Investor AB
Capital Markets Update

Advanced Instruments
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CEO

December 8, 2023



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Advanced Instruments is a global leader in lab-based analytical systems and workflow optimization platforms for the Biopharma, Clinical and Food and Beverage markets

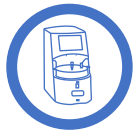
Cultural Evolution from Family Business to Best-In-Class Platform for Growth

- Founded in 1955
- Established gold standard in Osmolality
- Acquired by Patricia Industries in 2020
- Under Patricia, growth from $76M to $150M
- EBITDA margins >40%
- Target attractive end-markets (50% clinical, 40% biopharma, 10% food & beverage)
- Global platform with direct sales in key geographies (75% US, 17% EU, 8% APAC)
- Organic growth through new product innovation and international expansion
- Inorganic growth through 3 strategic acquisitions – Solentim, SAL Scientific, Artel
- Accelerated sustainability efforts to better establish long term durability

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Innovation Driven Growth
6 New Products in 2 years



Market Leadership through Core Technologies



>12,000 Systems Installed Globally



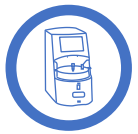
3 Technology Acquisitions since Patricia Ownership



Majority of Sales through Recurring Revenue



Leading Provider of Analytical Systems



Serving Attractive Markets - Bio/Clinical/FoodBev



Customers Include top 10 Biopharma Companies



International Markets Driving Growth Acceleration



Strong Management Team with Deep Experience

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Our differentiated products are designed to improve patient care and support biologic drug development/production by improving quality of results and workflow efficiency

Bio Drug Development



Solentim Portfolio (acquisition): Automated systems to select key cells for biologic drug production

Clinical



Osmolality: Critical in rapidly diagnosing patient illness and setting treatment

Bioprocessing



Osmolality: standard increased yield, quality and purity of biopharmaceuticals

All labs



Artel Portfolio (acquisition): Liquid Handling Calibration to Support lab workflow optimization and provide greater assurance

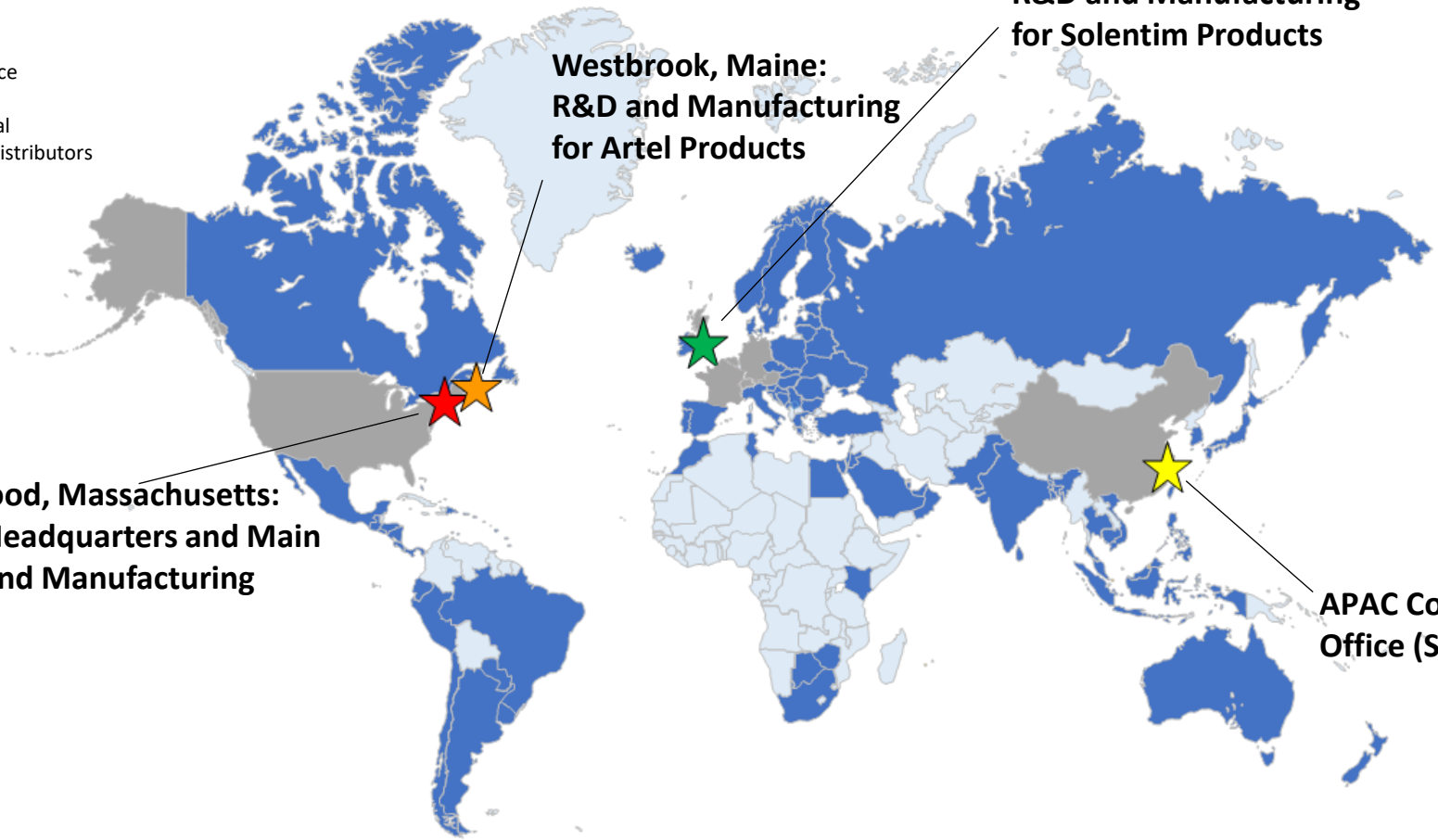
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World class operations with global sales reach through the expansion of regionally based commercial teams present in key growth regions

Direct Sales Force

Key International Countries and Distributors



Wimborne, UK:
R&D and Manufacturing for Solentim Products

Westbrook, Maine:
R&D and Manufacturing for Artel Products

Norwood, Massachusetts:
Corp Headquarters and Main R&D and Manufacturing

APAC Commercial Office (Shanghai, China)

Manufacturing to Meet Demanding Global Regulatory Standards

13485:2016 & 9001:2015

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Despite recent COVID related challenges in Healthcare, fundamental Industry trends support long term growth across all segments

- Biologic Drug Market expected to more than double in 2032 hitting $817B [(1)]
- Cell and Gene therapy is a fast-growing segment, with projected CAGR of 23% through 2031[(2)]
- Transition towards more complex drug modalities and will require Cell Line Development (Solentim)
- Advanced therapies, with biologics continuing to take share from traditional therapies
- Our focus on automation and artificial intelligence supports industry need for greater accuracy and speed
- Staff shortages across industries will continue driving need for greater workflow efficiency
- Over capacity built during COVID led to greater scrutiny on capital spend in 2022/23
- Geopolitical and macroeconomic factors are having a temporary impact

Our innovative platforms continue to support the evolution of improved patient care and the expansion and availability of life saving biologic drug to the global market

(1) https://www.futuremarketinsights.com/reports/biologics-market#:~:text=Biologics%20Market%20(2022%20to%202032,US%24%20817.48%20Billion%20by%202032.

(2) Cell and Gene Therapy Market Size, Share, Growth 2024-2032 (expertmarketresearch.com)

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Our growth will be driven by technological innovations that anticipate market needs, direct customer engagement, and the continued evolution of our global expansion

- Evolving needs of the industries we serve as well as regulatory agencies, demand rapid analysis of high data loads in decision-making, predictive analysis, and streamlining workflows
  - Automation through hardware (robotics) and software (artificial intelligence) is core to our product innovations delivering accelerated growth early in product lifecycle
  - Technology acquisitions (Solentim, Artel), strategic partnerships (Applied Biosensors) and the expansion of our R&D with AI capabilities, the largest segment of our R&D team, will enable sustained innovation for long term



OsmoPRO MAX with automated pipetting and testing for hospitals



Cell Metric with cell analysis and automated plate loading for bio drug development



STUDIUS software with AI engine for predictive analysis in drug development

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Direct customer engagement (shift from distribution) has been key to our growth in North America and is rapidly expanding globally to enhance communication of value proposition and customer service/support

- Transitioning from distribution to direct sales teams in key markets such as Germany, BeNeLux, China, South Korea and other markets will accelerate in 2024/2025

- Sales, service, scientific support, customer service all represent our multifunctional commercial team composition, positioned in these regions to deliver differentiated sales and support



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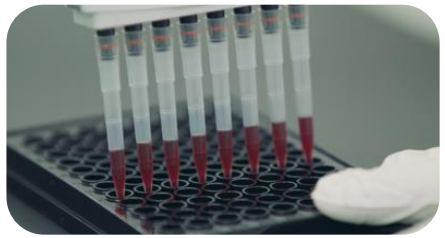
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Expanding Artel business, currently focused in North America, through new customer acquisition, expanded OEM partnerships, and geographic expansion

Artel MVS: Automated Liquid Handler Calibration System

Dispense Solutions



Read the Plate



Verify and record





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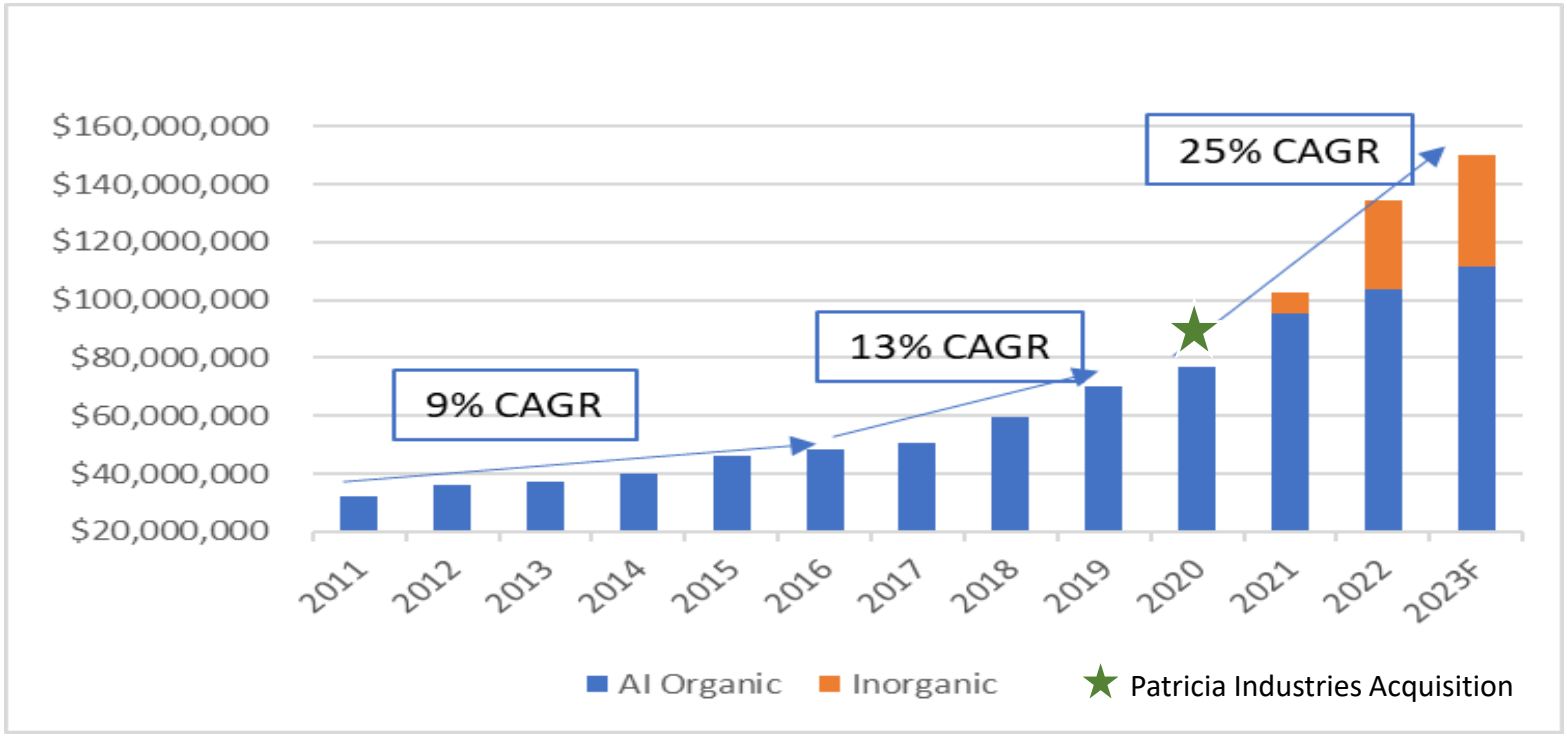
Future-proofing our company will be achieved through focused sustainability efforts embedded into our culture and into every aspect of our business

- Sustainability has a wide context at Advanced Instruments and includes our approach to minimize environmental impact; deliver innovation through products the industry needs; manufacture safe products; promote health & welfare; operate a safe and healthy workplace; address challenges of employees, stakeholders & customers; prioritize integrity and more.
- Understanding that sustainability is a key pillar for the future of our business, AI has taken meaningful steps forward in our commitment and approach through 2023
  - Dedicated resource to lead effort and drive Corporate wide initiatives
  - Embedded in our culture and considered for any new product launch or project
- We utilize our Code of Conduct to document, communicate and ensure compliance across our base of employees, suppliers and other key stakeholders – all in accordance with the UN Global Compact
- We continue to make steady progress and further refine our path to meet our long-term sustainability and future-proofing objectives

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History of sustained attractive growth, accelerating under Patricia Industries ownership



Scientific Foundation (1955 -2016):

- Identified and commercialized broad application of core Freezing Point Depression technology
- Established AI as the gold standard in Osmolality testing

2017 Focus on Execution:

- Implemented culture of customer focus, empowerment, accountability and urgency
- Shifted enterprise focus from product to market (new product development, R&D, Commercial functions)

2020+ Platform for Growth:

- Global commercial team with direct selling capabilities expanded to Western Europe and Asia
- Complementary acquisitions and end market focused R&D expanding portfolio of products and core technologies

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Attractive and growing markets, accelerated launch of innovative technologies, and international expansion will drive long term profitable growth well into the future

- Since its formation, innovation and a strong market reputation have maintained Advanced Instruments as the gold standard technology in the applications we serve
- The evolution of our innovative technologies, focusing increasingly on robotics and artificial intelligence, aligns with current and future customer needs
- We will continue to invest in R&D to support long-term growth and serve our customers
- The markets we serve benefit from durable, attractive long-term growth
- International expansion represents a significant growth opportunity in the future as we leverage our success in North America, globally
- Advanced Instruments is a platform for which there are numerous add-on acquisition opportunities, ranging from tuck-in to transformative
- We are well positioned for long-term, profitable growth with a realistic ambition of more than doubling our business over the next 5 years

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