Safe Harbor Statement

The information provided in this presentation contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements include, among others, statements regarding operating results, the success of our internal operating plans and the prospects for newly acquired businesses to be integrated and contribute to future growth, profit and cash flow expectations. Generally, the words “may,” “believe,” “estimate,” “expect,” “project,” “anticipate,” “intend,” “will” and similar expressions identify forward-looking statements, which generally are not historical in nature. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to revenues growth and statements expressing general views about future operating results — are forward-looking statements. Management believes that these forward-looking statements are reasonable as and when made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and present expectations or projections. These risks and uncertainties include, but are not limited to, those described in our Annual Report on Form 10-K for the year ended March 31, 2019, and those described from time to time in our subsequent reports filed with the Securities and Exchange Commission.

We refer to certain non-GAAP financial measures in this presentation including adjusted operating income (“AOI”) which is defined to exclude the non-cash impact of amortization of intangible assets, stock-based compensation expense, and impairment loss on goodwill and long-lived assets. Reconciliations of certain of the non-GAAP financial measures (including AOI) to the most directly comparable GAAP financial statements can be found in various reports that are filed with the SEC.
Introduction

Basics
- MLAB (NASDAQ), public since 1984
- Headquartered in Denver, Colorado
- 350 Employees

What We Do
- Diversified quality control instruments, consumables and services for niche applications in highly regulated markets

How We Win...
- Customer first lean journey = The Mesa Way!
Financials – By the Numbers

Revenue FY 2019
- $103 M, up 7% YoY

Gross Margin
- 59%, up 2% YoY

Net Income
- 7%, up 10% YoY

Adjusted Operating Income*
- 25%, down -1% YoY

CAGR FY08-18 Revenues
- 16%

Growth Mix
- 3-5% organic growth with low cyclicality
- 10-15% acquisition

Sustainability
- Renewed infrastructure and executive team

*FY19 AOI metric includes $3,300 unusual charge for TCPA legal accrual in 2Q19. Excluding $3,300 unusual charge - AOI% = 28%

FYE: March 31
FY19 Snapshot

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

*<15,000 per order
10 Year Financial Performance

Long history of compounding financial returns:

» 2009-19 CAGR = 16% Revenues; 12% Adjusted Operating Income; 13% Net Income (ex Impairment and TCPA legal expense)

*FY19 AOI and NI metrics include $3,300 unusual charge for TCPA legal accrual in 2Q19. Excluding AOI = $29,157 and 2009-19 AOI CAGR = 13%

FYE: March 31
10 Year Share Performance

Compounding financial performance = compounding share performance: Apr 2009-19 = 28% CAGR
Defensive stock: S&P 500 Peak to Full Recovery (Apr 07-12) = 21% CAGR; S&P 500 = ~0%
The growth we continue to see is accredited to our purpose.

Our purpose is to

Protect the Vulnerable.
We’re committed to protecting vulnerable people, processes and products
Sterilization and Disinfection Control (SDC)

**Vertical Markets**
» Pharmaceutical  
» Medical Device  
» Healthcare Services

**Growth Drivers**
» Pharma and medical device growth  
» Increased focus on sterilization in healthcare  
» Higher value added products

*Quality assurance in validated sterilization and disinfection processes*
Instruments

Vertical Markets
» Dialysis
» Pharmaceutical
» Healthcare Services
» Food & Beverage
» Safety & Environmental

Growth Drivers
» Pharma manufacturing and dialysis
» Environmental regulations in high growth geographies
» Regulatory-driven product upgrades

Niche calibration and controls for applications demanding the highest standards
Cold Chain Monitoring

**Vertical Markets**
» Pharmaceutical
» Healthcare Services
» Blood Banks

**Growth Drivers**
» Recurring revenue from SaaS and new equipment
» Increasing adoption in healthcare

*Continuous monitoring of the pharmaceutical supply chain*
Cold Chain Packaging

Vertical Markets
» Pharmaceutical Manufacturing
» Pharmaceutical Distribution
» Specialty Pharmacy

Growth Drivers
» Temperature sensitive drugs
» Supply chain fragmentation
» Best practice adoption in logistics

Qualified, passive packaging for the pharmaceutical supply chain
## Macro Growth Drivers

<table>
<thead>
<tr>
<th></th>
<th>Sterilization &amp; Disinfection</th>
<th>Instruments</th>
<th>Cold Chain Monitoring</th>
<th>Cold Chain Packaging</th>
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14
Growth via Acquisition

- Instruments
- Sterilization & Disinfection
- Cold Chain Monitoring
- Cold Chain Packaging

**DataTrace**
- Nusonics
- Automata
- Torqo
- Raven

1984 - 1999

**Bios**
- Suretorque
- SGM Biotech
- Apex
- Amega
- Tempsys

2010 - 2013

**Freshloc**
**Point Six Wireless**
**Infrtrak**
**Rapid Aid**

+14 Int’l Distributors

2014 - Today

Experienced acquirer in high quality niche markets
The Mesa Way!

**MEASURE WHAT MATTERS**
- Customer Driven Strategy
- True North KPI’s
- Strategy Deployment
- Enterprise Risk Management

**EMPOWER TEAMS**
- Cascade Objectives
- Daily Management at Gemba
- Initiative Teams
- Ownership
- Coach vs. Direct
- Fact-Based Decisions
- Proactive and Urgent

**STEADILY IMPROVE**
- Problem Solving
- Kaizen
- Action Planning
- “Just Do It”
- Seeks a Better Way
- Problem Solves
- Experimental
- Bias for Action

**ALWAYS LEARN**
- Full Engagement
- Performance Management
- Development
- Create Opportunities
- High Expectations
- Transparent Communication
- Passion for Teaching and Learning
- Humility and Self-Awareness
Corporate Strategy

**Portfolio**
- Niche quality control tools, consumables, and services for highly regulated markets
- Stable, long term organic growth of 3% to 5% and high margins

**Inorganic**
- ~10% - 15% per year in niche business with application leadership in high quality markets

**Operating Model**
- Leverage *The Mesa Way!* to build both the process muscle and team to support our high growth strategy
Questions?

Gary Owens, Chief Executive Officer

John Sakys, Chief Financial Officer

John Sullivan, Chairman and Investor Relations
InvestorRelations@mesalabs.com
Phone: 303-987-8000
## Financial Detail

<table>
<thead>
<tr>
<th></th>
<th>1Q18</th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>FY18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>FY19</th>
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<tr>
<td><strong>Revenue</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>($K)</td>
<td>22,673</td>
<td>22,954</td>
<td>23,671</td>
<td>26,881</td>
<td>96,179</td>
<td>25,142</td>
<td>24,865</td>
<td>26,682</td>
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<td>103,135</td>
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<td>(% YoY)</td>
<td>7%</td>
<td>-6%</td>
<td>-1%</td>
<td>11%</td>
<td>3%</td>
<td>11%</td>
<td>8%</td>
<td>13%</td>
<td>-2%</td>
<td>7%</td>
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<td>SDC (% YoY)</td>
<td>8%</td>
<td>12%</td>
<td>15%</td>
<td>13%</td>
<td>12%</td>
<td>11%</td>
<td>16%</td>
<td>9%</td>
<td>-5%</td>
<td>4%</td>
</tr>
<tr>
<td>Instruments (% YoY)</td>
<td>5%</td>
<td>-8%</td>
<td>-9%</td>
<td>10%</td>
<td>-1%</td>
<td>1%</td>
<td>9%</td>
<td>14%</td>
<td>0%</td>
<td>6%</td>
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<tr>
<td>Monitoring (% YoY)</td>
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<td>-11%</td>
<td>5%</td>
<td>1%</td>
<td>3%</td>
<td>10%</td>
<td>-6%</td>
<td>15%</td>
<td>7%</td>
<td>6%</td>
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<tr>
<td>Packaging (% YoY)</td>
<td>-12%</td>
<td>-44%</td>
<td>-36%</td>
<td>22%</td>
<td>-27%</td>
<td>90%</td>
<td>-11%</td>
<td>29%</td>
<td>-4%</td>
<td>18%</td>
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<td><strong>Gross Profit</strong> ($K)</td>
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<td>13,233</td>
<td>12,681</td>
<td>16,034</td>
<td>54,619</td>
<td>15,091</td>
<td>14,577</td>
<td>15,634</td>
<td>15,614</td>
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<td>(% Rev)</td>
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<td>58%</td>
<td>54%</td>
<td>60%</td>
<td>57%</td>
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<td>59%</td>
<td>59%</td>
<td>59%</td>
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<tr>
<td><strong>Adj Op Income</strong> ($K)</td>
<td>4,126</td>
<td>5,717</td>
<td>6,003</td>
<td>8,757</td>
<td>24,603</td>
<td>7,363</td>
<td>3,970*</td>
<td>7,400</td>
<td>7,124</td>
<td>25,857*</td>
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<tr>
<td>(% Rev)</td>
<td>18%</td>
<td>25%</td>
<td>25%</td>
<td>33%</td>
<td>26%</td>
<td>29%</td>
<td>16%</td>
<td>28%</td>
<td>27%</td>
<td>25%</td>
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<tr>
<td><strong>Op Income</strong> ($K)</td>
<td>1,982</td>
<td>3,648</td>
<td>(10,088)</td>
<td>6,641</td>
<td>2,183</td>
<td>4,764</td>
<td>1,138*</td>
<td>1,320</td>
<td>2,559</td>
<td>9,781*</td>
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<tr>
<td>(% Rev)</td>
<td>9%</td>
<td>16%</td>
<td>-43%</td>
<td>25%</td>
<td>2%</td>
<td>19%</td>
<td>5%</td>
<td>5%</td>
<td>10%</td>
<td>9%</td>
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<tr>
<td><strong>Net Income (Loss)</strong> ($K)</td>
<td>1,517</td>
<td>2,353</td>
<td>(11,086)</td>
<td>4,254</td>
<td>(2,962)</td>
<td>4,230</td>
<td>994*</td>
<td>858</td>
<td>1,402</td>
<td>7,484*</td>
</tr>
<tr>
<td>(% Rev)</td>
<td>7%</td>
<td>10%</td>
<td>-47%</td>
<td>16%</td>
<td>-3%</td>
<td>17%</td>
<td>4%</td>
<td>3%</td>
<td>5%</td>
<td>7%</td>
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*FY19 AOI and NI metrics include $3,300 unusual charge for TCPA legal accrual in 2Q19
# Reconciliation of Non-GAAP Measures

(Dollars in Thousands)

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>FY19</th>
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<tbody>
<tr>
<td>Operating Income</td>
<td>$2,183</td>
<td>$4,764</td>
<td>$1,138</td>
<td>$1,320</td>
<td>$2,559</td>
<td>$9,781</td>
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<tr>
<td>Amortization of Intangible Assets</td>
<td>6,929</td>
<td>1,860</td>
<td>1,842</td>
<td>1,716</td>
<td>1,672</td>
<td>7,090</td>
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<tr>
<td>Stock-Based Compensation Expense</td>
<td>1,672</td>
<td>739</td>
<td>990</td>
<td>695</td>
<td>1,788</td>
<td>4,212</td>
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<tr>
<td>Impairment loss on Goodwill and Long-Lived Assets</td>
<td>13,819</td>
<td>--</td>
<td>--</td>
<td>3,669</td>
<td>1,105</td>
<td>4,774</td>
</tr>
<tr>
<td><strong>Adjusted Operating Income (a)</strong></td>
<td><strong>$24,603</strong></td>
<td><strong>$7,363</strong></td>
<td><strong>$3,970</strong></td>
<td><strong>$7,400</strong></td>
<td><strong>$7,124</strong></td>
<td><strong>$25,857</strong></td>
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<tr>
<td>Net (Loss) Income</td>
<td>$(2,962)</td>
<td>$4,230</td>
<td>$994</td>
<td>$858</td>
<td>$1,402</td>
<td>$7,484</td>
</tr>
<tr>
<td>Impairment loss on Goodwill and Long-Lived Assets</td>
<td>13,819</td>
<td>--</td>
<td>--</td>
<td>3,669</td>
<td>1,105</td>
<td>4,774</td>
</tr>
<tr>
<td>Legal Settlement</td>
<td>--</td>
<td>--</td>
<td>3,330</td>
<td>--</td>
<td>--</td>
<td>3,300</td>
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<tr>
<td><strong>Adjusted Net Income (a)</strong></td>
<td><strong>$10,857</strong></td>
<td><strong>$4,230</strong></td>
<td><strong>$4,324</strong></td>
<td><strong>$4,527</strong></td>
<td><strong>$2,507</strong></td>
<td><strong>$15,558</strong></td>
</tr>
</tbody>
</table>

(a) Adjusted operating income (which excludes the non-cash impact of amortization of intangible assets, stock-based compensation and impairment of goodwill) is used by management as a supplemental performance and liquidity measure, primarily to exclude the impact of acquisition-related intangible assets in order to compare current financial performance to historical performance; assess the ability of our assets to generate cash and the evaluation of potential acquisitions. Adjusted net income (which excludes impairment losses on goodwill and long-lived assets and the estimated legal settlement) is used by management as a supplemental performance measure, primarily to exclude the impact of charges that we do not expect to recur.

Adjusted operating income and adjusted net income should not be considered an alternative to, or more meaningful than, net income, operating income, cash flow from operating activities or any other measure of financial performance presented in accordance with GAAP as measures of operating performance or liquidity.