant's use and enjoyment of the Premises.

9. REPAIRS AND MAINTENANCE.

9.1 From and after the Commencement Date, Landlord, at Landlord's sole cost and expense, shall repair, maintain and keep in good condition the footing, foundations, structural walls, exterior walls and roof of the Building, together with any required replacement of (i) the

electrical system in the Building up to the Distribution Panel; and (ii) the pipes and plumbing system of the Building (including sprinklers), but not including sinks, toilets and any other plumbing fixtures located within the Premises; provided that such obligation of Landlord shall not include any structural repairs or maintenance required as a result of the act or negligence of Tenant, or of Tenant's agents, contractors, servants, employees or invitees on or about the Premises, or which otherwise arises as a result of Tenant's use of the Premises, whether or not permitted hereunder.

9.2 From and after the Commencement Date and except to the extent any of such items of repair or maintenance are the responsibility of Landlord as set forth above, Tenant, at Tenant's sole cost and expense, shall repair, maintain and keep in good condition the interior of the Premises, which shall include all systems and equipment serving the Premises not the responsibility of Landlord, HVAC systems mechanical systems (from the Distribution Panel throughout the Premises), electrical systems, sprinklers, security systems, plumbing systems and associated equipment serving the Premises, and Tenant shall also be responsible for any repairs or maintenance which would otherwise be the responsibility of Landlord pursuant to Section 9.1 above, but the need for which arises as a result of Tenant's activities as therein more particularly described or which arises as a result of the negligence or willful misconduct of Tenant. Notwithstanding the foregoing, Tenant shall not be responsible for any such repairs and maintenance, the need for which arises as a result of the negligence of Landlord or of Landlord's agents, contractors, servants, employees or invitees.

9.3 Tenant shall at all times keep the hallways adjacent to and entrances to the Premises free and clear of debris, and shall also provide for interior janitorial service (including carpet maintenance), interior painting (and re-painting, where necessary), replacement of lighting ballasts and bulbs, and interior and exterior window cleaning.

9.4 Landlord or its designee shall repair, replace and maintain the parking area, sidewalks, lawns and planting areas at the Park, which maintenance shall include (as necessary, desirable and/or appropriate), without limitation, the mowing, landscaping, plowing, sanding and sweeping thereof. With respect to the access roads that do not form a part of the Premises but are within the Park, Landlord shall maintain the same in a manner consistent with that of comparable business parks, including paving, sanding and plowing the same. Tenant shall pay Tenant's pro rata share of the cost of the foregoing service to Landlord. As of the date hereof, Tenant's pro rata share is 2.92%. Landlord or its designee shall either bill Tenant for its pro rata share of common area maintenance as such expense is incurred (but not more often than monthly) or may, at the beginning of each Lease Year during the term, estimate the cost of such services for the ensuing year (with such estimate to be based on the historic cost, the cost set forth in service contracts for the ensuing year and reasonable estimates) and bill Tenant its prorata share of such estimated cost on a monthly basis, which monthly amount shall be payable with the monthly rent, with an annual reconciliation to be conducted as soon as possible after the end of each Lease Year with any underpayment by Tenant paid upon demand by Landlord and any overpayment by Tenant credited by Landlord to rental payments next coming due, or with respect to any Tenant overpayment which is identified after the end or near the end of the term of

this Lease shall be paid by Landlord to Tenant no later than forty-five (45) days following the end of the term. All such billings and reconciliations shall be accompanied by detailed invoices and calculations supporting such payment. In no event will a management fee, capital items, leasing costs, or costs incurred for any particular Tenant, be included in common area maintenance. If Landlord designates the primary tenant at the Building to perform such services and Tenant is notified of same in writing, then upon such notification Tenant is hereby notified that Tenant will be responsible for clearing and maintaining the sidewalk immediately adjacent to the Premises as the other tenant is unwilling to undertake that particular service.

9.5 Tenant shall not permit, allow or cause any act or deed to be performed or any practice to be adopted or followed on the Premises and/or within the Building which shall cause or be likely to cause injury or damage to any person or to the Premises or to any part thereof. Tenant at all times shall keep the Premises and the Building in a neat and orderly condition and clean and free from rubbish, dirt and other miscellaneous items placed thereon by Tenant. Tenant shall make provision for adequate refuse containers to be placed upon the Premises in areas to be designated by Landlord and shall cause the same to be emptied periodically. Tenant shall deposit all refuse in such containers and shall keep the area around the same reasonably neat and attractive.

10. ALTERATIONS.

10.1 Tenant shall not, without first obtaining Landlord's written consent not to be unreasonably withheld or delayed, make or perform, or permit the making or performance of, any alterations, improvements, additions and/or other physical changes in, to or upon the Building, interior or exterior, or the Premises or any portion thereof ("Alterations").

10.2 Notwithstanding the obtaining of Landlord's consent to any Alterations, all Alterations shall be made and performed at Tenant's sole cost and expense. Further, it is agreed, stipulated and understood that with respect to all Alterations for which Landlord consent is required, (i) that together with Tenant's request for Landlord's consent to any Alterations, Tenant shall submit to Landlord detailed plans and specifications and such other information with respect to the proposed Alterations as Landlord shall reasonably request, (ii) that if Landlord shall so request, Tenant shall require the contractor be covered by appropriate bonds with respect to performance and labor and materials, in a form and with such institutions as shall be reasonably satisfactory to Landlord, (iii) that The Powers Construction Company shall be provided with reasonable opportunity to bid with respect to carrying out of any Alterations, and (iv) that if the Alterations are not to be carried out by The Powers Construction Company, then Tenant shall deliver notice to Landlord of the name and address of the proposed contractor, and if Landlord objects to such contractor carrying out Alterations to the Premises and can show reasonable grounds for such objection then Tenant shall not employ such contractor to carry out the Alterations in question.

10.3 Prior to the commencement of any proposed Alterations, Tenant shall furnish to Landlord duplicate original policies of (or Certificates of Insurance evidencing) worker's

compensation insurance covering all persons employed by Tenant in connection with such Alterations, including those to be employed by all contractors and subcontractors and such policies shall be issued by companies, and shall be in form and amounts, reasonably satisfactory to Landlord and shall be maintained by Tenant or by the applicable contractors or subcontractors, as the case may be, until the completion of such Alterations. Tenant shall also furnish partial waivers of mechanics liens for all work performed and paid for in connection with such Alterations, and copies of all necessary Permits.

10.4 In the event that any mechanics or other lien or any notice of intention to file a lien is filed against the Premises in connection with any Alterations, Tenant shall promptly cause the same to be discharged of record by payment, bond, order of a court of competent jurisdiction or any other method permitted by law, and in any event, within sixty (60) days after receiving notice of the same. Tenant shall indemnify and save Landlord harmless from and against all costs, liabilities, suits, penalties, claims, and demands (including reasonable counsel fee and disbursements) in connection with the commencement and prosecution of the foreclosure of any such mechanics or other lien. If Tenant shall fail to comply with the foregoing provisions, Landlord shall have the option (but not the obligation) of paying and discharging or bonding any such lien, the cost thereof to be payable by Tenant to Landlord within ten (10) days of receiving a bill therefor, as Additional Rent hereunder.

10.5 Notwithstanding Landlord's approval of plans and specifications for any Alterations, all Alterations shall be made and performed in full compliance with all applicable Laws then in effect and all necessary Permits, and all materials and equipment to be incorporated in the Building as a result of any Alterations shall be of a quality consistent with that existing at the date thereof.

10.6 Approval by Landlord (which will not be unreasonably withheld or delayed) of any plans, specifications or selection of materials by Tenant in connection with any Alterations shall not constitute an assumption of any responsibility by Landlord of any kind, including (but not limited to) as to their accuracy or sufficiency. Tenant shall be solely responsible for such plans, specifications and the selection of materials. Tenant covenants and agrees to indemnify Landlord and hold Landlord harmless against and from any and all claims, costs, suits, damages and liability whatsoever arising out of or as a result of any Alterations performed by Tenant or by Tenant's contractors, subcontractors, agents or employees, including reasonable Attorneys fees for the defense thereof.

10.7 All Alterations and any replacements therefor, whether temporary or permanent in character, which are made by Tenant pursuant to the provisions of this Section 10 (unless the same shall constitute Tenant's Personalty pursuant to the provisions of Section 19.1 below) shall be the property of Landlord immediately upon the installation of the same and shall remain upon and be surrendered with the Premises as a part thereof at the expiration of the Initial Term or, if appropriate, the last exercised Renewal Term, without compensation to Tenant. Notwithstanding the foregoing, at the expiration of the Initial Term or last exercised Renewal Term (as appropriate) Landlord shall have the option to require Tenant, at Tenant's sole cost and expense,

to restore the Premises to their condition prior to the carrying out of such Alterations, ordinary wear and tear excepted, provided that Landlord shall only be permitted to require such restoration in the event that Landlord made such a requirement an express condition of Landlord's consent to such Alterations at the time such consent was granted.

11. DAMAGE AND DESTRUCTION.

11.1 In the event that the Building is damaged or destroyed by fire or other casualty so that more than one-quarter (1/4) of the rentable square feet of the Premises are rendered untenantable, then either Tenant or Landlord may elect to terminate this Lease by written notice to the other party, given within thirty (30) days after the date of such damage or destruction, whereupon this Lease shall expire as of the date of such damage or destruction and Tenant shall quit, surrender and vacate the Premises, so that this Lease shall thereupon be rendered void and of no further effect, provided however that such expiration shall be without prejudice to all rights, duties and obligations arising under this Lease prior to the date of damage or destruction, so that all Rent, as equitably adjusted from the date of casualty based on the area .rendered untenantable, shall be paid up to such date of expiration. All hazard insurance proceeds (but not the proceeds of insurance on Tenant's personalty) shall be the sole and absolute property of Landlord.

11.2 In the event that Landlord and/or Tenant does not terminate this Lease pursuant to Section 11.1 above following any such damage or destruction, or in the event that less than one-quarter (1/4) of the rentable square feet of the Premises is rendered untenantable, then as promptly as possible, but in any event within one hundred eighty (180) days of the date of casualty (the "Restoration Date"), Landlord shall repair and restore the Building to the condition the same was in at the date hereof (or as near as possible thereto) provided that all such repair and restoration shall be subject to the receipt by Landlord of sufficient insurance proceeds, it being hereby agreed and understood that Landlord shall not have any obligation to use any monies other than said insurance proceeds for the purpose of such repair and restoration. In particular (but without limitation), in the event that any Fee Mortgagee shall elect to exercise any right to use any such insurance proceeds to pay off any mortgage loan now or hereafter existing and secured by the Premises, or any part thereof, then Landlord shall have no further obligation hereunder, and this Lease shall terminate as of the date of such damage or destruction. It is further agreed and understood that Landlord shall not be responsible for repair or restoration of any Alterations made by Tenant or responsible for the replacement of Tenant's Personalty. In the event that any such repair or restoration is not completed within one hundred eighty (180) days from the date of the casualty, Tenant may elect to terminate this Lease in the manner set out in Section 11.1 above. During the period of any such repair and restoration, Rent shall be proportionately reduced based on the amount of space which Tenant may continue to use during the period of repair and restoration.

12. SIGNS.

12.1 Tenant shall have the right, at Tenant's sole cost, to erect, install, display and maintain in or upon the Premises, both exterior and interior signs and lettering, provided that the design and location of the same (unless approved by Landlord prior to execution of this Lease) shall be subject to the reasonable approval of Landlord, to be granted or denied within thirty (30) days of submission thereof to Landlord. All such signage, whether or not approved by Landlord, may only be installed by Tenant if the same complies with all applicable municipal ordinances and regulations.

13. UTILITIES.

13.1 To the extent necessary utilities are separately metered for the Premises, Tenant shall procure for Tenant's own account and shall pay the cost for the use of all gas, electric, telephone, heat, air conditioning, sewer, water and other utilities consumed in or at the Premises by Tenant during the Initial Term and any Renewal Terms. It is agreed and understood that Landlord shall not be responsible for any interruption in service with respect to any of the foregoing, unless caused by the willfulness or gross negligence of Landlord. Landlord represents that the Premises are not currently separately metered for gas, water and sewer for which Tenant will be responsible for paying its pro rata share of the cost of gas and sewer which for water shall be calculated by dividing the rentable square footage of the Premises by the rentable square footage of the Building situated on the Land and Landlord's calculation of such pro rata share shall be final and conclusive except in case of manifest error. For gas Tenant shall pay its pro rata share calculated by dividing the rental square footage of the Premises by the total rentable square footage on the same gas meter.

14. EMINENT DOMAIN.

14.1 Landlord and Tenant agree that should a substantial portion (twenty-five (25%) percent or more) of the Building and/or the Premises and/or parking therefor be taken (which term when used herein shall include any conveyance made in avoidance or settlement of condemnation or eminent domain proceedings) by any Governmental Entity whether by eminent domain or condemnation proceeds (a "Taking") then this Lease shall cease and terminate as at the date of the Taking, and the Rent shall be paid up to such date, and thereafter this Lease shall be null and void and of no further effect.

14.2 Landlord and Tenant agree that in the event of a partial taking (a "Partial Taking") of the Premises which does not constitute a Taking under Section 14.1 above and where at least eighty (80%) percent of the Premises can be used (practicably and legally) by Tenant for the same purposes as prior to the Partial Taking (including suitable parking), this Lease shall continue in effect as to that part of the Premises remaining after such Partial Taking. In the event of a Partial Taking which does not fulfill the foregoing criteria, then either party may, upon notice to the other, delivered no later than sixty (60) days after the date on which Tenant shall have received notice of such Partial Taking, terminate this Lease, as of the date of such Partial Taking.

14.3 In the event of a Partial Taking which does not result in the termination of this lease (for whatever reason) the amount of Rent payable during the remainder of the Initial Term, (or, if appropriate, the Renewal Terms) shall be prorated according to the square footage of the Premises still usable by Tenant, and Landlord shall, at Landlord's expense (but only to the extent of the net award or other compensation available to Landlord for the improvements taken or conveyed, after deducting all expense in connection with obtaining the same) make all necessary alterations (subject to applicable Laws) so as to constitute the remaining portion of the Building a complete architectural unit, consistent with the quality and character of the date of such Partial Taking, provided that Landlord shall have no obligations with respect to any Alterations carried out by Tenant, which shall be restored by Tenant, at Tenant's expense.

14.4 All awards and compensation for any Taking or Partial Taking shall be the property of Landlord, and Tenant hereby assigns to Landlord all of Tenant's right, title and interest in and to any and all such awards and compensation, including, without limitation, any award or compensation for the value of the unexpired portion of the Initial Term or the then existing Renewal Term (as appropriate). Notwithstanding the foregoing, Tenant shall be entitled to claim, prove and receive in the condemnation proceeding, such award or compensation as may be allowed for Tenant's trade fixtures and for the unamortized cost (if any) of Tenant's Personalty and for loss of business, goodwill, moving expenses, depreciation or injury to and cost of removal of stock in trade and for the unamortized cost of any Alterations made by Tenant, provided the same does not reduce any award to or claim of Landlord.

14.5 Landlord shall deliver to Tenant prompt notice of any proposed Taking or Partial Taking.

15. ALIENATION.

15.1 Tenant shall not be permitted to mortgage or otherwise encumber Tenant's interest in the Premises, or any part thereof. Tenant may not assign all or any part of Tenant's interest in this Lease, nor sublet all or any part or parts of the Premises without the prior written consent of Landlord, which shall not be unreasonably withheld or delayed; provided no such consent shall be required in the event of an assignment in connection with the sale of all or substantially all assets of Tenant, or a change of control event. If Tenant shall desire to assign or sublet, Tenant shall first submit in writing to Landlord a notice setting forth in reasonable detail:

(a) The identity and the address of the proposed assignee or subtenant;

(b) The nature and character of the business of the proposed assignee or subtenant and the proposed use of the Premises by such proposed assignee or subtenant;

(c) Banking, financial and other credit information relating to the proposed assignee or subtenant, reasonably sufficient, to enable Landlord to determine the financial position of such proposed assignee or subtenant; and

(d) the effective date of the proposed assignment or subletting, and provided that Tenant shall submit such written notice to Landlord in compliance with the provisions of this Section 15.l and thereafter provide such additional information as Landlord may reasonably request.

15.2 Notwithstanding the provisions of Section 15.1 above, it is agreed and understood that upon prior notification to Landlord, Tenant may assign or sublet all or any part of the Premises to any Affiliate.

15.3 It is agreed and understood that following any assignment or subletting, whether or not permitted hereunder, Tenant shall remain liable for the due performance of all of Tenant's obligations hereunder.

16. TENANT'S DEFAULT, REMEDIES.

16.1 The happening of either one of the following events (an "Event of Default"), shall constitute a breach of this Lease on the part of Tenant:

(a) The failure of Tenant to pay any Rent due hereunder and/or under the Existing Lease and the continued failure to pay the same for seven (7) days or more after the due date thereof without notice to Tenant, except that Tenant shall be entitled to a written notice of such failure to pay (and an additional period of three (3) days following delivery of such notice) to cure such failure no more than two (2) times in any Lease Year; and

(b) Default by Tenant in the performance of any non-monetary obligation hereunder and/or under the Existing Lease, and the continuance of such default for thirty (30) days after Landlord shall have given Tenant a notice specifying the nature of the same, provided, however, that if the curing of any such default cannot reasonably be completed within such thirty (30) day period, no Event of Default shall be deemed to have occurred if Tenant promptly commences to cure and correct such default and thereafter cures the same within a reasonable time, taking into account all relevant circumstances.

16.2 Upon the happening of any Event of Default (a) Landlord, if Landlord shall so elect, may collect each installment of Rent hereunder as and when the same becomes due, or (b) Landlord or any other person by Landlord's order may re-enter the Premises without process of law and may either elect to terminate this Lease, or not to terminate this Lease but terminate Tenant's right to possession and occupancy, and relet the Premises, or part or parts thereof, to any person, firm or corporation, as the agent of Tenant, for whatever rent Landlord shall obtain, applying the monies obtained from such re-letting first to the payment of such reasonable expenses as Landlord may incur in the re-entering and re-letting of the Premises, or part or parts thereof, including (but not limited to) all necessary repair work, repossession costs, brokerage commissions, legal expenses, attorney's fees and the collection of rent therefrom, and then to the payment of the Rent due hereunder and the fulfillment of all other covenants of Tenant. In the event of a surplus, Landlord shall pay such surplus monies to Tenant. In the case of a deficiency,

Tenant shall pay to Landlord an amount equal to such deficiency each month, upon demand therefor. If Landlord shall elect to terminate this Lease following any such default, then the entire amount of Rent payable by Tenant up to the end of the Initial Term or (if appropriate) the Renewal Term, shall be immediately due and payable by Tenant to Landlord, provided that the aggregate amount of Rent so payable shall be discounted by way of a calculation of the present value of the income stream reserved hereby, using a then commercially reasonable discount rate and otherwise in accordance with generally accepted accounting principles.

16.3 After an Event of Default, the acceptance of Rent in an amount less than the total amount due shall not be held to be a waiver of Landlord's right to terminate this Lease, and subject to applicable law, Landlord may re-enter and take possession of the Premises as if no Rent had been accepted after an Event of Default. All of the remedies given to Landlord in this Lease pursuant to an Event of Default by Landlord are in addition to all other rights or remedies to which Landlord may be entitled at law or in equity. All remedies shall be deemed cumulative and the election of one shall not be deemed a waiver of any other or further rights or remedies.

16.4 Without prejudice to any of Landlord's rights and remedies following an Event of Default, as herein contained, or at law, in the event that Tenant shall neglect or fail to perform or observe any of the non-monetary covenants on the part of Tenant herein contained, or if Tenant shall fail to continue to conclusion the action necessary to remedy such an Event of Default, with diligence or dispatch, Landlord, at Landlord's option may perform the same for the account of Tenant and all reasonable costs and expenses paid by Landlord for such purpose shall be paid by Tenant within ten (10) Business Days after demand therefor by Landlord, as Additional Rent hereunder.

16.5 In the event that any installment of Fixed Rent or any sum of Additional Rent due hereunder is not paid by Tenant to Landlord upon the due date therefor (taking into account any applicable grace period herein provided for) then without prejudice to any and all of Landlord's rights and remedies following such default (whether herein contained or existing at law or in equity) it is agreed, stipulated and understood that as Additional Rent hereunder, Tenant shall pay to Landlord a penalty in the amount of five (5%) percent of the overdue amount, such sum to be payable together with the overdue Fixed Rent or Additional Rent in question.

17. WAIYER OF SUMMARY PROCESS. Intentionally Omitted.

18. HOLDING OVER.

18.l In the event that Tenant shall (without the written consent of Landlord) at any time holdover the Premises beyond the Initial Term, or, if appropriate, the last exercised Renewal Term, Tenant shall hold the Premises upon the same terms and conditions and under the same stipulations and agreements as are in this Lease contained, except that each monthly installment of rent payable shall be one hundred fifty (150%) percent of the amount payable by Tenant immediately prior to any such holdover, and no holding over by Tenant shall operate to renew this Lease, or shall create any other type of tenancy whatsoever.

19. TENANT'S PERSONALTY.

19.1 All furniture, furnishings, trade fixtures, business machines, communications equipment, movable partitions, and any other such property and equipment supplied and owned by Tenant ("Tenant's Personalty") and installed or used by Tenant at the Premises (whether or not attached thereto) shall remain the property of Tenant, and shall promptly be removed upon the demand of Landlord (or at Tenant's election) upon the termination of the Initial Term or (if appropriate) the last exercised Renewal Term (howsoever determined) and following such removal, Tenant shall repair any damage caused thereby, reasonable wear and tear excepted.

19.2 Landlord hereby waives and disclaims all common law, statutory and contractual lien rights in Tenant's furniture, fixtures, trade fixtures, equipment, merchandise, Tenant's Personalty and other property now or hereafter placed at the Premises.

20. NOTICE.

20.1 Any and all notices called for or required by any provision of this Lease shall be delivered to the respective parties by (i) certified mail, return receipt requested, (ii) reputable overnight carrier or (iii) facsimile with an original to follow by (i) or (ii) at the following address:

(a) To Landlord:

Eagle Road, LLC
c/o Powers Construction
P.O. Box 581
Danbury, Connecticut 06813

With a copy to:

Michael G. Proctor, Esq.
Pullman & Comley, LLC
850 Main Street
P.O. Box 7006
Bridgeport, Connecticut 06601-7006

(b) To Tenant:

CAM 2 Technologies, LLC
41 Eagle Road, Unit E
Danbury, Connecticut 06810

Such addresses may be changed by either party by notifying the other party in the above stipulated manner.

21. SECURITY DEPOSIT.

21.1 Upon the execution and delivery of this Lease, Tenant shall deposit with Landlord the sum of TWO THOUSAND FIVE HUNDRED SEVENTY-FIVE AND 14/100 ($2,575.14) DOLLARS as security for the faithful performance and observance by Tenant of the terms and conditions of this Lease (the "Security Deposit"). It is agreed that in the event Tenant defaults which respect to any of the terms and conditions of this Lease beyond any applicable grace, notice and cure period, including (but not limited to) the payment of Rent, Landlord may use, apply or retain the whole or any part of the Security Deposit to the extent required for the payment of any Rent or other sums owed by Tenant to Landlord hereunder, including damages or deficiency accrued before or after summary proceedings or other re-entry. In the event that Landlord shall so use any portion of the Security Deposit, but shall elect not to terminate this Lease as a result of the default in question, then Tenant shall promptly deliver to Landlord sufficient funds to replenish the Security Deposit to said sum of $2,575.14. In the event that Tenant shall fully and faithfully comply with all of the terms and conditions of this Lease, or in the event this Lease is terminated prior to the Commencement Date for the reasons set forth herein, the Security Deposit shall be returned to Tenant (or so much thereof as shall not have been applied by Landlord under the provisions hereof) immediately following the expiration of the Initial Term (or the last exercised Renewal Term, if appropriate) and after delivery of vacant possession of the Premises to Landlord, or upon demand. ln the event of a sale of the Premises, Landlord shall have the right to transfer the Security Deposit to the purchaser thereof and Landlord shall thereupon be automatically released by Tenant from all liability for the return of the same without the necessity of further documentation.

22. BROKERAGE.

22.1 Landlord and Tenant represent and warrant, each to the other, that they neither consulted nor negotiated with any broker or finder with respect to the leasing of the Premises except for M&M Realty (the "Broker") whose commission of $7,750.00 shall be paid by Landlord pursuant to its separate agreement with Broker, and Landlord and Tenant agree to indemnify and hold the other harmless from any damages, costs and expenses suffered by the other by reason of any breach of the foregoing representation. Landlord shall have no liability for brokerage commissions arising out of any sublease or assignments by Tenant, and Tenant shall and does hereby indemnify Landlord and holds Landlord harmless from any and all liabilities for brokerage commissions arising out of any such sublease or assignment.

23. RENEWAL TERM.

23.1 Tenant shall have the option to extend this Lease for the First Renewal Term, upon the following terms and conditions:

(a) That at the time of the exercise of the Renewal Option in question, Tenant shall not be in default in the performance of any of the terms, covenants or conditions herein

contained and/or under the Existing Lease with respect to which notice of default has been given hereunder (where required) and which has not been remedied within the applicable grace period;

(b) That the First Renewal Term shall be upon the same terms, covenants and conditions as this Lease, except with respect to the amount of the Fixed Rent which shall be that set out in Section 5.2 above;

(c) That Tenant shall exercise the option for the Renewal Term in question, while simultaneously exercising the Option for the Renewal Term under the Existing Lease, by notifying Landlord of Tenant's election to exercise the same at least twelve (12) months prior to the expiration of the Initial Term, so that upon the delivery of any such notice, this Lease shall be deemed extended for the Renewal Term in question without execution of any further instrument. Time shall be of the essence as to the exercise of any option for a Renewal Term.

23.2 In addition to the Fixed Rent, Tenant shall continue to pay Additional Rent throughout the Renewal Term in question in the manner provided for in this Lease above.

24. END OF TERM

24.1 At the expiration or sooner termination of the Initial Term or the last exercised Renewal Term (as appropriate) Tenant shall quit and surrender to Landlord the Premises broom clean and in good order and condition, ordinary wear and tear, condemnation, damage by casualty and damage to be repaired by Landlord excepted and together with any and all Alterations unless Landlord shall have instructed Tenant to remove the same, assuming Landlord shall have the authority to do so pursuant to the provisions of Section 10.7 above. Any Tenant's Personalty remaining on the Premises may, at the option of Landlord, be deemed to be abandoned and thereafter may either be retained by Landlord as Landlord's personal property or be disposed of in such manner as Landlord may deem fit. Tenant shall reimburse Landlord for any costs incurred by Landlord for the removal and/or storage of Tenant's Personalty.

25. WAIVER.

25.1 The failure of Landlord to insist upon strict performance of any of the covenants or conditions of this Lease shall not be construed as a waiver or relinquishment of any such covenants or conditions, but the same shall be and remain in full force and effect.

26. SUBORDINATION, ATTORNMENT AND NON-DISTURBANCE.

26.1 This Lease shall be subject and subordinate to the lien of any existing mortgage covering the Premises, or any part thereof, and to any future mortgage, provided that any such current or future mortgage (or a subordination, non-disturbance and attornment agreement entered into for the benefit of Tenant from the holder thereof) shall provide that the Fee Mortgagee holding such mortgage shall not be entitled to terminate this Lease, or in any way disturb Tenant's use and enjoyment and will recognize Tenant's rights contained in this Lease,

where Tenant is not then in default hereunder beyond any applicable grace period with respect to such default. Landlord shall not be obligated use reasonable efforts to obtain similar non-disturbance agreements from the existing Fee Mortgagee. Although Tenant's obligations to subordinate and attorn as set forth herein are automatic Tenant shall execute a commercially reasonable form of subordination nondisturbance attornment agreement ("SNDA") within ten (10) days of request by Landlord. Without limiting Tenant's obligation to sign alternative reasonable forms of SNDA, the Tenant agrees that the form of SNDA attached hereto as Exhibit C is acceptable to Tenant.

26.2 Subject to the provisions of 26.1 above, Tenant agrees that Tenant shall attorn to and recognize any foreclosing Fee Mortgagee or other such successor in interest to Landlord, as Tenant's landlord hereunder.

27. ESTOPPEL CERTIFICATE.

27.1 Within ten (10) days following any written request which either party may make from time to time, the other party shall execute and deliver a statement, certifying (i) the Commencement Date; (ii) the fact that this Lease is unmodified and in full force and effect (or, if there have been modifications hereto, that this Lease is in full force and effect, as modified, and stating the date and nature of such modifications); (iii) the date to which the Rent has been paid (iv) the fact that there are no current defaults under this Lease by either Landlord or Tenant, except as specified in such statement, and (v) such other matters reasonably requested. Landlord and Tenant intend, agree and understand that any such statement delivered pursuant to this Section 27.1 may be relied upon by any Fee Mortgagee, beneficiary, purchaser or prospective purchaser, mortgagee or subtenant of the Premises or the Building or any interest therein. Tenant agrees that attached hereto as Exhibit D is an example of acceptable form of Estoppel.

27.2 Either party's failure to deliver any such statement within the period specified, after receipt of notice, shall be conclusive upon such party that this Lease is in full force and effect without modification, that there are no uncured defaults by the requesting party and that not more than one (1) month's Rent has been paid in advance (other than the Security Deposit).

28. NOTICE OF LEASE.

28.1 At the request of Tenant, Landlord and Tenant shall execute, in recordable form, a Notice of Lease pursuant to Section 47-19 of the Connecticut General Statutes.

29. DEFINITION OF LANDLORD.

29.1 The term "Landlord" as used in this Lease, so far as covenants or obligations on the part of Landlord are concerned, shall be limited to mean and include only the owner or owners at the time in question of the fee title to the Premises. In the event of any transfer, assignment or conveyance of such title to a Person not Controlled by Landlord or related to Landlord, Landlord herein named shall be automatically freed and relieved from and after the

date of such transfer, assignment or conveyance of all liability with respect to the performance of any covenants or obligations on the part of Landlord contained in this Lease thereafter to be performed (except as may be attributable to the period preceding said conveyance, unless expressly assumed by the transferee of any such interest) and, without further agreement, the transferee of such title or interest shall be deemed to have assumed and agreed to observe and perform any and all obligations of Landlord hereunder, during such transferee's ownership of the Premises. Landlord may, at any time during the Initial Term or the Renewal Terms (if appropriate), transfer Landlord's interest in the Premises. Tenant is hereby informed that Landlord presently intends to transfer the Land and Building to a limited liability company owned by the parties comprising Landlord in connection with a refinance of the existing mortgage on the Landlord Building.

30. LIMITATION ON LIABILITY.

30.1 Except as herein provided for, it is hereby understood and agreed that none of the individuals, trustees or trust beneficiaries comprising the Landlord or Tenant, shall have any personal liability hereunder with respect to any of the covenants, conditions or provisions of this Lease, and that in the event of a breach or default by Landlord with respect to any of Landlord's obligations hereunder, Tenant shall look solely to the estate and property of Landlord (or any of them) in the Building and the Land, for the satisfaction of Tenant's remedies, including the collection of a judgment (or other judicial process) requiring the payment of money by Landlord, and no other property or assets of Landlord (or any of them) shall be subject to levy, execution or other enforcement procedure for the satisfaction thereof.

31. TERMS AND HEADINGS.

31.1 The words "Landlord" and "Tenant" as used herein shall include the plural as well as the singular. Words used in either gender include the other genders. The Section headings contained in this Lease are not a part of this Lease and shall have no effect upon the construction or interpretation of any part of this Lease.

32. INVALIDITY.

32.1 The invalidity of any provision of this Lease shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Lease, to the extent such remainder may be given effect in the absence of said invalid provision(s), and, in such event, all of the other provisions of this Lease shall continue in full force and effect as if such invalid provision had never been included herein.

33. LANDLORD'S SIGNS

33.1 Landlord may at any time place on or about the Premises any "For Sale" signs, and at any time during the last one hundred eighty (180) days of the Initial Term, or (if appropriate) the last one hundred eighty (180) days of the last exercised Renewal Term and

provided Tenant has not exercised any renewal rights it may have, Landlord may place "For Lease" signs on or about the Premises and/or the Building.

34. QUIET ENJOYMENT.

34.1 Landlord covenants that Tenant, upon paying the Rent and faithfully performing Tenant's other obligations hereunder, shall peacefully and quietly have, hold and enjoy the Premises throughout the Initial Term and the Renewal Term (if appropriate) without hindrance, ejection or molestation by any person other than any such person claiming under Tenant.

35. LANDLORD'S DEFAULT.

35.1 In the event Landlord shall fail to perform or observe any term, covenant, or condition of Landlord hereunder after thirty (30) days written notice from Tenant of such failure or, if such failure is not capable of being cured within such thirty (30) day period and Landlord shall fail to commence to cure the same within such thirty (30) day period and thereafter diligently pursue such cure to completion within a reasonable time, then Tenant shall have the right (but not the obligation) to perform such obligation and to charge the cost thereof to Landlord, provided that Tenant shall have the right to perform such obligation immediately and without notice in the case of an emergency or material interference with Tenant's ability to use the Premises. Tenant shall submit a bill to Landlord for the reasonable cost of performing such work, which amount shall be payable by Landlord within thirty (30) days after receipt thereof.

36. ATTORNEYS FEES.

36.1 In any proceeding which Landlord or Tenant may prosecute to enforce such party's rights hereunder, the unsuccessful party shall pay all costs incurred by the prevailing party, including reasonable Attorney's fees. Prior to commencing any proceeding, the parties shall each submit to the other a final offer of settlement. The failure of a party (as plaintiff) to submit a settlement offer shall be deemed a demand for all of the relief requested in such party's complaint and the failure of a party (as defendant) to submit a responding settlement offer within ten (10) days after receipt of the settlement offer from the plaintiff party shall be deemed a rejection of any relief for the benefit of the plaintiff party. If the forum in which the proceeding is heard renders a judgment at least as favorable to a party as such party's settlement offer, then such party shall be deemed the prevailing party for the purposes of this Section 36.1.

37. ACCORD AND SATISFACTION.

37.1 No payment by Tenant or receipt by Landlord of a lesser amount than the Rent payment herein stipulated shall be deemed to be other than on account of the Rent, nor shall any endorsement or statement on any check (or contained in any letter accompanying any check) be deemed to constitute an accord and satisfaction, and Landlord may accept any such payment of a lesser amount without prejudice to Landlord's right to recover the balance of the Rent or to pursue any other remedy provided in this Lease, or available at law.

38. REPRESENTATIONS AND WARRANTIES OF TENANT.

38.1 Tenant and Landlord represent and warrant to each other as follows:

(a) It has all requisite power and authority to execute, deliver and perform its obligations under this Lease;

(b) the execution and delivery of this Lease, and the performance by it of all of its obligations hereunder, have been duly and effectively authorized by all necessary action on the part of it;

(c) this Lease has been duly executed and delivered by an authorized representative of it;

(d) the execution and delivery by it of this Lease and the performance by it of its obligations hereunder will not:

(i) result in a breach of any of the terms or provisions of, or constitute a default (or a condition which upon notice or lapse of time or both would constitute a default) under any agreement, instrument or obligation to which it is a party or by which it is bound; and

(ii) will not constitute a violation of any applicable Laws, or any order, judgment, writ, injunction or decree applicable to it of any Governmental Entity;

(e) there are no judgments, actions, suits or proceedings existing or pending (or, to the knowledge of its officers threatened) against it which can be reasonably be expected to have a material adverse effect upon its performance under this Lease; and

(f) This Lease constitutes the legal, valid and binding obligation of it, enforceable against it in accordance with its terms, but subject to the availability of equitable remedies and to applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally.

39. BINDING EFFECT.

39.1 This Lease shall inure to the benefit of Landlord and Tenant, and their respective successors, heirs and assigns, as appropriate. Words importing the singular number include the plural number and vice versa.

40. ENTIRE AGREEMENT AND GOVERNING LAW.

40.1 This Lease contains the entire agreement between Landlord and Tenant and all prior negotiations and agreements are merged into this Lease. This Lease may not be changed, modified, terminated or discharged, in whole or in part, nor any of its provisions waived except by a written instrument which (i) expressly refers to this Lease, and (ii) is executed by the party against whom enforcement of such change, modification, termination, discharge or waiver is sought. All Exhibits attached hereto or referred to herein form an integral part of this Lease and are hereby incorporated by reference.

40.2 The laws of the State of Connecticut shall govern and control the validity, interpretation, construction, performance and enforcement of this Lease and shall apply to any disputes or controversies arising out of or pertaining to this Lease.

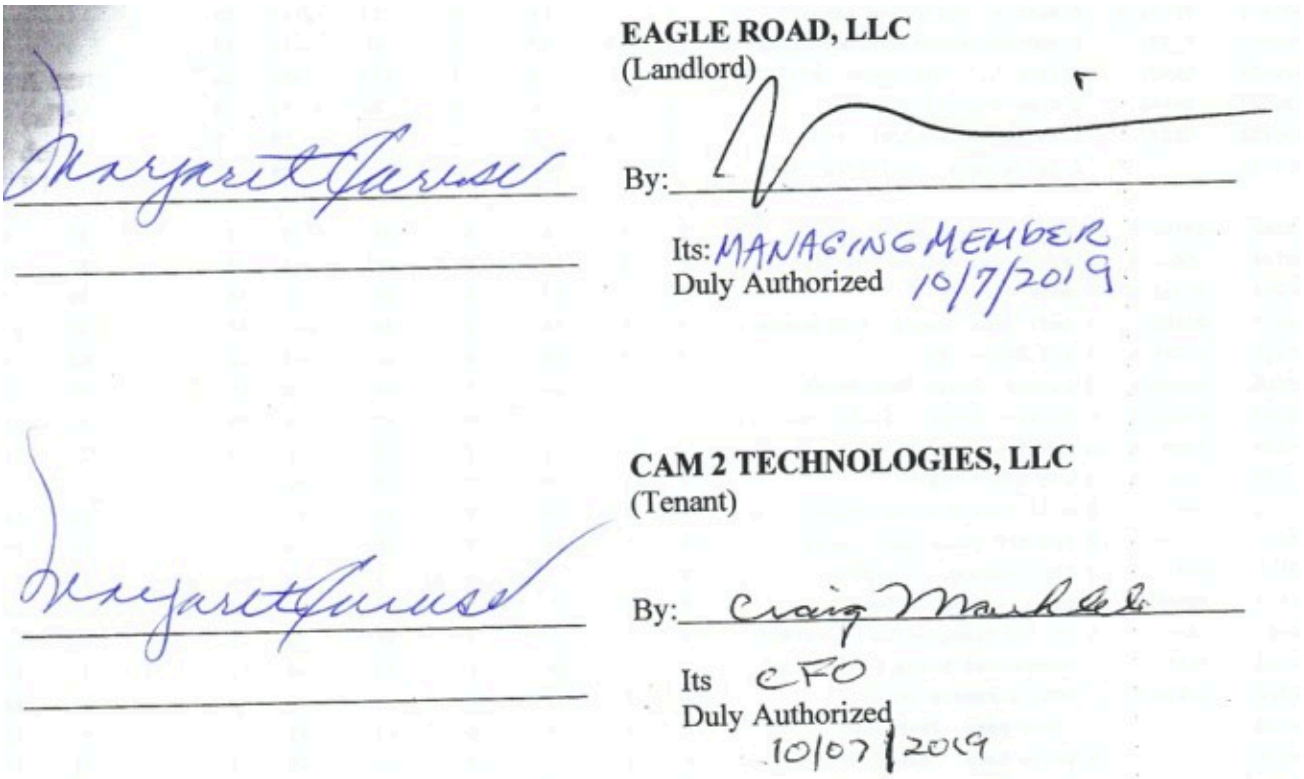
41. APPROVAL OF LENDER.

41.l This Lease will not be effective until approved by the Fee Mortgagee if such approval is required under the term of the loan documents between Landlord and Fee Mortgagee.

No further text on this page – signature page follows.

IN WITNESS WHEREOF, Landlord and Tenant have executed and delivered this Lease as of the day and year first above written.

Signed, scaled and delivered
in the presence of:



EAGLE ROAD, LLC
(Landlord)

By: _____

Its: MANAGING MEMBER
Duly Authorized 10/7/2019

CAM 2 TECHNOLOGIES, LLC
(Tenant)

By: Craig Mark

Its CFO
Duly Authorized
10/07/2019

IN WITNESS WHEREOF, Landlord and Tenant have executed and delivered this Lease as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

EAGLE ROAD, LLC
(Landlord)

By: _____

Its:
Duly Authorized

CAM 2 TECHNOLOGIES, LLC
(Tenant)

By: Craig Markle

Its CFO
Duly Authorized
10/07/2019

EXHIBIT A

DESCRIPTION OF LAND

A certain piece or parcel of land, together with the buildings thereon, situated on Eagle Road, so-called in the City of Danbury, County of Fairfield and State of Connecticut, shown and designated as Lot No. 35 on a certain map entitled: "Subdivision Commerce Park Scollins Tract, RE: Lots No. 34 & 35, located on Eagle Road, Danbury, Conn.", Certified Substantially Correct, Douglas Watson, P.E. & L.S., Scale I" - 100', dated January 6, 1967, which map is on file in the office of the Town Clerk of said Danbury as Map No. 4135, to which reference may be had:

Together with:

All that certain piece or parcel of land, together with the buildings thereon, situated on Eagle Road in the City of Danbury, County of Fairfield and State of Connecticut, being shown and designated as Parcel No. 30 on a certain map entitled: "Subdivision, Commerce Park, Scollins Tract, Re: Lots No. 34 & 35, located on Eagle Road, Danbury, Conn.," Certified Substantially Correct, Douglas Watson, P.E. & L.S., Scale 1" - 100', Jan. 16, 1967, which map is on file in the Office of the Town Clerk of said Danbury as Map No. 4135, to which reference may be had for a more particular description thereof.

EXHIBITB

FLOOR PLAN OF PREMISES

FIRST AMENDMENT TO AGREEMENT OF LEASE

AGREEMENT made as of the 26th day of March, 2021 by and between **EAGLE ROAD, LLC**, a Connecticut Limited Liability Company having an address at 7 Finance Drive, Danbury, Connecticut 06810 ("Lessor") and **CAM2 TECHNOLOGIES, LLC.,** a Connecticut Limited Liability Company having an address at 41 Eagle Road, Unit E, Danbury, Connecticut 06810 ("Lessee," and together with the Lessor, the "Parties").

RECITALS

A. Lessee has leased certain land and improvements known as 41 Eagle Road, Danbury, Connecticut (the "Leased Premises") pursuant to a lease dated October 7, 2019 between EAGLE ROAD, LLC, as original Lessor, and CAM2 TECHNOLOGIES, LLC, as original Lessee (the "Lease") for approximately 6,083 square feet and wishes to lease an additional 2,784 square feet, for a total of 8,867 square feet of space;

B. The Parties wish to confirm and ratify the Commencement Date of the Lease is on or about May 15, 2021 due to the delays in acquiring the City of Danbury Certificate of Occupancy;

C. Lessee shall pay to maintain the HVAC system and Lessor shall pay for repairs to HVAC system.

D. Lessee will pay Electric and Gas estimated based on a factor of 1.8 times the average monthly utilities from Lessee's previous space at 6 Finance Dr, Danbury, CT 06810. The calculation details shall be provided to Eagle Road, LLC. This payment will terminate upon installation of separate electric and gas metering for Lessee's leased space.

E. Lessor shall buildout the floor layout for the additional 2,784 square feet as described in the floor layout plans prepared by Stephen Griss, AIA, titled "41 Eagle Rd #5 – 1st Floor Proposed Suite Area Plan", dated December 29, 2020 and attached hereto. This new space shall be equivalent to the existing leased space in terms of the electrics, VCT tile, carpeting, ceiling tiles and the like. The entrance and double doors shall be moved and the space subdivided into offices in accordance with the plan.

F. Lessor shall provide five (5) visitor parking spots in front of the building for Lessee's use.

G. The Parties wish to agree on the apportionment of responsibility of Maintenance and Repairs for the leased space enumerated under Section 9 between Lessor and Lessee;

H. In consideration of their mutual covenants and agreements contained herein, and intending to be legally bound, the Parties do hereby agree as follows:

AGREEMENT

1. The Parties hereby agree, acknowledge, ratify and confirm that the Commencement Date of the Lease shall be on or about May 15, 2021 due to delays in Lessee acquiring a Certificate of Occupancy from the City of Danbury.

2. For the avoidance of doubt, the Parties further agree, acknowledge, ratify and confirm that during the Initial Term Tenant shall pay as Fixed Rent on the first Business Day of each month an annual rent of FORTY-FIVE THOUSAND FORTY-FOUR AND 36/100 ($45,044.36) DOLLARS, payable in equal monthly installments of THREE THOUSAND SEVEN HUNDRED FIFTY-THREE AND 70/100 ($3,753.70) DOLLARS (partial months will be prorated).

3. In the event that Tenant shall exercise the Renewal Option for the First Renewal Term pursuant to Section 23 hereafter, then commencing on October 1, 2024, and continuing through the First Renewal Term, Tenant shall pay as Fixed Rent on the first Business Day of each month an annual rent of FIFTY-THOUSAND, THREE HUNDRED SIXTY-FOUR AND 56/100 ($50,364.56) DOLLARS, payable in equal monthly installments of FOUR THOUSAND ONE HUNDRED NINETY-SEVEN AND 05/100 ($4,197.05) DOLLARS.

4. Paragraph 9 of the Lease is deleted in its entirety and replaced with the following:

9. MAINTENANCE AND REPAIRS

9.1 Landlord's Obligations. Landlord shall, at its sole cost and expense (subject to reimbursement, as applicable), maintain the structural soundness of the roof, foundation, floors and exterior walls, and shall keep the foregoing items and the heating, air conditioning, ventilation, electrical and plumbing systems and Landlord's fixtures at the Building (but not the windows) in good repair, reasonable wear and use and maintenance occasioned by Tenant's misuse or negligence excepted. Landlord shall, at its sole cost and expense (subject to reimbursement, as applicable), keep the driveway, parking area and sidewalks clean and free and clear of ice, snow, debris and other obstructions, maintain all landscaped areas and mow all grass areas on a regular basis during the growing season. In the event of repairs contemplated in Section 9 the provisions

shall control. Landlord acknowledges that Tenant's business operations are highly sensitive to temperature, and that Tenant could suffer substantial damages in the event the HVAC malfunctions. As a consequence, Landlord agrees to use its best efforts to remedy any problems with the HVAC system within 48 hours after written notice thereof from Tenant.

9.2 Landlord's Inability to Perform. Landlord reserves the right, without liability to Tenant and without constituting any claim of constructive eviction, to stop, interrupt or delay (a) repairing or replacing any service, equipment or fixtures serving the Premises and (b) the use of any Building facilities, at such times and for as long as may reasonably be required by any cause beyond the reasonable control of Landlord. No such stoppage or interruption shall entitle Tenant to any abatement of rent or other compensation, nor shall this Lease or any of the obligations of Tenant be affected or reduced by reason of any such stoppage, interruption or delay. Landlord shall use reasonable efforts to reinstate any service or use which may be stopped or interrupted as aforesaid.

9.3 Tenant's Obligations. Tenant shall at its own cost and expense keep and maintain all other portions of the Premises not included as part of Landlord's Obligations as set forth in Section 9.1 above, in good, safe and sanitary order, condition and repair, reasonable wear and use excepted, and will suffer no waste. During the Term, Tenant shall, at its sole cost and expense, purchase a service contract for the heating, air conditioning and ventilation systems in the Building, which contract shall be reasonably acceptable to Landlord.

5. Except as specifically modified hereby, all the terms and conditions of the Lease remain in full force and effect.

6. All capitalized terms used, but not defined, herein shall have the definitions attributed thereto in the Lease.

7. This Agreement shall be construed in accordance with the laws of the State of Connecticut.

8. This Agreement may not be changed or modified, in whole or in part, except by written instrument executed by the party against whom enforcement of such change or modification is sought.

9. The Recitals on page one of this First Amendment to Agreement of Lease are hereby incorporated into the terms and conditions of this Agreement.

10. This Agreement may be executed in multiple counterparts, each of which shall be considered an original, and all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Lessee and Lessor have executed this Agreement as of the date first above written.

LESSOR:

EAGLE ROAD, LLC
Its Sole Member and Manager

By: _____
Melvyn J. Powers
Its President

LESSOR:

CAM2 TECHNOLOGIES, LLC.

By: /s/ Craig Markleski
Name: Craig Markleski
Title: CFO

COMMENCEMENT DATE AGREEMENT

Attached to and made a part of Lease bearing the Lease Effective Date of November 1, 2021 by and between 360 Danbury Investors, as Landlord and Cam 2, as Tenant.

THIS MEMORANDUM, made as of November 22, 2021, by and between 360 Danbury Investors ("Landlord") and CAM2 ("Tenant").

Recitals:

A. Landlord and Tenant are parties to that certain Lease, dated for reference April 27, 2021 (the "Lease") for certain premises (the "Premises") consisting of 8,867 rentable square feet at 41 Eagle Rd.

B. Tenant is in possession of the Premises and the Term of the Lease has commenced.

C. Landlord and Tenant desire to enter into this Memorandum confirming the Commencement Date, the Termination Date and other matters under the Lease.

NOW, THEREFORE, Landlord and Tenant agree as follows:

1. The actual Commencement Date is December 1, 2021.

2. The actual Termination Date is November 30, 2024.

3. The schedule of the Annual Rent and the Monthly Installment of Rent is as follows:

Months To	Months From	Rentable Square Footage	Monthly Rent per Square Foot	Annual Rent	Monthly Installment of Rent
11/30/24	12/1/21	8867		45044.36	3753.70
11/30/29	12/1/24	8867		50364.56	4197.05
Date.	Date.				
Date.	Date.				
Date.	Date.				
Date.	Date.				

4. Capitalized terms not defined herein shall have the same meaning as set forth in the Lease.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date and year first above written.

LANDLORD:		**TENANT:**	
By:	/s/ Peter Marsh	By:	/s/ Craig Markleski
Name:	Peter Marsh	Name:	Craig Markleski
Title:	Member	Title:	CFO, Member
Date:	Dec 7, 2021	Date:	12/13/2021

SECOND AMENDMENT TO LEASE (RELOCATION)

THIS SECOND AMENDMENT TO LEASE (RELOCATION) (the **"Amendment")** is made and entered into as of September 13, 2023 **("Effective Date"),** by and between 360 **DABURY INVESTORS, LLC,** a Delaware limited liability company **("Landlord")**, and **CAM2 TECHNOLOGIES, LLC,** a Connecticut limited liability company **("Tenant")**.

RECITALS

A. Landlord, as successor in interest to original landlord, and Tenant are parties to that certain Agreement of Lease dated October 7, 2019, as amended by that certain First Amendment to Agreement of Lease dated April 27, 2021 ("**First Amendment**") (collectively, the "**Lease**") pursuant to which Landlord leased to Tenant approximately 8,867 square feet on the first floor (the "**Premises**" and sometimes referred to herein as the "**Original Premises**"), in a building commonly known as 41 Eagle Road. Danbury. Connecticut 06813 (the "**Building**").

B. Tenant shall be relocated to other premises in the Building. as more particularly set forth herein below.

C. Landlord and Tenant desire to amend the Lease as hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Relocation.** Landlord and Tenant agree that Tenant shall relocate from the Original Premises to other premises containing approximately 29,324 square feel on the third (3rd) floor of the Building (the **"New Premises")**, in accordance with the terms and conditions of this Amendment. On or before the New Premises Delivery Date (as defined below), Tenant shall provide Landlord with written evidence in form and substance satisfactory to Landlord that the insurance Tenant is required to carry pursuant to Article 7 of the Lease covers the New Premises (in addition to the Original Premises) and Tenant's business and other activities conducted therein. During the period commencing on the New Premises Delivery Date and continuing through and including the date Tenant completely vacates and surrenders the Original Premises to Landlord as more particularly described herein, the term "Premises" shall be deemed to refer to both the New Premises and the Original Premises. Such relocation from the Original Premises to the New Premises shall be performed and completed within the period (the **"Relocation Period")** commencing on the New Premises Delivery Date and expiring thirty (30) days thereafter, and during times reasonably determined solely by Landlord. During the Relocation Period, Tenant shall use its best efforts to not interfere with or disrupt the operations of Landlord or other tenants and occupants of the Building. **"New Premises Delivery Date"** shall mean the date Landlord delivers possession of the New Premises to Tenant with the Landlord's New Premises Work Substantially Complete (as defined in Section 6 below). The New Premises Delivery Date will be no earlier than receipt of City of Danbury Certificate of Occupancy for the New Premises.

2. **Surrender of Original Premises.** Effective at 5:00 p.m. Eastern Time on or before the expiration of the Relocation Period **("Surrender Date"),** Tenant's right to possession of the Original Premises shall be terminated, whereupon the Lease shall terminate as to the Original Premises, except for any obligations or sums that will have heretofore accrued and then remain unsatisfied. On the Surrender Date, Tenant shall vacate and surrender the Original Premises to Landlord in accordance with this Amendment and with the provisions of the Lease, removing from the Original Premises

any and all of its moveable trade fixtures, equipment, signs and other moveable personal property **(**"**Tenant's Property**"**)**. In the event Tenant does not vacate and surrender the Original Premises on or prior to the Surrender Date in accordance with the Lease and as required herein, all of the provisions of the Lease shall continue to apply to the Original Premises and Landlord shall have all of the rights and remedies with regard to such holding over as set forth in the Lease.

3. **New Premises Term.** The Term of the Lease for the New Premises (the **"New Premises Term")** shall commence on the New Premises Delivery Date (the **"New Premises Commencement Date")** and shall expire on the expiration of the 120th full calendar month thereafter (the **"New Premises Expiration Date"),** unless sooner terminated in accordance with the terms of the Lease. Within thirty (30) days following the New Premises Commencement Date. Tenant shall execute and deliver to Landlord a confirmation of certain dates applicable to this Lease substantially in the form attached hereto as **Exhibit C** and incorporated herein by this reference. If Tenant fails to timely execute such confirmation, then Tenant shall be deemed to have certified all information contained therein.

4. **New Premises Fixed Rent**. Commencing on the New Premises Commencement Date, Tenant shall pay Fixed Renr on the New Premises (referred to herein as the "**New Premises Fixed Rene**" or "**Fixed Rent**") in accordance with the schedule below.

Months*	Annual Rate PSF	Monthly of Fixed Rent	Annual Fixed Rent
01 - 36**	$11.00	$19,570.83	$234.850.00
37-48	$11.00	$26,880.33	$322.564.00
49-60	$11.33	$27.686.74	$332.240.92
61-72	$11.67	$28.517.59	$342.211.08
73-84	$12.02	$29,372.87	$352.474.00
85-96	$12.38	$30.252.59	$363,031.12
97 - 108	$12.75	$31.156.75	$373.881.00
109 - 120	$13.13	$32.085.34	$385,024.00

*In the event that the new Premises Commencement Date is not the 1st day of a calendar month, then, for purposes of the Fixed Rent schedule set forth herein, month 01 shall include the first full calendar month of the Term, plus the partial month during which the Commencement Date occurs, and Fixed Rent for such partial month shall be prorated.

**Notwithstanding anything contained herein to the contrary, during the first 36 calendar months of the New Premises Term, Fixed Rent shall be calculated on the basis of a New Premises square footage of 21,350.

5. **Condition of New Premises; Landlord's New Premises Work**. Subject to Landlord's completion of Landlord's New Premises Work, effective as of the New Premises Delivery Date, Tenant shall accept delivery of the New Premises in "As Is" condition and Landlord shall have no obligation to improve, remodel. alter or otherwise modify or prepare the New Premises for Tenant's occupancy. On or before New Premises Delivery Date, Landlord, at Landlord's sole cost and expense, shall deliver exclusive possession of the New Premises to Tenant in a "broom clean" condition with the Approved NP Plans (as defined below), which shall be prepared substantially in accordance with the preliminary space plan attached hereto as **Exhibit A** (the **"Preliminary Plan of NP Work")**. By taking possession of the New Premises, Tenant is deemed to have inspected the New Premises and accepted the same "as is" without any agreements, representations, understandings or obligations on the part of Landlord to perform any alterations, repairs or improvements, except as may be expressly provided in the Lease and this Amendment.

Promptly after the Effective Date, Landlord and Tenant shall work in a diligent, good faith manner to mutually agree upon the final plans for Landlord's New Premises Work. Within ten (10) Business Days after the Effective Date, Tenant shall deliver Landlord a proposed plan and scope for the Landlord's New Premises Work. Landlord shall review the same and prepare an estimated budget in connection therewith within a reasonable time thereafter, and the parties shall work diligently to finalize and mutually approve the plan and scope for the Landlord's New Premises Work (such mutually approved plans and scope shall be referred to herein as the **"Approved P Plans"** The work set forth in the approved plan and scope shall be known as **"Landlord's New Premises Work"** for purposes of this Amendment. As part of Landlord's New Premises Work Landlord shall construct a loading dock and a shipping/receiving cage on the first floor for Tenant's use. Notwithstanding anything contained in this Amendment to the contrary. if the plans and scope have not been approved within sixty (60) days after the Effective Date. then Landlord shall have the right to terminate this Amendment upon written notice to Tenant. and this Amendment and Tenants right to the New Premise shall terminate unless the Approved NP Plans are memoriali7ed within ten (10) Business Days after Landlord's delivery of such termination notice. If this Amendment is terminated. the Lease for1he Original Premises shall continue in full force and effect in accordance with the Lease.

Tenant shall have the obligation. within five (5) days after Landlord's delivery of the New Premises to Tenant with the Landlord's New Premises Work complete, to prepare a punch list (to be signed by both Landlord and Tenant) of all items to be completed and/or corrected (the **"Punch List Items")** based on Tenant's reasonable inspection of the new Premises with Landlord or Landlord's representatives within such 5-day period. Any items not listed or described on such punch I ist shall be deemed accepted by Tenant. Landlord shall use reasonable efforts to remedy any Punch List Items within thirty (30) days after creation of the punch list (provided that. if any such Punch List Item require more than thirty (30) days to complete, Landlord shall have such additional time as may be required to complete same so long as Landlord commences the completion of the same within the thirty (30) da) period and proceeds with commercially reasonable diligence to complete the same).

6. **Tenant's New Premises Work.** Tenant shall supply drawings to Landlord's architect for the improvements set forth on page 4 Iisted as "CAM2 Responsibility. which such improvements shalI be completed by Landlord's contractor but paid for by Tenant. For purposes of clarity, such items shall not be considered part of Landlord's New Premises Work. If Tenant desires to complete any additional improvements in the Premises then Tenant shall submit plans for approval by Landlord per Exhibit B.

7. **Tenant Financial Statements.** Tenant will supply to Landlord financial statements as well as the Tenant's IRS annual tax filing FI065 upon request from Landlord. which shall be no more then semi-annually. If for any reasonable condition of delays in payment of rent the Landlord and Tenant will in good faith consider a security deposit of some agreed upon amount.

8. **Additional Rent.** During the New Premises Term, **"Tenant's Share"** shall be 15.12%, which is calculated based on Tenants space of 29,324 sqft of a total complex of 194,000 sqft. Landlord further confirms that the operating expense will be calculated consistent with current Lease amendment 1. An estimate of the Additional Rent as of the Effective Date is $2.05 per sqft, however the parties acknowledge that the foregoing amount is just an estimate and that the actual Additional Rent shall be calculated pursuant to the terms of the Lease.

9. **New Premises Signage.** Tenant, at Tenant's cost and expense, as part of Tenant's New Premises Work, may install identification signage on the exterior of the Building and in the lobby of the Building with Landlord's prior review and approval thereof, and installed in accordance with all applicable laws.

10. **Parking.** Tenant shalt be entitled to park in common with other tenants of the Building. Landlord may allocate parking spaces among Tenant and other tenants in the Building as Landlord desires. Landlord agrees that Tenant shall at all times during the Lease Term be entitled to the use of 70 unreserved parking spaces at the Building.

11. **Extension Options.** Landlord and Tenant each acknowledge and agree that Tenant has no further option to extend the Tenn of the Lease.

12. **Other Pertinent Provisions.** Landlord and Tenant agree that, effective as of the Effective Date (unless different effective date(s) is/are specifically referenced in this Section), the Lease shall be amended in the following additional respects:

A. Premises. Subject to the provisions of Section 2 herein, the terms **"Premises"** and **"New Premises"** shall each mean the premises containing approximately 29,324 square feet.

B. Landlord's Notice and Rent Payment Address. Landlord's address for notices and payment of Rent shall be as follows:

Notice Address:

Jemcap, LLC
1345 Avenue of the Americas, 33rd Floor
New York. NY 10105
Attn: Peter Marsh

Rent Payment Address:

360 Danbury Investors LLC
Cushman & Wakefield
PO Box 70279
Newark, NJ 07101-0077

13. **Miscellaneous.**

A. This Amendment sets forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements. Under no circumstances shall Tenant be entitled to any rent abatement. improvement allowance, leasehold improvements, or other work to the Premises, or any similar economic incentives that may have been provided Tenant in connection with entering into the Lease. unless specifically set forth in this Amendment.

B. Except as herein modified or amended, the provisions. conditions and terms of the Lease shall remain unchanged and in full force and effect.

C. In the event of any inconsistency between the terms and provisions of the Lease and this Amendment. the terms and provisions of this Amendment shall govern and control.

D. Unless otherwise defined in this Amendment, capitalized terms used in this Amendment shall have the same definitions as set forth in the Lease.

E. No inference in favor of or against any party shall be drawn from the fact that such party has drafted any provision of this Amendment or that such provisions have been drafted on behalf of such party.

F. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same document, provided that all parties are furnished a copy thereof reflecting the signature of all parties.

G. Each party to this Amendment hereby represents and warrants that the individual(s) executing this Amendment on behalf of such party has/have full power and authority to execute and deliver the same and to bind such party.

H. Landlord and Tenant hereby agree that submission of this Amendment by Landlord shall not constitute an offer to amend the Lease. This Amendment shall be effective only upon the execution of this Amendment by all parties hereto.

I. Each of the parties represents and warrants to the other that such party has not dealt with any broker in connection with this Amendment. Landlord and Tenant shall cnch indemnify, defend and hold harmless the other from all damages (including reasonable attorneys' fees) resulting from any claims that may be asserted against Landlord or Tenant by any broker. finder or other person claiming to have represented the indemnifying party in connection with this Amendment.

J. Tenant represents that it holds the entire tenant interest in the Lease and that it has not made any assignment. sublease, transfer, conveyance or other disposition of the Lease or any interest in the Lease. Tenant may request to sublease a portion or all with landlord's prior consent of which consent would not be unreasonably be withheld.

K. It is agreed and understood that Tenant may acknowledge only the existence of an agreement between Landlord and Tenant pertaining to the Lease, and that Tenant may not disclose any or the terms and provisions contained in this Amendment to any tenant or other occupant in the Building or to any agent, employee. subtenant or assignee of such tenant or occupant. Tenant acknowledges that any breach by Tenant in this Section shall cause Landlord irreparable harm. The terms and provisions of this Section shall survive the termination of the Lease (whether by lapse of time or otherwise).

[This Amendment includes the following exhibits and attachments, which are hereby incorporated into and made a part of this Amendment: Exhibit A (Preliminary Plan of NP Work). Exhibit B (Tenant Work Letter). Exhibit C (Commencement Certificate)

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment as of the Effective Date set forth above.

LANDLORD:

360 DANBURY INVESTORS, LLC,
a Delaware limited liability company

By: /s/ Peter Marsh
Name: Peter Marsh
Title: Member

TENANT:

CAM2 TECHNOLOGIES, LLC,
a Connecticut limited liability company

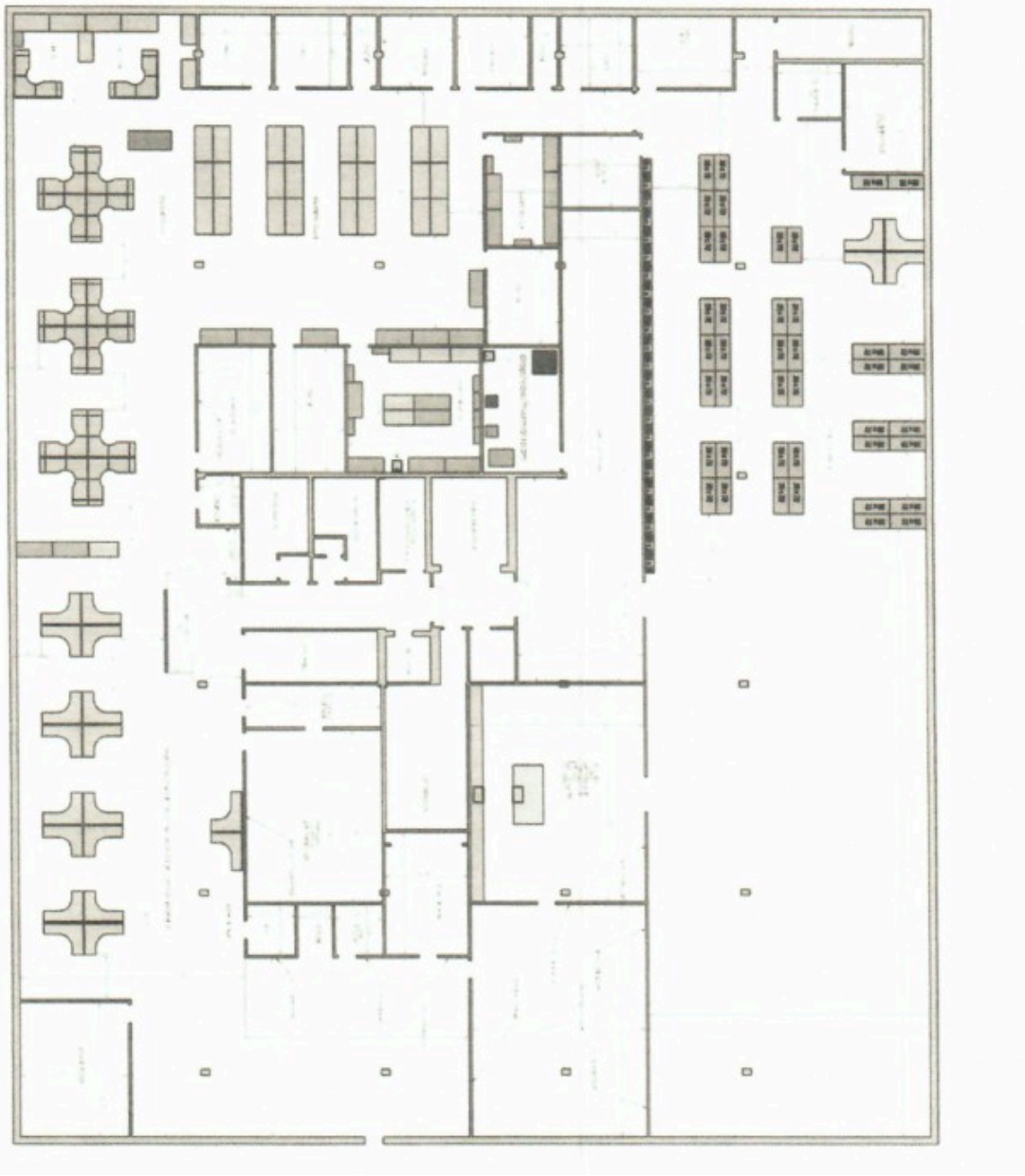
By: /s/ Craig Markleski
Name: Craig Markleski
Title: CFO, Managing Partner

EXHIBIT A

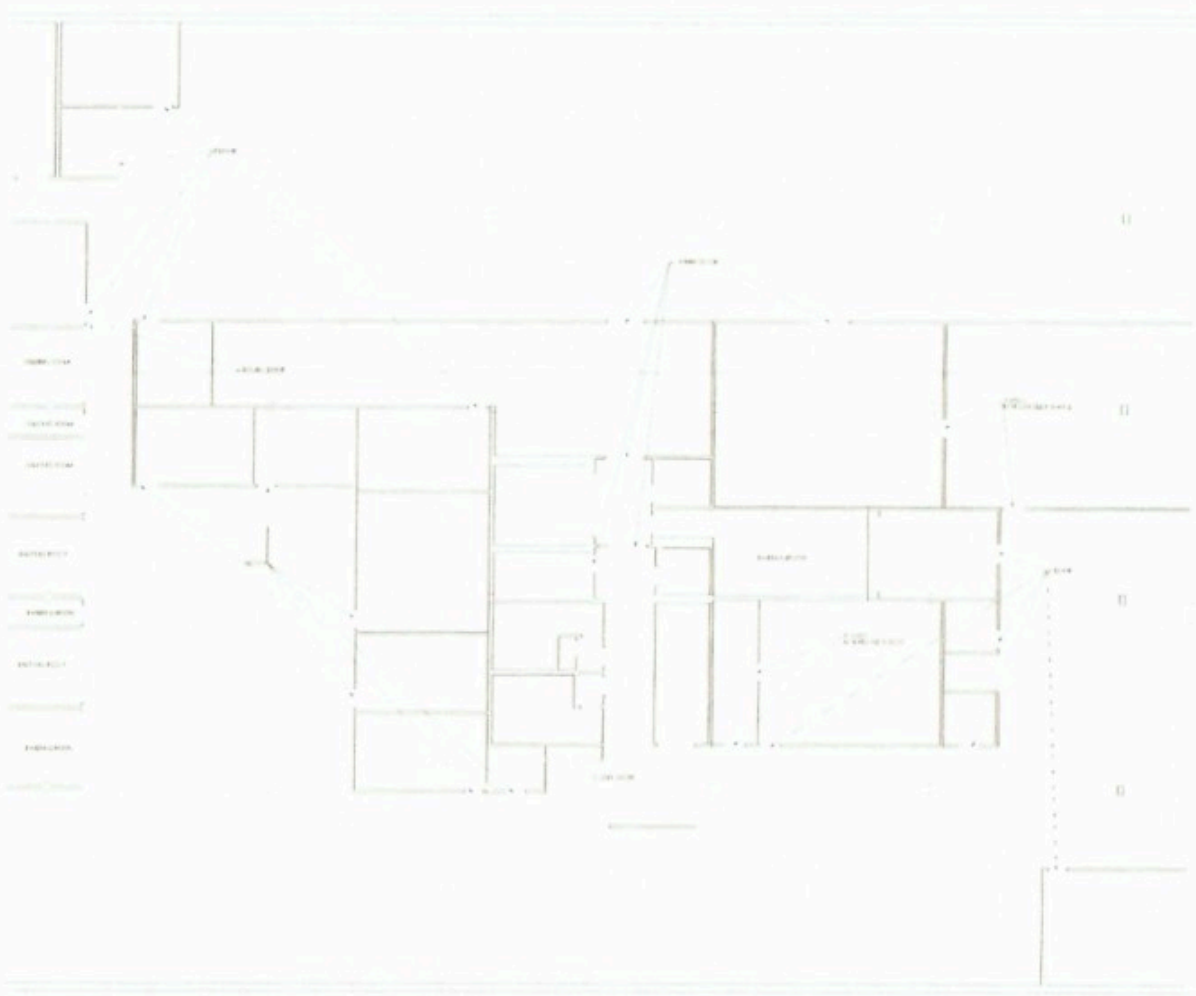
PRELIMINARY PLAN OF NP WORK

See attached.

ADMIN 68929599Ov5

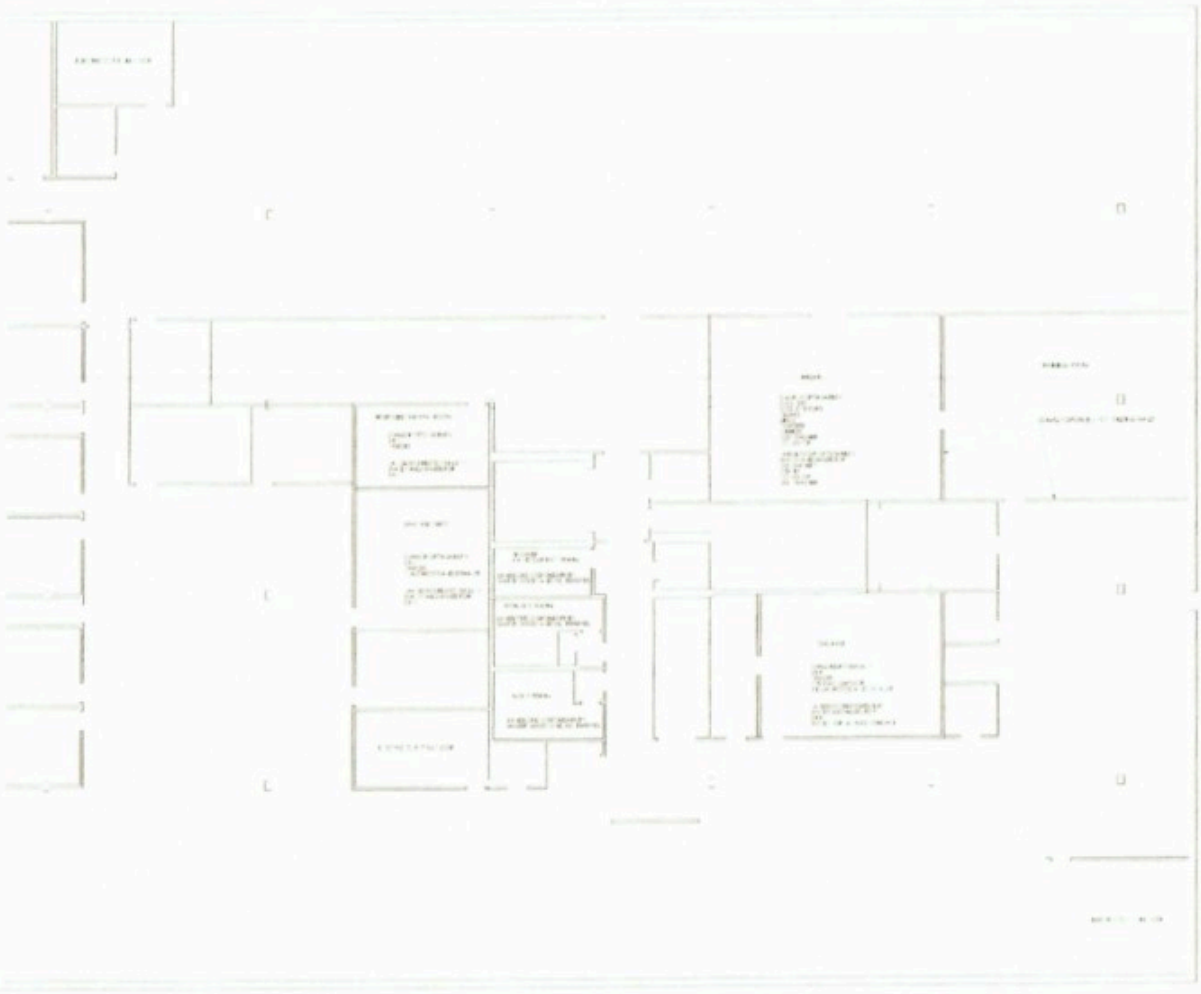


C-2



C-3


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C-4



C-5

EXHIBIT B

TENANT WORK LETTER

A. **Tenant's Plans**

(i) Tenant. at Tenant's sole cost and expense, except as otherwise provided herein, shall cause a licensed architect and MEP engineer approved by Landlord to prepare complete, finished architectural plans and specifications in sufficient detail as to heat loads, ventilation, electrical loads and plumbing requirements for preparation of HVAC, mechanical, electrical, plumbing, life safety fire protection, structural and telephone drawings by other professionals engaged *by* Tenant, including all dimensions and specifications (collectively **"Tenant's Plans")** for all work to be performed in the New, Premises as tenant improvements. Tenanrs Plans shall include all information which may be required by Landlord's engineers in connection with mechanical plans.

(ii) Tenant's Plans are expressly subject to Landlord's prior wrinen approval in accordance with the tenns of this Exhibit B and the Lease. Neither review nor approval by Landlord of any of Tenant's Plans shall constitute a representation or warranty by Landlord that Tenant's Plans are complete or suitable for their intended purpose, or comply with applicable Laws, it beingexpressly agreed by Tenant that Landlord assumes no responsibility or liability to Tenant or to any other person or entity for such completeness. suitability or compliance.

(iii) Tenant shall make no changes in Tenant's Plans after approval thereof by Landlord without the prior written consent of Landlord.

(iv) Tenant shall deliver the Tenant's Plans. along with its preliminary space plans, to Landlord as soon as reasonably possible after the Effective Date of the Amendment. Revised plans incorporating any changes requested by Landlord shall be resubmitted to Landlord within ten (10) business days afler notice of disapproval is delivered to Tenant. Landlord shall, within ten (10) business days after submission of any of Tenant's Plans, either (i) approve Tenant's Plans as submitted, or (ii) advise Tenant of the changes required in Tenant's Plans in order to meet Landlord's requirements. In the event Landlord fails to provide Tenant with any written response during the aforesaid 10 business day period. Tenant shall provide Landlord with a written reminder notice alerting Landlord that Landlord has failed to respond to the proposed Tenant's Plans for Tenant's New, Premises Work and stating that such Tenant's Plans shall be deemed approved if Landlord's written notice of disapproval is not received within five (5) business days following such reminder notice. If Landlord fails to provide any written response within such five (5) business day period following such reminder notice and Tenant's Plans for theNew Premises, then Tenant's Plans shall be deemed approved as submitted.

(v) If Tenant shall desire any changes. Tenant shall so advise Landlord in writing and Landlord shall determine whether such changes can be made in a reasonable and foasible manner. Any and all costs of reviewing any requested changes and which Landlord may agree to shall be at Tenant's sole cost and expense and shall be paid to Landlord within twenty (20) days after demand therefor.

(vi) Tenant shall be responsible for all elements of the design of Tenant's Plans (including, without limitation, compliance with Law, functionality of design, the structural integrity of the design, the configuration of the New Premises and the placement of Tenant's furniture, appliances and

equipment), and Landlord's approval of Tenanfs Plans shall in no event relieve Tenant of the responsibility for such design.

B. **Tenant's New Premises Work**

(i) Tenant. following the New Premises Delivery Date and the full and final execution and delivery of the Amendment to which this **Exhibit B** is attached, shall commence construction of the alterations and improvements in the New Premises (the **"Tenant's New Premises Work").** which shall include, without limitation, (a) work required to distribute water and other utilities to the New Premises. (b) installation of all cabinetry and furniture in the kitchen. laboratory, training room. machine shop and demo room, (c) providing the exhaust for the laboratory, machine shop and training room, etc. Notwithstanding the foregoing, Tenant and its contractors shalI not have the right to perform Tenant's New Premises Work unless and until Tenant has complied with all of the terms and conditions of Article 10 of the Lease and this **Exhibit B.** including, without limitation, approval by Landlord of the Tenanrs Plans for the Tenant's New Premises Work and the contractors to be retained by Tenant to perform such Tenant's New Premises Work, and Tenant shall have the right to perform the Tenanfs New Premises Work concurrently with Landlord's New Premises Work, to the extent permitted by Landlord. Landlord's approval of the contractors to perfonn the Tenant's New Premises Work shall not be unreasonably withheld. Tenant agrees that all services and work performed on the New Premises b), on behalf of or for the account of Tenant, including installation of telephones, carpeting, materials and personal property delivered to the New Premises, shall be performed only by persons covered by a collective bargaining agreement with the appropriate trade union.

(ii) Tenant agrees that any such entry into the New Premises prior to the New Premises Delivery Date shall be under all of the terms, covenants, conditions and provisions of the Lease, except as to the covenant to pay Rent, and Tenant further agrees that in connection therewith Landlord shall not be liable in any way for any injury, loss or damage which may occur to any of Tenant's New Premises Work and/or to property placed in the Premises prior to the New Premises Delivery Date and thereafter, the same being at Tenant's sole risk. Tenant shall allow Landlord reasonable access to the New Premises for inspection purposes at all times during the period that Tenant is performing any Tenant's New Premises Work. Tenant and Tenant's agents, contractors, workmen, mechanics, suppliers and invitees shall work in harmony and not unreasonably interfere with Landlord and Landlord's agents or contractors in the performance of work for other tenants and occupants of the Building. If at any time such entry shall, in the judgment of Landlord, cause or threaten to cause disharmony or interference, or fails to follow Landlord's rules and regulations, Landlord shall have the right to withdraw such permission upon twenty-four (24) hours' notice to Tenant.

(iii) Landlord shall also provide Tenant with access to loading docks, freight elevators, construction hoists and electrical service in connection with the completion or Tenant's New Premises Work. Tenant shall reimburse Landlord for the actual, out of pocket labor cost of the use of the construction hoists by Tenant after business hours; provided, however that the first 48 hours of such after-hours use shall be at no charge to Tenant. Scheduling of Tenant's New Premises Work and the use of loading docks, freight elevators and construction hoists shall be subject to advance scheduling as reasonably determined by Landlord.

(iv) Tenant shall accumulate its trash in containers supplied by Tenant or Tenant's general contractor and shall not permit trash to accumulate within the New Premises or in any Building corridors or public areas. Tenant shall perform Tenant's New Premises Work in a manner that dust or dirt is contained entirely within the New Premises, and Tenant shall cause Tenant's contractors to leave the Premises in broom clean condition at the end of each day. Should Landlord deem it necessary to remove

Tenant's trash because of accumulation, Tenant shall pay to Landlord an additional charge for such removal on a time and material basis immediately upon demand as additional Rent.

C. **Miscellaneous**

(i) Except as expressly set forth in the Amendment and the Lease, Tenant agrees to accept the New Premises in its "as-is" condition and configuration, it being agreed that Landlord shall not be required to perform any work or incur any costs in connection with the Tenant's New Premises Work.

(ii) This Exhibit shall not be deemed applicable to any additional space added to the New Premises at any time or from time to time, whether by any options under the Lease or otherwise, or to any portion of the Original Premises or any additions to the New Premises in the event of a renewal or extension of the Term of the Lease, whether by any options under the Lease or otherwise, unless expressly so provided in the Lease or any amendment or supplement to the Lease.

EXHIBIT C

COMMENCEMENT CERTIFICATE

Re: Second Amendment to Lease (Relocation) (the "**Amendment**") dated _____, 20___ between 360 DANBURY INVESTORS, LLC, a Delaware limited liability company **("Landlord"),** and CAM2 TECHNOLOGIES, LLC, a Connecticut limited liability company **("Tenant")** for the premises located at 41 Eagle Road, Danbury, Connecticut 06813 **("New Premises")**

Landlord and Tenant hereby confirm as of this _____day of _____, 20___, the following:

1. The New Premises Delivery) Date occurred on_____, 20____, and Tenant is currently occupying the same.

2. The Surrender Date is _____

3. New Premises Expiration Date is _____

4. All alterations and improvements required to be performed by Landlord pursuant to the terms of the Amendment to prepare the entire New Premises for Tenant's initial occupancy have been satisfactorily completed, Copy of City of Danbury Certificate of Occupancy to be supplied to Tenant

Unless otherwise defined in this Agreement, capitalized terms used in this Agreement shall have the same definitions as set forth in the Lease.

In the event of any inconsistency between the terms and conditions of the Amendment and Lease and the terms and conditions of this Agreement, the terms and conditions of this Agreement shall govern and control.

LANDLORD:	TENANT:
DANBURY INVESTORS, LLC, a Delaware limited liability company	CAM2 TECHNOLOGIES, LLC, a Connecticut limited liability company
By: _____	By: _____
Name: _____	Name: Craig Markleski
Title: _____	Title: CFO, Managing Partner

ASSIGNMENT AND ASSUMPTION
OF LEASE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT ("**Agreement**") is made and entered into this 29th day of May, 2024, by and between CAM2 Technologies, LLC, a Delaware limited liability company ("**Assignor**") and 908 Devices Inc., a Delaware corporation ("**Assignee**").

RECITALS

WHEREAS, Assignor, as "**Tenant**", and 360 Danbury Investors, LLC, a Delaware limited liability company, as "**Landlord**", entered into that certain Agreement of Lease dated October 7, 2019 (the "**Original Lease**"), as amended by that certain First Amendment to Agreement of Lease dated April 27, 2021 ("**First Amendment**"), as amended by that certain Second Amendment to Lease dated September 13, 2023 (the "**Second Amendment**", and together with the Original Lease and the First Amendment, collectively, the "**Lease**") pursuant to which Landlord leased to Tenant space in the building commonly known as 41 Eagle Road, Danbury, Connecticut 06813 (the "**Building**"); and

WHEREAS, on April 29, 2024, Assignee entered into an Equity Purchase Agreement with Assignor and other related parties, pursuant to which Assignee purchased on such date, all right, title and interest in and to all of the issued and outstanding equity interests of Assignor, and pursuant to which Assignor became a wholly owned subsidiary of the Assignee on such date; and

WHEREAS, Section 15 of the Lease provides that all or any part of Tenant's interest in the Lease may be assigned by Tenant without consent of the Landlord in connection with a sale of all or substantially all assets of Tenant, or a change of control event;

WHEREAS, Assignor desires to assign all of its right, title and interest in the Lease to Assignee and Assignee desires to assume Assignor's obligations under the Lease.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and legal sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Assignment. As of the date of this Agreement (the "**Effective Date**"), Assignor hereby assigns to Assignee all of its right, title and interest in and to the Lease including any and all prepaids and other rights or entitlements of Assignor under the Lease, subject to all of the terms, covenants, conditions and provisions of the Lease.

2. Assumption. From and after the Effective Date, Assignee hereby assumes, covenants and agrees to keep and perform each and every obligation of Assignor under the Lease. Assignee agrees to be bound by each and every provision of the Lease as if it had executed the same.

3. Assignor's Representations and Warranties. Assignor represents and warrants to Assignee that:

    a. the Lease is in full force and effect, unmodified except as provided in this Agreement;
    b. Assignor's interest in the Lease is free and clear of any liens, encumbrances or adverse interests of third parties;
    c. Assignor possesses the requisite legal authority to assign its interest in the Lease as provided herein; and
    d. There are no sums due and owing by Assignor under the Lease as of the Effective Date hereof, and there exists no condition of default thereunder.

4. Entire Agreement. This Agreement embodies the entire understanding of the parties hereto and there are no other agreements or understandings written or oral in effect between the parties relating to the subject matter hereof unless expressly referred to by reference herein. This Agreement may be amended or modified only by an instrument of equal formality signed by the parties or their duly authorized agents.

5. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Connecticut and each of the parties hereto submits to the non-exclusive jurisdiction of the courts of the State of Connecticut in connection with any disputes arising out of this Agreement.

6. Successors and Assigns. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of the successors and assigns of the parties.

7. Counterparts; Electronic Signatures. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The parties agree that this Agreement may be executed and delivered by electronic signatures and that the signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

ASSIGNOR:

CAM2 TECHNOLOGIES, LLC,
a Delaware limited liability company

By: /s/ Michael S. Turner
Name: Michael S. Turner
Title: Vice President, General Counsel

ASSIGNEE:

908 DEVICES INC.,
a Delaware corporation

By: /s/ Joseph H. Griffith IV
Name: Joseph H. Griffith IV
Title: Chief Financial Officer

THIRD AMENDMENT TO LEASE

THIS THIRD AMENDMENT TO LEASE (the "**Amendment**") is made and entered into as of June 4, 2024 ("**Effective Date**"), by and between **360 DANBURY INVESTORS, LLC,** a Delaware limited liability company ("**Landlord**"), and **908 DEVICES INC.**, a Delaware corporation ("**Tenant**").

RECITALS

A. Landlord, and Tenant, as successor in interest to CAM2 Technologies, LLC ("**Original Tenant**") are parties to that certain Agreement of Lease dated October 7, 2019 (the "**Original Lease**"), as amended by that certain First Amendment to Agreement of Lease dated April 27, 2021 ("**First Amendment**"), as amended by that certain Second Amendment to Lease dated September 13, 2023 (the "**Second Amendment**", and together with the Original Lease and the First Amendment, collectively, the "**Lease**") pursuant to which Landlord leased to Tenant space in the building commonly known as 41 Eagle Road, Danbury, Connecticut 06813 (the "**Building**").

B. Pursuant to the Original Lease, Tenant was granted approximately 8,867 square feet of space on the first floor of the Building (the "**Original Premises**");

C. Pursuant to the Second Amendment, upon the New Premises Delivery Date, Tenant was to surrender the Original Premises to Landlord, and Tenant was to relocate to certain leased premises of approximately 29,324 square feet on the third floor of the Building (the "**New Premises**");

D. As of the Effective Date of this Amendment, the New Premises Delivery Date has not yet occurred and Tenant remains in occupancy of the Original Premises pursuant to the terms of the Lease;

E. Notwithstanding the terms of the Second Amendment, Tenant now desires to continue to occupy the Original Premises from and after the New Premises Delivery Date (in addition to the New Premises), and Landlord agrees to same;

F. Additionally, Original Tenant assigned all of its right, title and interest in and to the Lease to Tenant pursuant to that certain Assignment and Assumption of Lease Agreement dated May 29, 2024.

G. Landlord and Tenant desire to amend the Lease as hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Original Premises**. Landlord and Tenant agree that Tenant shall be re-granted the Original Premises. For all purposes under the Lease, the Original Premises and the New Premises shall be considered part of the Premises, and any use of the term Premises shall mean the space occupied by Tenant on the first and third floors of the Building totaling approximately 38,191 square feet. The Tenant's occupancy of the Original Premises shall be upon the terms and conditions set forth in the Lease, provided that the Fixed Rent for the entire Premises shall be as set forth herein. The Term of the Lease for both the Original Premises and the New Premises shall expire on the 120th full calendar month after the New Premises Delivery Date.

2. **Fixed Rent**. Commencing on the New Premises Commencement Date, Tenant shall pay Fixed Rent on the Original Premises and the New Premises (referred to herein as the "**Fixed Rent**") in accordance with the schedule below.

Months*	Annual Rate PSF	Monthly of Fixed Rent	Annual Fixed Rent
01 – 36	$8.00	$25,460.67	$305,528.00
37 – 48	$11.00	$35,008.42	$420,101.00
49 – 60	$11.33	$36,058.67	$432,704.03
61 – 72	$11.67	$37,140.75	$445,688.97
73 – 84	$12.02	$38,254.65	$459,055.82
85 – 96	$12.38	$39,400.38	$472,804.58
97 – 108	$12.75	$40,577.94	$486,935.25
109 - 120	$13.13	$41,787.32	$501,447.83

*In the event that the new Premises Commencement Date is not the 1st day of a calendar month, then, for purposes of the Fixed Rent schedule set forth herein, month 1 shall include the first full calendar month of the Term, plus the partial month during which the Commencement Date occurs, and Fixed Rent for such partial month shall be prorated.

3. **Additional Rent**. Following the New Premises Delivery Date, "**Tenant's Share**" shall be 19.69%, which is calculated based on Tenants space of 38,191 square feet of a total complex of 194,000 square feet.

4. **Permitted Use**. The first sentence of Section 3.1 of the Lease is hereby deleted and replaced with the following sentence: "Subject to Tenant's compliance with applicable laws and regulations, Tenant may use the Premises for office, warehouse, distribution, research and development laboratories, engineering, assembly, high tech manufacturing and light manufacturing including, without limitation the use of a machine shop, and any legally permitted use (each, a "Permitted Use") provided that Tenant shall not permit, allow or cause any obnoxious, disturbing or offensive odors, fumes, gas, noise, or any smoke, dust, steam or vapors, or allow sound or vibration, to originate in or to be emitted from the Building so as to constitute a nuisance and Tenant shall not use the Premises in any other manner which has the effect of causing a nuisance to other occupants of the business park in which the Premises are situated (the "Park") or which would materially detract from the value or character of the Premises or the Park." The other sentences of Section 3.1 remain unchanged.

5. **Miscellaneous**.

A. This Amendment sets forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements. Under no circumstances shall Tenant be entitled to any rent abatement, improvement allowance, leasehold improvements, or other work to the Premises, or any similar economic

incentives that may have been provided Tenant in connection with entering into the Lease, unless specifically set forth in this Amendment.

B. Except as herein modified or amended, the provisions, conditions and terms of the Lease shall remain unchanged and in full force and effect.

C. In the event of any inconsistency between the terms and provisions of the Lease and this Amendment, the terms and provisions of this Amendment shall govern and control.

D. Unless otherwise defined in this Amendment, capitalized terms used in this Amendment shall have the same definitions as set forth in the Lease.

E. No inference in favor of or against any party shall be drawn from the fact that such party has drafted any provision of this Amendment or that such provisions have been drafted on behalf of such party.

F. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same document, provided that all parties are furnished a copy thereof reflecting the signature of all parties.

G. Each party to this Amendment hereby represents and warrants that the individual(s) executing this Amendment on behalf of such party has/have full power and authority to execute and deliver the same and to bind such party.

H. Landlord and Tenant hereby agree that submission of this Amendment by Landlord shall not constitute an offer to amend the Lease. This Amendment shall be effective only upon the execution of this Amendment by all parties hereto.

I. Each of the parties represents and warrants to the other that such party has not dealt with any broker in connection with this Amendment. Landlord and Tenant shall each indemnify, defend and hold harmless the other from all damages (including reasonable attorneys' fees) resulting from any claims that may be asserted against Landlord or Tenant by any broker, finder or other person claiming to have represented the indemnifying party in connection with this Amendment.

J. Tenant represents that it holds the entire tenant interest in the Lease and that it has not made any assignment, sublease, transfer, conveyance or other disposition of the Lease or any interest in the Lease. Tenant may request to sublease a portion or all with landlord's prior consent of which consent would not be unreasonably be withheld.

K. It is agreed and understood that Tenant may acknowledge only the existence of an agreement between Landlord and Tenant pertaining to the Lease, and that Tenant may not disclose any of the terms and provisions contained in this Amendment to any tenant or other occupant in the Building or to any agent, employee, subtenant or assignee of such tenant or occupant. Tenant acknowledges that any breach by Tenant in this Section shall cause Landlord irreparable harm. The terms and provisions of this Section shall survive the termination of the Lease (whether by lapse of time or otherwise).

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment as of the Effective Date set forth above.

LANDLORD:

360 DANBURY INVESTORS, LLC,
a Delaware limited liability company

By: /s/ Peter Marsh
Name: Peter Marsh
Title: Managing Member

TENANT:

908 DEVICES, INC.,
a Delaware corporation

By: /s/ Michael S. Turner
Name: Michael S. Turner
Title: Chief Legal and Administrative Officer

EXECUTIVE EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is made between 908 Devices Inc. a Delaware corporation (the "Company"), and [-] ("You") and is effective as of [-] (the "Effective Date"). Except with respect to the Restrictive Covenants Agreement and the Equity Documents (each as defined below), this Agreement supersedes in all respects all prior agreements between you and the Company regarding the subject matter herein, including without limitation any offer letter, employment agreement or severance agreement.

WHEREAS, the Company desires to employ you and you desire to be employed by the Company on the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Employment.

(a) Term. The Company shall employ you and you shall be employed by the Company pursuant to this Agreement commencing as of the Effective Date and continuing until such employment is terminated in accordance with the provisions hereof (the "Term"). Your employment with the Company shall continue to be "at will," meaning that your employment may be terminated by the Company or you at any time and for any reason subject to the terms of this Agreement.

(b) Position and Duties. You shall serve as the [-] of the Company and shall have such powers and duties as may from time to time be prescribed by the Chief Executive Officer (the "CEO") or other duly authorized executive, provided that such duties are consistent with your position or other positions that you may hold from time to time. You shall devote your full working time and efforts to the business and affairs of the Company. Notwithstanding the foregoing, you may (i) serve on other boards of directors or serve as an advisor to non-competitive private or public companies, in each case subject to the advance written approval of the CEO, which approval shall not unreasonably be withheld; and (ii) engage in religious, charitable or other community activities, as long as such services and activities ((i) and (ii)) do not materially interfere with your performance of your duties to the Company as provided in this Agreement.

2. Compensation and Related Matters.

(a) Base Salary. Your initial base salary under this Agreement shall be paid at the rate of $[-] per year. Your base salary shall be subject to periodic review by the Board of Directors (the "Board") or the Compensation Committee of the Board (the "Compensation Committee"), but no less frequently than annually. The base salary in effect at any given time is referred to herein as "Base Salary." The Base Salary shall be payable in a manner that is

consistent with the Company's usual payroll practices for executive officers, but no less frequently than monthly.

(b) Incentive Compensation. You shall be eligible to receive annual cash incentive compensation for each calendar year which ends during the Term and for each partial year, on a pro rata basis, in each case as determined by the Board or the Compensation Committee. Commencing in calendar year 2026, your initial target annual incentive compensation, including bonuses and/or commissions as applicable, shall be fifty (50) percent of your Base Salary. The target annual incentive compensation in effect at any given time is referred to herein as "Target Bonus." The actual amount of your annual incentive compensation, if any, shall be based on the Company's and your performance against objectives to be developed and set from time to time, and determined in the sole discretion of the Board or the Compensation Committee, subject to the terms of any applicable incentive compensation plan that may be approved by the Board or the Compensation Committee and in effect from time to time. Except as provided in Sections 5(a) and 6(a)(i) of this Agreement, to earn incentive compensation, you must be employed by the Company on the day such incentive compensation is paid.

(c) Expenses. You shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by you during the Term in performing services hereunder, in accordance with and subject to the policies and procedures then in effect and established by the Company for its executive officers.

(d) Other Benefits. You shall be eligible to participate in or receive benefits under the Company's employee benefit plans in effect from time to time, subject to the terms of such plans.

(e) Vacations and Other Paid Time Off. You shall be entitled to take paid time off in accordance with and subject to the Company's applicable paid time off policy for executives, as may be in effect from time to time.

(f) Equity. The equity awards held by you shall continue to be governed by the terms and conditions of the Company's applicable equity incentive plan(s) and the applicable award agreement(s) governing the terms of such equity awards held by you (collectively, the "Equity Documents").

(g) Clawback Policy; Applicable Laws. All compensation and awards under this Agreement shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any clawback, forfeiture or other similar policy adopted by the Board or committee thereof, and as in effect from time to time; and (ii) the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable laws.

3. Termination. Your employment hereunder may be terminated without any breach of this Agreement under the following circumstances;

(a) Death. Your employment hereunder shall terminate upon death.

(b) Disability. The Company may terminate your employment if you are disabled and unable to perform or expected to be unable to perform the essential functions of your then existing position or positions under this Agreement with or without reasonable accommodation for a period of 180 days (which need not be consecutive) in any 12-month period. If any question shall arise as to whether during any period you are disabled so as to be unable to perform the essential functions of your then existing position or positions with or without reasonable accommodation, you may, and at the request of the Company shall, submit to the Company a certification in reasonable detail by a physician selected by the Company to whom you or your guardian has no reasonable objection as to whether you are disabled or how long such disability is expected to continue, and such certification shall for the purposes of this Agreement be conclusive of the issue. You shall cooperate with any reasonable request of the physician in connection with such certification. If such question shall arise and you shall fail to submit such certification, the Company's determination of such issue shall be binding on you. Nothing in this Section 3(b) shall be construed to waive your rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. §2601 *et seq*. and the Americans with Disabilities Act, 42 U.S.C. §12101 *et seq.*

(c) Termination by Company for Cause. The Company may terminate your employment hereunder for Cause. For purposes of this Agreement, "Cause" shall mean any of the following:

(i) conduct by you constituting a material act of misconduct in connection with the performance of your duties that has caused, or is reasonably likely to cause, the Company material economic harm;

(ii) your conviction or indictment of, or plea of no contest to, any felony, or any misdemeanor involving moral turpitude, deceit, dishonesty or fraud;

(iii) a material breach by you of any of the provisions contained in the Restrictive Covenants Agreement; or

(iv) a knowing and material violation by you of any of the Company's material written employment policies.

provided, however, that for Cause to exist for the purposes of (iii) and (iv) above: (I) you must have failed to cure such breach or violation within 10 days after notice of such breach or violation from the CEO in the case of (iii), and within 30 days after such notice in the case of (iv), and (II) such breach or violation must have caused, or in the case of (iii) caused or be imminently likely to cause, the Company material harm.

(d) Termination Without Cause. The Company may terminate your employment hereunder at any time without Cause. Any termination by the Company of your employment under this Agreement which does not constitute a termination for Cause under Section 3(c) and does not result from the death or disability of you under Section 3(a) or (b) shall be deemed a termination without Cause.

(e) Termination by You. You may terminate your employment hereunder at any time for any reason, including but not limited to Good Reason. For purposes of this

Agreement, "Good Reason" shall mean that you have complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events without your consent (each, a "Good Reason Condition"):

(i) a material diminution in your responsibilities, authority or duties;

(ii) a material diminution in your Base Salary or annual cash incentive compensation opportunity, in each case, except for across-the-board reductions based on the Company's financial performance similarly affecting all or substantially all senior management employees of the Company;

(iii) a material change in the geographic location at which you provide services to the Company such that your one-way commute increases by more than 30 miles; or

(iv) the material breach of this Agreement by the Company.

The "Good Reason Process" consists of the following steps:

(i) you reasonably determine in good faith that a "Good Reason Condition" has occurred;

(ii) you notify the Company in writing of the occurrence of the Good Reason Condition within 90 days of the first occurrence of such condition;

(iii) you cooperate in good faith with the Company's efforts, if any, for a period of not less than 30 days following such notice (the "Cure Period"), to remedy the Good Reason Condition;

(iv) notwithstanding such efforts, the Good Reason Condition continues to exist; and

(v) you terminate your employment within 90 days after the end of the Cure Period.

If the Company cures the Good Reason Condition identified in the notice during the Cure Period, that Good Reason Condition shall be deemed not to have occurred.

(f) If your employment with the Company is terminated for any reason, the Company shall pay or provide to you (or to your authorized representative or estate) (i) any Base Salary earned through the Date of Termination, (ii) unpaid expense reimbursements (subject to, and in accordance with, Section 2(c) of this Agreement) and (iii) any vested benefits you may have under any employee benefit plan of the Company through the Date of Termination, which vested benefits shall be paid and/or provided in accordance with the terms of such employee benefit plans (collectively, the "Accrued Obligations").

4. Notice and Date of Termination.

(a) Notice of Termination. Except for termination as specified in Section 3(a), any termination of your employment by the Company or any such termination by you shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(b) Date of Termination. "Date of Termination" shall mean: (i) if your employment is terminated by your death, the date of your death; (ii) if your employment is terminated on account of disability under Section 3(b), the date on which Notice of Termination is given; (iii) if your employment is terminated by the Company for Cause under Section 3(c), the date on which Notice of Termination is given after the end of any Cure Period; (iv) if your employment is terminated by the Company without Cause under Section 3(d), the date on which a Notice of Termination is given or the date otherwise specified by the Company in the Notice of Termination; (v) if your employment is terminated by you under Section 3(e) other than for Good Reason, 30 days after the date on which a Notice of Termination is given, and (vi) if your employment is terminated by you under Section 3(e) for Good Reason, the date on which a Notice of Termination is given after the end of the Cure Period. Notwithstanding the foregoing, in the event that you give a Notice of Termination to the Company, the Company may unilaterally accelerate the Date of Termination and such acceleration shall not result in a termination by the Company for purposes of this Agreement; provided, however, that, notwithstanding the above, it is understood that if the Company accelerates the Date of Termination after a Good Reason Process has been initiated by you, and the termination by the Company is prior to the end of the Cure Period, then Good Reason shall be deemed to occur as of such termination.

5. Severance Pay and Benefits Upon Terminationby the Company without Cause or by You for Good Reason Outside the Change in Control Period. If your employment is terminated by the Company without Cause as provided in Section 3(d), or you terminate your employment for Good Reason as provided in Section 3(e), in either case outside of the Change in Control Period (as defined below), then, in addition to the Accrued Obligations, and in either case subject to (i) you signing the release agreement attached hereto as Exhibit A (the "Separation Agreement and Release") and (ii) the Separation Agreement and Release becoming irrevocable, all within the time period required in the Separation Agreement and Release but in no event later than 60 days after the Date of Termination:

(a) if the Date of Termination occurs after the last day of the year to which a bonus applies but before the Company pays such bonus, and if you have earned such bonus under Section 2(b), the Company shall determine the amount and pay you such bonus in a lump sum when the Company determines and pays bonuses to senior executives for the applicable year (the "Prior Year Earned Bonus");

(b) the Company shall pay you your annual bonus for the year in which the Date of Termination occurs, if such bonus is earned under Section 2(b), prorated by multiplying such bonus by a fraction, the numerator of which is the number of days you were employed by the Company during the year in which the Date of Termination occurs and the denominator of

which is the number of days in such year (the "Current Year Prorated Bonus"). The Company shall determine the amount and pay you any Current Year Prorated Bonus in a lump sum when the Company determines and pays bonuses to senior executives for the applicable year;

(c) the Company shall pay you Base Salary, in accordance with the Company's regular payroll practices, for a period of twelve (12) months following the date of termination (together with any Prior Year Earned Bonus and Current Year Prorated Bonus, the "Severance Amount");

(d) subject to your copayment of premium amounts at the applicable active employees' rate and your proper election to receive benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Company shall pay to the group health plan provider, the COBRA provider or you a monthly payment equal to the monthly employer contribution that the Company would have made to provide health insurance to you if you had remained employed by the Company until the earliest of (A) the 12-month anniversary of the Date of Termination; (B) your eligibility for group medical plan benefits under any other employer's group medical plan; or (C) the cessation of your continuation rights under COBRA; provided, however, if the Company determines that it cannot pay such amounts to the group health plan provider or the COBRA provider (if applicable) without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Company shall convert such payments to payroll payments directly to you for the time period specified above. Such payments shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates. You agree that you shall remain responsible for the employee portion of the health insurance contribution. You authorize the deduction of such employee portion from the Severance Amount.

(e) The amounts payable under Sections 5(c) and (d), to the extent taxable, shall be paid out in substantially equal installments in accordance with the Company's payroll practice over twelve (12) months commencing within 60 days after the Date of Termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, the Severance Amount, to the extent it qualifies as "non-qualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), shall begin to be paid in the second calendar year by the last day of such 60-day period; provided, further, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

6. Severance Pay and Benefits Upon Termination by the Company without Cause or by the You for Good Reason within the Change in Control Period. The provisions of this Section 6 shall apply in lieu of, and expressly supersede, the provisions of Section 5 if (i) your employment is terminated either (a) by the Company without Cause as provided in Section 3(d), or (b) by you for Good Reason as provided in Section 3(e), and (ii) the Date of Termination is within 12 months after the occurrence of the first event constituting a Change in Control (such period, the "Change in Control Period"). These provisions shall terminate and be of no further force or effect after a Change in Control Period.

(a) If your employment is terminated by the Company without Cause as provided in Section 3(d) or you terminate employment for Good Reason as provided in Section 3(e) and in either case the Date of Termination occurs during the Change in Control Period, then, in addition to the Accrued Obligations, and subject to the signing of the Separation Agreement and Release by you and the Separation Agreement and Release becoming fully effective, all within the time frame set forth in the Separation Agreement and Release but in no event more than 60 days after the Date of Termination:

(i) the Company shall pay you any Prior Year Earned Bonus, at the time and in the manner provided in Section 5(a);

(ii) the Company shall pay you any Current Year Prorated Bonus, at the time and in the manner provided in Section 5(b);

(iii) the Company shall pay you a lump sum in cash in an amount equal to one (1) times the sum of: (A) your then current Base Salary (or your Base Salary in effect immediately prior to the Change in Control, if higher), plus (B) your then current Target Bonus (or your Target Bonus in effect immediately prior to the Change in Control, if higher).

(iv) notwithstanding anything to the contrary in any applicable option agreement or other stock-based award agreement, all time-based stock options and other stock-based awards subject to time-based vesting held by you (the "Time-Based Equity Awards") shall immediately accelerate and become fully exercisable or nonforfeitable as of the later of (i) the Date of Termination or (ii) the effective date of the Separation Agreement and Release (the "Accelerated Vesting Date"); *provided* that any termination or forfeiture of the unvested portion of such Time-Based Equity Awards that would otherwise occur on the Date of Termination in the absence of this Agreement will be delayed until the effective date of the Separation Agreement and Release and will only occur if the vesting pursuant to this subsection does not occur due to the absence of the Separation Agreement and Release becoming fully effective within the time period set forth therein. Notwithstanding the foregoing, no additional vesting of the Time-Based Equity Awards shall occur during the period between your Date of Termination and the Accelerated Vesting Date; and

(v) subject to your copayment of premium amounts at the applicable active employees' rate and your proper election to receive benefits under COBRA, the Company shall pay to the group health plan provider, the COBRA provider or you a monthly payment equal to the monthly employer contribution that the Company would have made to provide health insurance to you if you had remained employed by the Company until the earliest of (A) the 12-month anniversary of the Date of Termination; (B) your eligibility for group medical plan benefits under any other employer's group medical plan; or (C) the cessation of your continuation rights under COBRA; provided, however, if the Company determines that it cannot pay such amounts to the group health plan provider or the COBRA provider (if applicable) without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Company shall convert such payments to payroll payments directly to you

for the time period specified above. Such payments shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates. You agree that you shall remain responsible for the employee portion of the health insurance contribution.

The amounts payable under Sections 6(a)(iii), (iv) and (v), to the extent taxable, shall be paid or provided within 60 days after the Date of Termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payments to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A of the Code, shall be paid or commence to be paid in the second calendar year by the last day of such 60-day period.

(b) Additional Limitation.

(i) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of you, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code and the applicable regulations thereunder (the "Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be $1.00 less than the amount at which you become subject to the excise tax imposed by Section 4999 of the Code; provided that such reduction shall only occur if it would result in you receiving a higher After Tax Amount (as defined below) than you would receive if the Aggregate Payments were not subject to such reduction. In such event, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits; provided that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

(ii) For purposes of this Section 6(b), the "After Tax Amount" means the amount of the Aggregate Payments less all federal, state, and local income, excise and employment taxes imposed on you as a result of your receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, you shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

(iii) The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to Section 6(b)(i) shall be made by a nationally recognized accounting firm selected by the Company (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and you within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or you. Any determination by the Accounting Firm shall be binding upon the Company and you.

(c) Definitions. For purposes of this Section 6, the following terms shall have the following meanings:

"Change in Control" shall mean any of the following:

(i) any "person," as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Act") (other than the Company, any of its subsidiaries, or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of the Company or any of its subsidiaries), together with all "affiliates" and "associates" (as such terms are defined in Rule 12b-2 under the Act) of such person, shall become the "beneficial owner" (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 50 percent or more of the combined voting power of the Company's then outstanding securities having the right to vote in an election of the Board ("Voting Securities") (in such case other than as a result of an acquisition of securities directly and exclusively from the Company); or

(ii) the date a majority of the members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election; or

(iii) the consummation of (A) any consolidation or merger of the Company where the stockholders of the Company, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, shares representing in the aggregate more than 50 percent of the voting shares of the Company issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any), or (B) any sale or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Company.

Notwithstanding the foregoing, a "Change in Control" shall not be deemed to have occurred for purposes of the foregoing clause (i) solely as the result of an acquisition of securities by the Company which, by reducing the number of shares of Voting Securities outstanding, increases the proportionate number of Voting Securities beneficially owned by any person to 50 percent or more of the combined voting power of all of the then outstanding Voting Securities; provided, however, that if any person referred to in this sentence shall thereafter become the beneficial owner of any additional shares of Voting Securities (other than pursuant to a stock split, stock dividend, or similar transaction or as a result of an acquisition of securities

directly from the Company) and immediately thereafter beneficially owns 50 percent or more of the combined voting power of all of the then outstanding Voting Securities, then a "Change in Control" shall be deemed to have occurred for purposes of the foregoing clause (i).

7. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of your separation from service within the meaning of Section 409A of the Code, the Company determines that you are a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that you become entitled to under this Agreement or otherwise on account of your separation from service would be considered deferred compensation otherwise subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six (6) months and one day after your separation from service, or (B) your death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule.

(b) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by you during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon your termination of employment, then such payments or benefits shall be payable only upon your "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A--1(h).

(d) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(e) The Company makes no representation or warranty and shall have no liability to you or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

8. Continuing Obligations.

(a) Restrictive Covenants Agreement. The terms of the Employee Confidentiality, Assignment, Nonsolicitation and Noncompetition Agreement between the Company and you, attached hereto as Exhibit B, (the "Restrictive Covenants Agreement") continue to be in full force and effect, are unamended and unaltered by this Agreement. For purposes of this Agreement, the obligations in this Section 8 and those that arise in the Restrictive Covenants Agreement and any other agreement between you and the Company relating to confidentiality, assignment of inventions, or other restrictive covenants shall collectively be referred to as the "Continuing Obligations.

(b) Third Party Agreements and Rights. You hereby confirm that you are not bound by the terms of any agreement with any previous employer or other party which restricts in any way your use or disclosure of information, other than confidentiality restrictions (if any), or your engagement in any business. You represent to the Company that your execution of this Agreement, your employment with the Company and the performance of your proposed duties for the Company will not violate any obligations you may have to any such previous employer or other party. In your work for the Company, you will not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and you will not bring to the premises of the Company any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party.

(c) Litigation and Regulatory Cooperation. During and after your employment, you shall cooperate with the Company, upon reasonable request and reasonable notice, in (i) the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to matters with which you were involved while you were employed by the Company, and (ii) the investigation, whether internal or external, of any matters about which the Company believes you may have knowledge or information. Your cooperation in connection with such claims, actions or investigations shall include, but not be limited to, upon reasonable request and reasonable notice, being available to meet with counsel to answer questions or to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. The Company shall reimburse you for any reasonable out-of-pocket expenses incurred in connection with your performance of obligations pursuant to this Section 8(c).

(d) Relief. You agree that it would be difficult to measure any damages caused to the Company which might result from any breach by you of the Continuing Obligations, and that in any event money damages would be an inadequate remedy for any such breach. Accordingly**,** you agree that if you breach, or propose to breach, any portion of the Continuing Obligations, the Company shall be entitled, in addition to all other remedies that it

may have, to an injunction or other appropriate equitable relief to restrain any such breach without showing or proving any actual damage to the Company.

(e) Protected Disclosures and Other Protected Action. Nothing in this Agreement shall be interpreted or applied to prohibit you from making any good faith report to any governmental agency or other governmental entity (a "Government Agency") concerning any act or omission that you reasonably believe constitutes a possible violation of federal or state law or making other disclosures that are protected under the anti-retaliation or whistleblower provisions of applicable federal or state law or regulation. In addition, nothing contained in this Agreement limits your ability to communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including your ability to provide documents or other information, without notice to the Company. In addition, for the avoidance of doubt, pursuant to the federal Defend Trade Secrets Act of 2016, you shall not be held criminally or civilly liable under any federal or state trade secret law or under this Agreement or the Restrictive Covenants Agreement for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

9. Arbitration of Disputes.

(a) Arbitration Generally. Any controversy or claim arising out of or relating to this Agreement or the breach thereof or otherwise arising out of your employment or the termination of that employment (including, without limitation, any claims of unlawful employment discrimination or retaliation, whether based on race, religion, national origin, sex, gender, age, disability, sexual orientation, or any other protected class under applicable law, including without limitation Massachusetts General Laws Chapter 151B) shall, to the fullest extent permitted by law, be settled by arbitration in any forum and form agreed upon by the parties or, in the absence of such an agreement, under the auspices of JAMS in Boston, Massachusetts in accordance with the JAMS Employment Arbitration Rules, including, but not limited to, the rules and procedures applicable to the selection of arbitrators. You understand that you may only bring such claims in your individual capacity, and not as a plaintiff or class member in any purported class proceeding or any purported representative proceeding. You further understand that, by signing this Agreement, the Company and you are giving up any right they may have to a jury trial on all claims they may have against each other. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. This Section 9 shall be specifically enforceable. Notwithstanding the foregoing, this Section 9 shall not preclude either party from pursuing a court action for the sole purpose of obtaining a temporary restraining order or a preliminary injunction in circumstances in which such relief is appropriate, including without limitation relief sought under the Restrictive Covenants Agreement; provided that any other relief shall be pursued through an arbitration proceeding pursuant to this Section 9.

(b) Arbitration Fees and Costs. You shall be required to pay an arbitration fee to initiate any arbitration equal to what you would be charged as a first appearance fee in court. The Company shall advance the remaining fees and costs of the arbitrator. However, to the

extent permissible under the law, and following the arbitrator's ruling on the matter, the arbitrator may rule that the arbitrator's fees and costs be distributed in an alternative manner. Each party shall pay its own costs and attorneys' fees, if any. If, however, any party prevails on a statutory or contractual claim that affords the prevailing party attorneys' fees (including pursuant to this Agreement), the arbitrator may award attorneys' fees to the prevailing party to the extent permitted by law.

10. Consent to Jurisdiction. To the extent that any court action is permitted consistent with or to enforce Section 9 of this Agreement, the parties hereby consent to the jurisdiction of the state and federal courts of the Commonwealth of Massachusetts. Accordingly, with respect to any such court action, you (a) submit to the personal jurisdiction of such courts; (b) consent to service of process; and (c) waive any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

11. Integration. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties concerning such subject matter, provided that the Continuing Obligations (including the Restrictive Covenants Agreement) and the Equity Documents remain in full force and effect.

12. Withholding; Tax Effect. All payments made by the Company to you under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law. Nothing in this Agreement shall be construed to require the Company to make any payments to compensate you for any adverse tax effect associated with any payments or benefits or for any deduction or withholding from any payment or benefit.

13. Assignment. Neither you nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; provided, however, that the Company may assign its rights and obligations under this Agreement (including the Restrictive Covenants Agreement) without your consent to any affiliate or to any person or entity with whom the Company shall hereafter effect a reorganization, consolidate with, or merge into or to whom it transfers all or substantially all of its properties or assets; provided further that if you remain employed or become employed by the Company, the purchaser or any of their affiliates in connection with any such transaction, then you shall not be entitled to any payments, benefits or vesting pursuant to Section 5 or pursuant to Section 6 of this Agreement. This Agreement shall inure to the benefit of and be binding upon you and the Company, and each of yours and the Company's respective successors, executors, administrators, heirs and permitted assigns.

14. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

15. Survival. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of your employment to the extent necessary to effectuate the terms contained herein.

16. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

17. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to you at the last address you have filed in writing with the Company or, in the case of the Company, at its main offices, attention of the CEO.

18. Amendment. This Agreement may be amended or modified only by a written instrument signed by you and by a duly authorized representative of the Company.

19. Effect on Other Plans and Agreements. In the event that you are a party to an agreement with the Company providing for payments or benefits under such plan or agreement and under this Agreement, the terms of this Agreement shall govern and you may receive payment under this Agreement only and not both. Further, Section 5 and Section 6 of this Agreement are mutually exclusive and in no event shall you be entitled to payments or benefits pursuant to both Section 5 and Section 6 of this Agreement.

20. Governing Law. This is a Massachusetts contract and shall be construed under and be governed in all respects by the laws of the Commonwealth of Massachusetts, without giving effect to the conflict of laws principles of such State. With respect to any disputes concerning federal law, such disputes shall be determined in accordance with the law as it would be interpreted and applied by the United States Court of Appeals for the First Circuit.

21. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the Effective Date.

908 DEVICES INC.

By: _
Name: Kevin J. Knopp
Title: Chief Executive Officer
Date:

EXECUTIVE

_
Name
Date:

Exhibit A

RELEASE OF CLAIMS

This Release of Claims (the "Release" or the "Agreement") is entered into by and between _____ ("You") and 908 Devices Inc. (the "Company"), in connection with the "Employment Agreement" between you and the Company dated _____. This is the Release referenced in the Employment Agreement. Terms with initial capitalization that are not otherwise defined in this Release have the meanings set forth in the Employment Agreement. The consideration for your agreement to this Release consists of the severance benefits provided under the Employment Agreement.

1. Tender of Release. This Release is automatically tendered to you upon the date of the termination of your employment as a result of the termination of your employment by the Company without Cause or by you for Good Reason.

2. Release of Claims. In consideration for your severance benefits under the Employment Agreement (which shall be paid or provided in accordance with, and subject to, the Employment Agreement), and for other valuable and sufficient consideration, you voluntarily release and forever discharge the Company, its affiliated and related entities, its and their respective predecessors, successors and assigns, its and their respective employee benefit plans and fiduciaries of such plans, and the current and former members, partners, directors, officers, managers, unitholders, shareholders, other interest holders, employees, attorneys, accountants, other agents and agents of each of the foregoing in their official and personal capacities (collectively referred to as the "Releasees") generally from all claims, demands, debts, damages and liabilities of every name and nature, known or unknown (collectively, "Claims") that, as of the date when you sign this Release, you have, ever had, now claims to have or ever claimed to have had against any or all of the Releasees. This general release of Claims includes, without implication of limitation, the release of all Claims:

- relating to your employment by and termination from employment with the Company or any related entity;
- of wrongful discharge or violation of public policy;
- of breach of contract;
- of discrimination or retaliation under federal, state or local law (including, without limitation, Claims of age discrimination or retaliation under the Age Discrimination in Employment Act, Claims of disability discrimination or retaliation under the Americans with Disabilities Act, and Claims of discrimination or retaliation under Title VII of the Civil Rights Act of 1964;
- under any other federal or state statute or constitution or local ordinance;
- of defamation or other torts;
- for wages, bonuses, incentive compensation, commissions, stock, stock options, vacation pay or any other compensation or benefits, either under the Massachusetts Wage Act, M.G.L. c. 149, §§148-150C, or otherwise; and
- for damages or other remedies of any sort, including, without limitation, compensatory damages, punitive damages, injunctive relief and attorney's fees.

provided that, in no event shall the foregoing be deemed to waive or release (i) your rights under this Release; (ii) any right of indemnification I may have under contract or law, including, without limitation, for any liabilities arising from your actions within the course and scope of your employment with the Company; (iii) any rights which cannot be waived as a matter of law; (iv) to the Accrued Obligations and to any rights you have to severance under the Agreement and (v) any rights you have under the Equity Documents.

You agree not to accept damages of any nature, other equitable or legal remedies for your own benefit or attorney's fees or costs from any of the Releasees with respect to any Claim released by this Agreement. As a material inducement to the Company to enter into this Agreement, you represent that you have not assigned any Claim to any third party.

3. Your Ongoing Obligations. You hereby reaffirm your ongoing obligations to the Company, including, without limitation, (i) your restrictive covenant obligations and other ongoing obligations under the Employment Agreement (which include, for the avoidance of doubt Section 8 of the Employment Agreement) and the Restrictive Covenants Agreement; and (ii) any other restrictive covenant obligation you have to the Company and/or any of its affiliates (collectively, the "Restrictive Covenant Obligations"). The Restrictive Covenant Obligations are incorporated herein by reference. Notwithstanding anything to the contrary in the Restrictive Covenants Agreement or other Restrictive Covenant Obligations, you hereby further agree that you are not entitled to or eligible for any garden leave pay or other noncompetition consideration under the Restrictive Covenant Obligations, and that your Restrictive Covenant Obligations (including without limitation your post-employment noncompetition obligations) nevertheless remain in full effect.

4. Nondisparagement. You agree not to make any disparaging, critical or otherwise detrimental statements to any person or entity concerning any Releasee, any Releasee's affiliates, employees, directors, officers, managers, members or other agents, or the products or services of any Releasee. The Company agrees to instruct its officers and directors not to make any disparaging, critical or otherwise detrimental statements about you. This obligation shall not in any way affect the above-referenced persons' obligation to

testify truthfully in any legal proceeding. The Restrictive Covenant Obligations and this Section 4 are referred to as the "Ongoing Obligations."

5. Confidentiality of Agreement-Related Information. You agree, to the fullest extent permitted by law, to keep all Agreement-Related Information completely confidential. "Agreement-Related Information" means the negotiations leading to this Agreement and the terms of this Agreement. Notwithstanding the foregoing, you may disclose Agreement-Related Information to your spouse, your attorney and your financial advisors, and to them only provided that they first agree for the benefit of the Company to keep Agreement-Related Information confidential. You represent that during the period since the date of this Release, you have not made any disclosures that would have been contrary to the foregoing obligation if it had then been in effect. Nothing in this section shall be construed to prevent you from disclosing Agreement-Related Information to the extent required by a lawfully issued subpoena or duly issued court order; *provided* that you provide the Company with advance written notice and a reasonable opportunity to contest such subpoena or court order.

6. Return of Property. You confirm that, to the best of your knowledge, you have returned to the Company all Company property, including, without limitation, computer equipment, software, keys and access cards, credit cards, files and any documents (including computerized data and any copies made of any computerized data or software) containing information concerning the Company, its business or its business relationships. You also commit to deleting and finally purging any duplicates of files or documents that may contain Company information from any computer or other device that remains your property after the Date of Termination. In the event that you discover that you continue to retain any such property, you shall return it to the Company immediately.

7. Protected Disclosures and Other Protected Actions. Nothing contained in this Agreement limits your ability to file a charge or complaint with any federal, state or local governmental agency or commission (a "Government Agency"). In addition, nothing contained in this Agreement limits your ability to communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including your ability to provide documents or other information, without notice to the Company, nor does anything contained in this Agreement apply to truthful testimony in litigation. If you file any charge or complaint with any Government Agency and if the Government Agency pursues any claim on your behalf, or if any other third party pursues any claim on your behalf, you waive any right to monetary or other individualized relief (either individually, or as part of any collective or class action).

8. Defend Trade Secrets Act. For the avoidance of doubt, pursuant to the federal Defend Trade Secrets Act of 2016, you shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

9. No Assignment. You represent that you have not assigned to any other person or entity any Claims against any Releasee.

10. Right to Consider and Revoke Release. You acknowledge that you have been given the opportunity to consider this Release for a period of 21[1] days (the "Consideration Period"). In the event you executed this Release before the end of the Consideration Period, you acknowledge that such decision was entirely voluntary and that you had the opportunity to consider this Release until the end of the Consideration Period. To accept this Release, you shall deliver a signed Release to the undersigned Company representative before the end of the Consideration Period. For a period of seven (7) business days from the date when you execute this Release (the "Revocation Period"), you shall retain the right to revoke this Release by written notice that is received by the undersigned on or before the last day of the Revocation Period. This Release shall take effect only if it is executed within the Consideration Period as set forth above and if it is not revoked pursuant to the preceding sentence. If the conditions set forth in this Section are satisfied, this Release shall become effective and enforceable on the date immediately following the last day of the Revocation Period. You acknowledge that you have been advised by the Company to discuss all aspects of this Release with your attorney, that you have carefully read and fully understands all of the provisions of this Release and that you are voluntarily entering into this Release.

11. Other Terms.

a. Termination of Payments. If you materially breach any of the Ongoing Obligations, in addition to any other legal or equitable remedies the Company may have for such breach, the Company shall have the right to terminate its payments to you or for your benefit under this Release. The termination of such payments in the event of your breach will not affect your Ongoing Obligations.

[1] The parties agree that this 21-day period shall be extended to 45 days in the event you are terminated in connection with an "exit incentive or other employment termination program," as defined and described in the regulations issued under the Older Workers' Benefits Protection Act.

b. Binding Nature of Release. This Release shall be binding upon you and upon your heirs, administrators, representatives and executors.

c. Modification of Release; Waiver. This Release may be amended only upon a written agreement executed by you and an authorized representative of the Company.

d. Severability. In the event that at any future time it is determined by a court of competent jurisdiction that any covenant, clause, provision or term of this Release is illegal, invalid or unenforceable, (i) the parties agree that the court should reform the applicable provision and enforce it to the maximum permissible extent; (ii) if such reformation is not permissible, the illegal, invalid or unenforceable term or provision shall be severed from the remainder of this Release; and (iii) in any event, the remaining provisions and terms of this Release shall not be affected by such reformation or severance.

e. Governing Law and Interpretation; Jurisdiction. This Release shall be deemed to be made and entered into in Massachusetts, and shall in all respects be interpreted, enforced and governed under such state's laws, without giving effect to its conflict of laws provisions. The parties hereby submit to the exclusive jurisdiction and exclusive venue of the courts of such state for the resolution of all disputes related to or arising under (i) this Release; and/or (ii) your employment with, and termination of employment from, the Company. The language of all parts of this Release shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against either of the parties.

f. Entire Agreement; Absence of Reliance. This Release, any documents governing any of your equity rights, and the Ongoing Obligations constitute the entire agreement between you and the Company and supersede any previous agreements or understandings between you and the Company. You acknowledge that you are not relying on any promises or representations by the Company or the agents, representatives or attorneys of any of the entities within the definition of Company regarding any subject matter addressed in this Release.

IN WITNESS WHEREOF, the parties have executed this Release:

908 Devices Inc.

By: _____

Its: _____

_____
Date

[NAME]

_____
[Name]

_____
Date

Exhibit B

Restrictive Covenants Agreement

Exhibit 21.1

SUBSIDIARIES OF THE REGISTRANT

Company Name	Jurisdiction
908 Devices Securities Corporation	Massachusetts
CAM2 Technologies, LLC	Connecticut

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-251755, 333-263485, 333-270574, 333-277800 and 333-285627) of 908 Devices Inc. of our report dated March 9, 2026 relating to the financial statements, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers, LLP
Boston, Massachusetts
March 9, 2026

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kevin J. Knopp, Ph.D., certify that:

1. I have reviewed this Annual Report on Form 10-K of 908 Devices Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: March 9, 2026

By: /s/ Kevin J. Knopp, Ph.D.
Kevin J. Knopp, Ph.D.
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Joseph H. Griffith IV, certify that:

1. I have reviewed this Annual Report on Form 10-K of 908 Devices Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: March 9, 2026

By: /s/ Joseph H. Griffith IV
Joseph H. Griffith IV
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of 908 Devices Inc. (the "Company") for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Kevin J. Knopp, Ph.D., Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 9, 2026

By: /s/ Kevin J. Knopp, Ph.D.
Kevin J. Knopp, Ph.D.
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of 908 Devices Inc. (the "Company") for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Joseph H. Griffith IV, Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 9, 2026

By: /s/ Joseph H. Griffith IV
Joseph H. Griffith IV
Chief Financial Officer
(Principal Financial and Accounting Officer)