Making Solutions Possible

Company Overview
November 2024

teknova:

Forward-looking statements and use of non-GAAP financial measures

Statements in this presentation about future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, may constitute "forward-looking statements." These statements include, but are not limited to, statements relating to Teknova's anticipated total revenue; capacity expansion of existing facilities and the construction of a new manufacturing facility; 2023 revenue guidance; and other statements about Teknova's investments, prospects, outlook, and long-term growth strategy. The words, without limitation, "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would," "future," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these or similar identifying words. These forward-looking statements are based on management's current expectations and beliefs and are subject to uncertainties and factors, all of which are difficult to predict and many of which are beyond Teknova's control and could cause actual results to differ materially and adversely from those described in the forward-looking statements. These risks include, but are not limited to, demand for Teknova's products (including the potential delay or pausing of customer orders); Teknova's assessment of fundamental indicators of future demand across Teknova's target customer base; Teknova's ability to expand its production capacity and commercial and R&D capabilities; Teknova's cash flows and revenue growth rate; Teknova's supply chain, sourcing, manufacturing and warehousing; inventory management; risks related to global economic and marketplace uncertainties; risks related to the impact of the COVID-19 pandemic, including on Teknova's supply chain and customers; reliance on a limited number of customers for a high percentage of Teknova's revenue; potential acquisitions and integration of other companies; and other factors discussed in the "Risk Factors" section of Teknova's most recent periodic reports filed with the Securities and Exchange Commission ("SEC"), including in Teknova's Annual Report on Form 10-K for the year ended December 31, 2022, and subsequent Quarterly Reports on Form 10-Q filed with the SEC, all of which you may obtain for free on the SEC's website at www.sec.gov. Although Teknova believes that the expectations reflected in its forward-looking statements are reasonable, Teknova does not know whether its expectations will prove correct. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, even if subsequently made available by Teknova on its website or otherwise. Teknova does not undertake any obligation to update, amend or clarify these forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Additionally, this presentation contains financial measures that have not been calculated in accordance with U.S. generally accepted accounting principles (GAAP). Teknova uses the following non-GAAP financial measures in assessing the performance of our business and the effectiveness of our business strategies: (a) Adjusted EBITDA and (b) Free Cash Flow. Teknova defines Adjusted EBITDA as net income (loss) adjusted for interest income (expense), net, provision for (benefit from) income taxes, depreciation expense, amortization of intangible assets, and stock-based compensation expense. Adjusted EBITDA reflects further adjustments to eliminate the impact of certain items, including certain non-cash and other items that Teknova do not consider representative of its ongoing operating performance. Teknova defines Free Cash Flow as cash provided by (used in) operating activities less purchases of property, plant, and equipment.

Teknova presents Adjusted EBITDA and Free Cash Flow in this presentation because Teknova believes that analysts, investors, and other interested parties frequently use these measures to evaluate companies in Teknova's industry and that such measures facilitate comparisons on a consistent basis across reporting periods. Teknova also believes such measures are helpful in highlighting trends in its operating results because they exclude items that are not indicative of Teknova's core operating performance. Investors should consider non-GAAP financial measures in addition to, and not as a substitute for, or as superior to, measures of financial performance prepared in accordance with GAAP. The non-GAAP financial measures presented by Teknova may be different from the non-GAAP financial measures used by other companies.

A full reconciliation of these non-GAAP measures to the most comparable GAAP measures is included at the end of this presentation.

teknova:

We make solutions possible

Accelerating the discovery, development, and commercialization of novel therapies, vaccines, and molecular diagnostics that will help people live longer, healthier lives

- Producer of **complex research and clinical-grade reagents** fundamental to the life sciences industry
- **Modular manufacturing** supports emerging therapeutic modalities, like cell and gene therapy
- Production platform delivers **high-quality, custom products** with short turnaround times
- Well-established, respected brand with **2,500+ customers** and a >95% retention rate[1]
- Ability to seamlessly scale with customers from **discovery through commercialization**
- **Exposure to high growth market segments:** 23% of total revenue related to cell and gene therapy[2]

[1] Among customers with >$10K in annual revenue, representing ~15% of total customers and ~90% of FY:2023 Revenue
[2] Management estimates based on FY:2023 revenue

Our path to sustainable, accelerated growth

ESTABLISH
1996-2016

- Built scientific and operational know-how
- Established high-quality and customer-centric brand reputation

INVEST
2017-2023

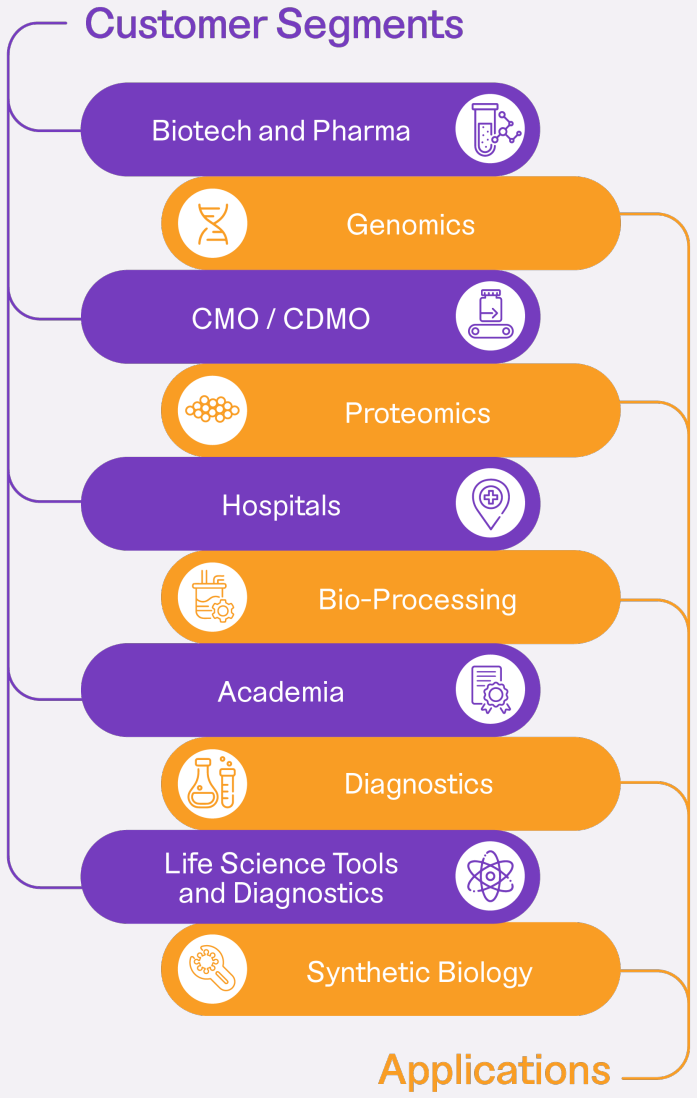
- Achieved ISO 13485:2016 certification
- Secured capital to drive investments and positioned for Adj. EBITDA break-even in the $50-55M range of annualized revenue
- Built commercial organization and related infrastructure while launching first proprietary product line
- Built state-of-the-art, modular manufacturing facility based on our custom production platform
- Modernized infrastructure for seamless, end-to-end operational efficiency

SCALE
2024+

- Sustainable above-market revenue growth
- Become partner of choice for cell and gene therapy, including new products and solutions
- Attractive margin profile
- Best-in-class platform for custom reagent manufacturing

teknova:

Our products are fundamental to the life sciences industry



teknova:

What makes us different

QUALITY

Distinct focus on quality standards, processes, and systems – from incoming raw materials through finished goods

- All products made in a GMP-certified facility
- More than 4,500 QC release assays completed per month
- Retains held for every lot of every product
- 20 validated QC release assays available
- Over 15,000 ft² of ISO 7 cleanrooms

CUSTOM

Expertise in formulation, dispense, and QC for user-specified reagents

- Proprietary modular manufacturing platform
- Specialize in batch sizes of 2,000 L or less
- Scalable manufacturing grades: RUO, RUO+, GMP
- Customer-defined raw materials, labels and packaging
- Build●Tek™ custom configurator

SPEED

Unprecedented delivery time for research- and clinical-grade products

- Stocked products ship within 1-2 business days
- 90% of custom RUO products ship within 14 days
- Custom GMP-grade products ship in 4-6 weeks
- Express●Tek℠ Production services for expedited manufacturing of critical customer products

SERVICE

Customer-first focus to accelerate scientific innovation and discovery, built on partnership and experience

- Standard and custom quotes generated in days
- Scientific and MSAT teams available upon request
- Contact by email, chat, or phone within minutes
- Dedicated account executives for every customer

Emerging therapeutic and diagnostic modalities require custom bioprocessing solutions

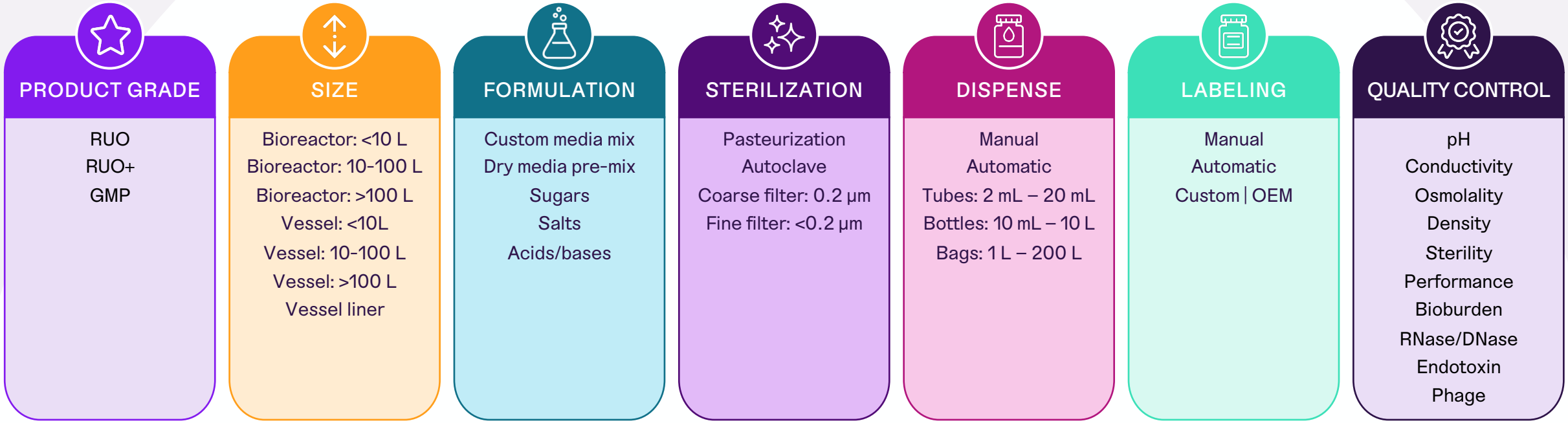
Scientific advances have enabled the advent of novel therapies that use a patient's individual biology to prevent or fight disease

Innovation in drug discovery has far outpaced the bioprocessing methods required to manufacture these products at scale

Custom, scalable reagents are critical to accelerating the introduction of novel therapies

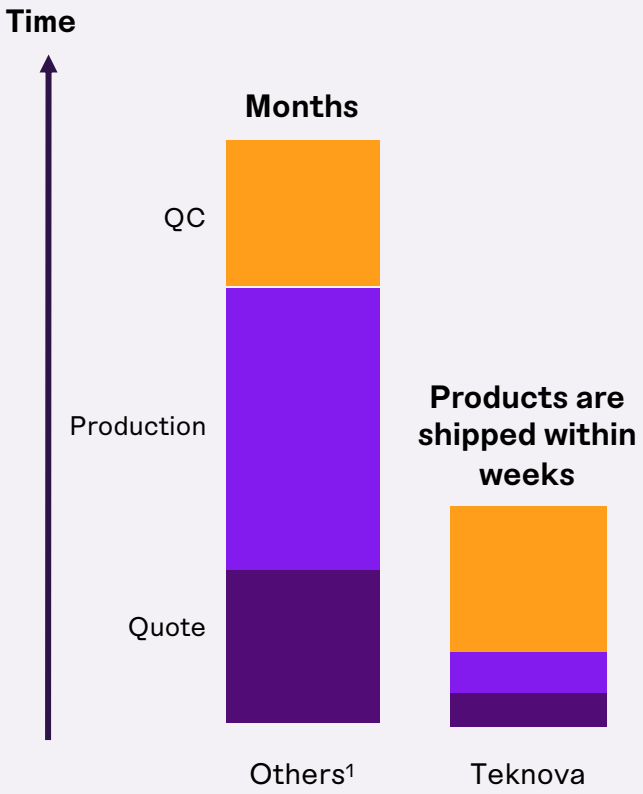
teknova:

Modular manufacturing platform delivers flexibility and high-quality customization on demand



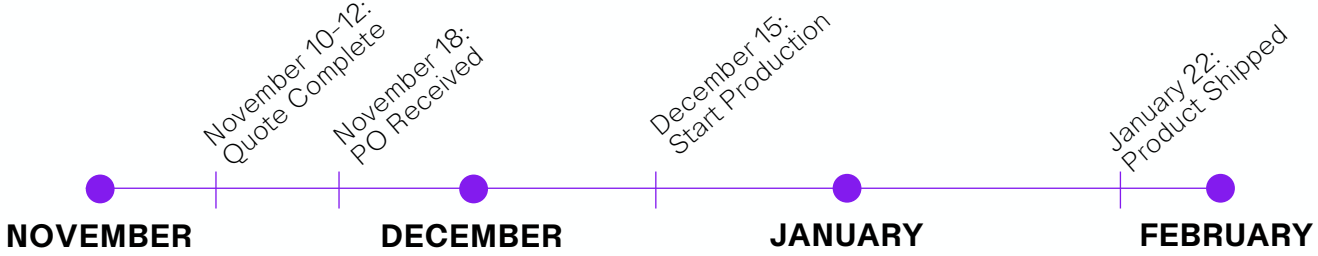
SAMPLE OF OPTIONS AVAILABLE FOR CUSTOM RESEARCH- AND GMP-GRADE REAGENTS

Delivering high-quality custom reagents with short turnaround times



Case Study: Fast GMP Turnaround

Protein Therapeutic Production

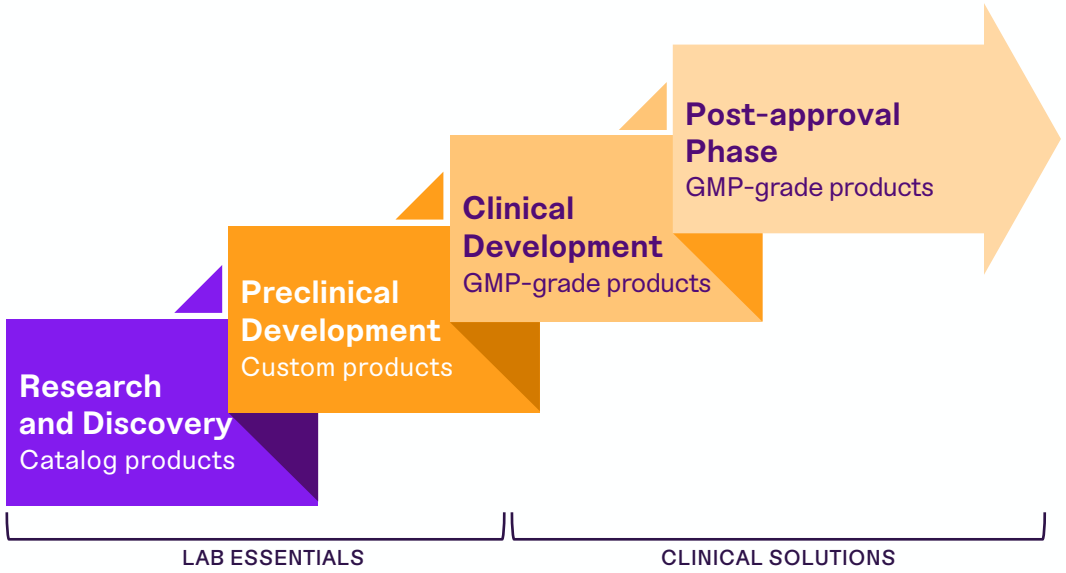


DETAILS

- New customer request for eight (8) custom GMP reagents
- Alternative suppliers were not able to meet production schedule
- Loyal customer established, ordering additional GMP-grade products

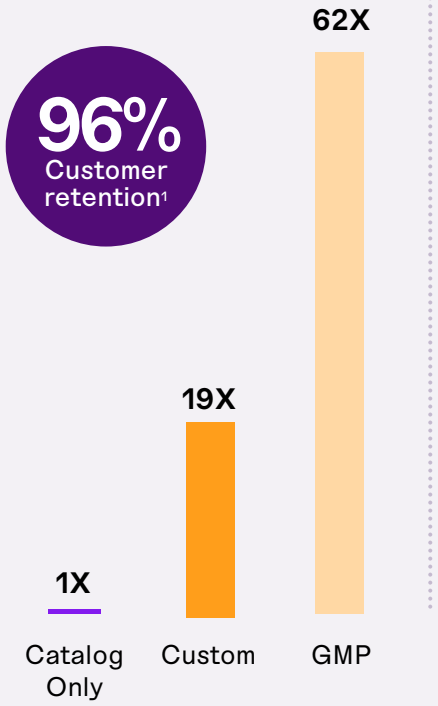
[1] Illustrative models based on Teknova's knowledge of competing technologies

Delivering value to customers across the entire product development pipeline



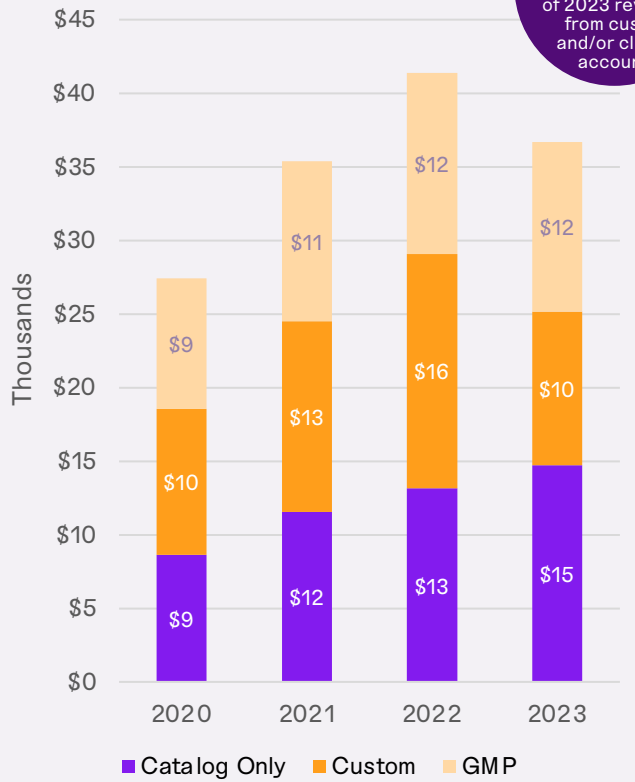
Relative Annual Spend by Account Type in 2023

96% Customer retention[1]



Total Revenue by Account Type[1]

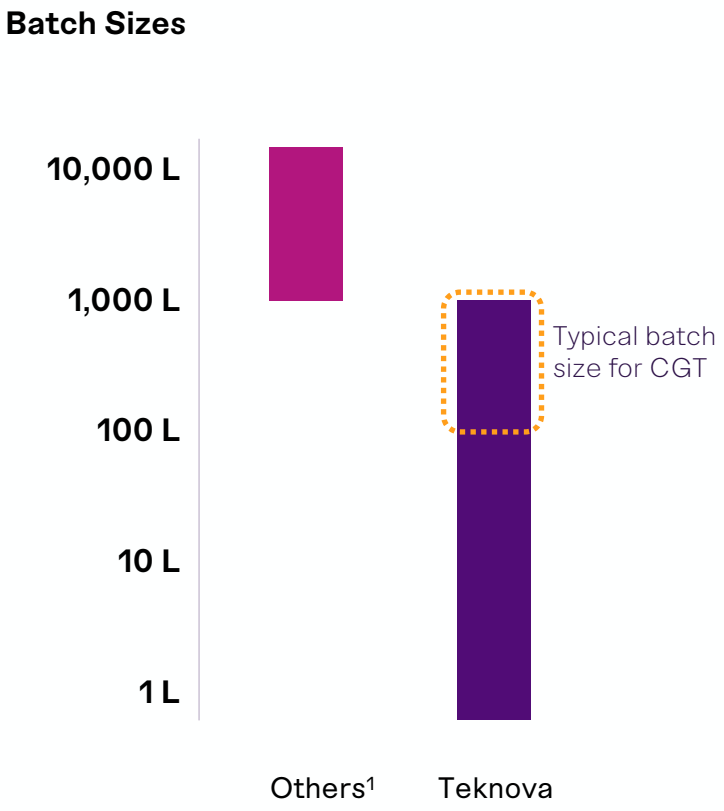
60% of 2023 revenue[2] from custom and/or clinical accounts

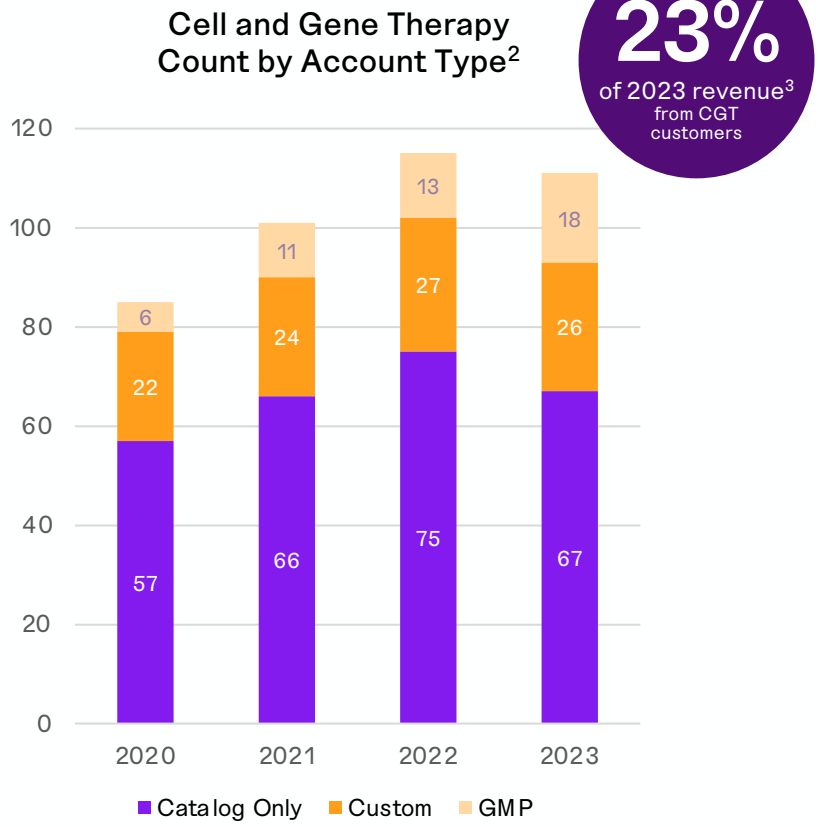


[1] Does not include Sample Transport revenue
[2] CGT customers with >$5K spend per year

Catalog Only refers to customers who purchase only catalog products
Custom refers to customers who purchase custom and/or catalog products
GMP refers to customers who purchase GMP ($5K minimum), custom, and/or catalog products
Improved methodology for identifying unique accounts implemented in 2023, all prior periods restated

Seamlessly scale from discovery to commercialization





23% of 2023 revenue[3] from CGT customers

[1] Illustrative models based on Teknova's knowledge of competing technologies
[2] CGT customers with >$5K spend per year
[3] Does not include Sample Transport revenue

Catalog Only refers to customers who purchase only catalog products
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Improved methodology for identifying unique accounts implemented in 2023, all prior periods restated

teknova:

Why Teknova?

Expansive Catalog Fills in Workflow Gaps

With over 1,600 ready-to-use, high-quality Teknova products available online, customers can have their scientists focus on the science – not mixing reagents from bulk raw materials containers or reconstituting powders

Products Come in All Shapes, Sizes, and Combos

From standard 100 mm plates to 2 mL tubes and up to 200 mL single-use bags, customers can also choose from a wide selection of pre-formulated antibiotics and additives

Quality You Can Count on ... With Every Batch

We perform 20 validated quality assays on all raw materials and finished goods to ensure batch-to-batch consistency, and we retain samples from every lot for the shelf life of the product

Custom Service and Sales Support

Rest assured that we're here to support you at every step of the process– with a real person to talk to at any point – from helping finalize the details of a complex, custom or GMP-grade product orders, exploring expedited production options, and more

Industry Leader in Turnaround Time

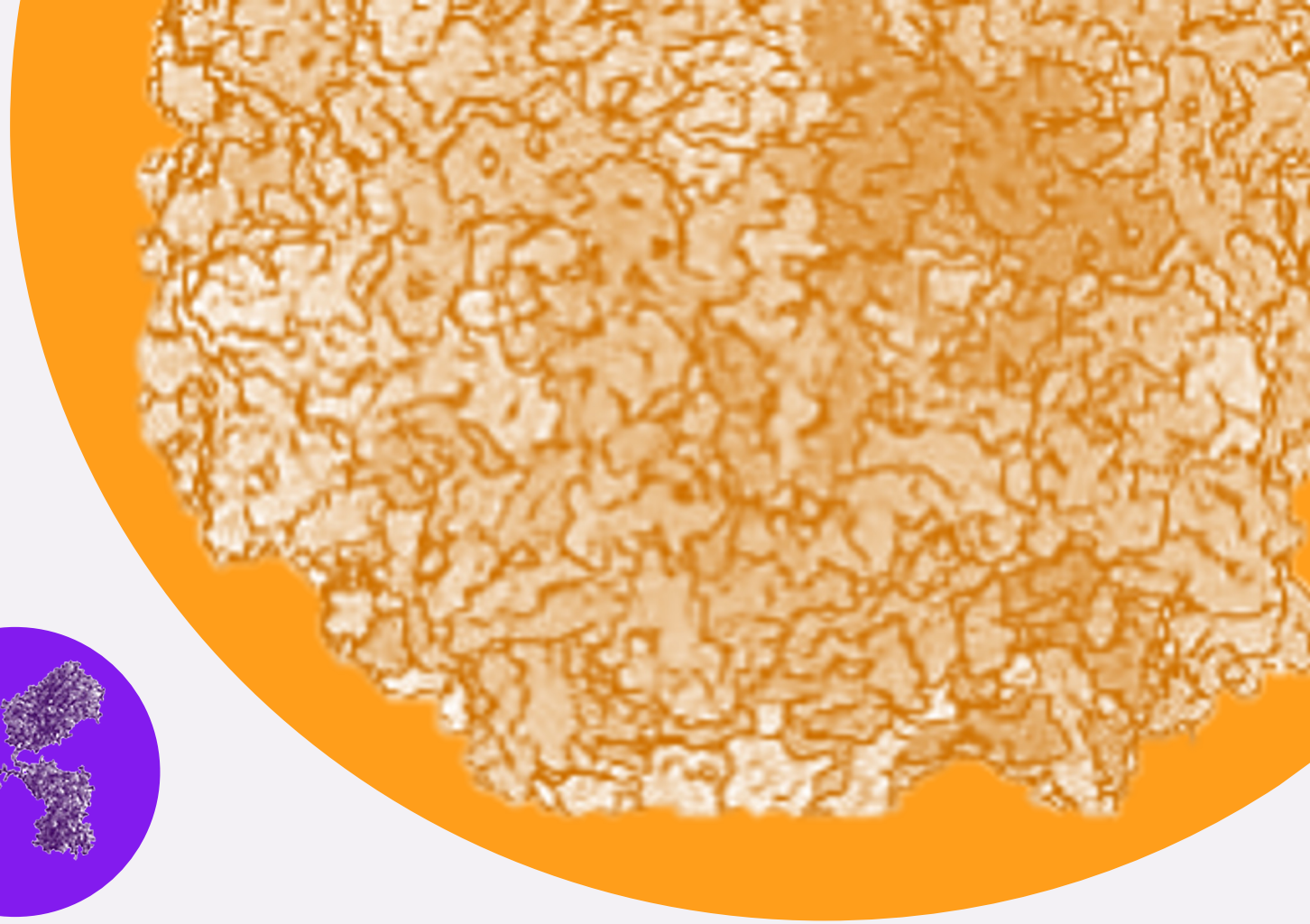
Our proprietary modular manufacturing platform was purpose-built to support the quick turnarounds that customers demand, getting them the off-the-shelf catalog products they need in days, not weeks like others in the market

teknova:

Cell and Gene Therapy

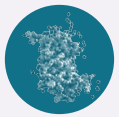
teknova:

Cell and gene therapy is the next modality of medicine



SMALL MOLECULE DRUG

Aspirin
~0.5 kD



SMALL BIOLOGICS

Human Growth Hormone
~10 kD

LARGE BIOLOGICS

Monoclonal Antibody
~150 kD

CELL AND GENE THERAPY

AAV Capsid
~4,000 kD

INCREASING COMPLEXITY

Our portfolio addresses the complex needs across multiple gene therapy production workflows …

UPSTREAM PROCESSING

Cell Expansion and Transfection

- Glucose
- Hanks' Balanced Salt Solution
- Custom Cell Culture Media
- WFI Quality Water

Cell Lysis and Endonuclease Treatment

- Mammalian Cell Lysis Buffer
- Benzonase® Nuclease
- WFI Quality Water

DOWNSTREAM PROCESSING

CHROMATOGRAPHY

Filtration

- AAV●Tek™ AAV Stabilizer
- AAV Filtration Buffer
- WFI Quality Water

Capture

- AAV●Tek AAV Stabilizer
- AAV Affinity Buffer Kit: Equilibration, Wash, Elution, and Eluate Neutralization Buffers, CIP1/2 Solutions
- AAV Affinity Load Low/High Conductivity Adjustment Solutions
- WFI Quality Water

Polishing

- AAV●Tek AEX Buffer Screening Kit
  - AAV2: Seven (7) paired sets of Equilibration and Elution buffers
  - AAV6: Eight (8) paired sets
  - AAV8: Six (6) paired sets
  - AAV9 (Beta): Eight (8) paired sets
- AAV AEX CIP Solution
- AAV AEX Column Neutralization Solution
- WFI Quality Water

IODIXANOL GRADIENT CENTRIFUGATION

Ultracentrifugation

- Iodixanol Solutions
- PBS-MK
- PBS-MK with Sodium Chloride
- Phenol Red Solution
- WFI Quality Water

Diafiltration and Concentration

- PBS Solutions
- Poloxamer 188 (100X)
- WFI Quality Water

CESIUM CHLORIDE DENSITY GRADIENT ULTRACENTRIFUGATION

Precipitation

- Calcium Chloride
- PEG/Sodium Chloride Solution
- WFI Quality Water

Ultracentrifugation

- CsCl Solution
- Saturated CsCl
- WFI Quality Water

Dialysis

- PBS Solution
- HNE Buffer
- WFI Quality Water

Storage

Custom Storage Buffers

Denotes Teknova proprietary product

… including a curated suite of solutions to expedite plasmid production

SELECTION AND CULTURING

Cloning

LB Media
- LB Agar Plates, with or without antibiotics and additives: Carbenicillin, IPTG and X-GAL, Kanamycin, Spectinomycin, Streptomycin, and Animal-Free Soytone

M9 Media
- M9 Minimal Salts Agar Plates, with or without antibiotics and additives: Glucose, Kanamycin, Proline, Thiamine, and Uracil

SOB Media
- SOBAG Agar Plates

TB Media
- Terrific Broth Agar Plates, with or without antibiotics: Carbenicillin, Kanamycin

YT Media
- 2XYT Agar Plates, with or without antibiotics and additives: Ampicillin, Carbenicillin, Glucose, Kanamycin, and Tetracycline

Expansion

LB Media
- LB Broths, with or without antibiotics and additives: Ampicillin, Carbenicillin, Kanamycin, and Animal-Free Soytone

PURIFICATION AND RECOVERY

Lysis

- E. Coli Lysis Solutions
- Benzonase® Nuclease

Neutralization

- Potassium Acetate
- Calcium Chloride

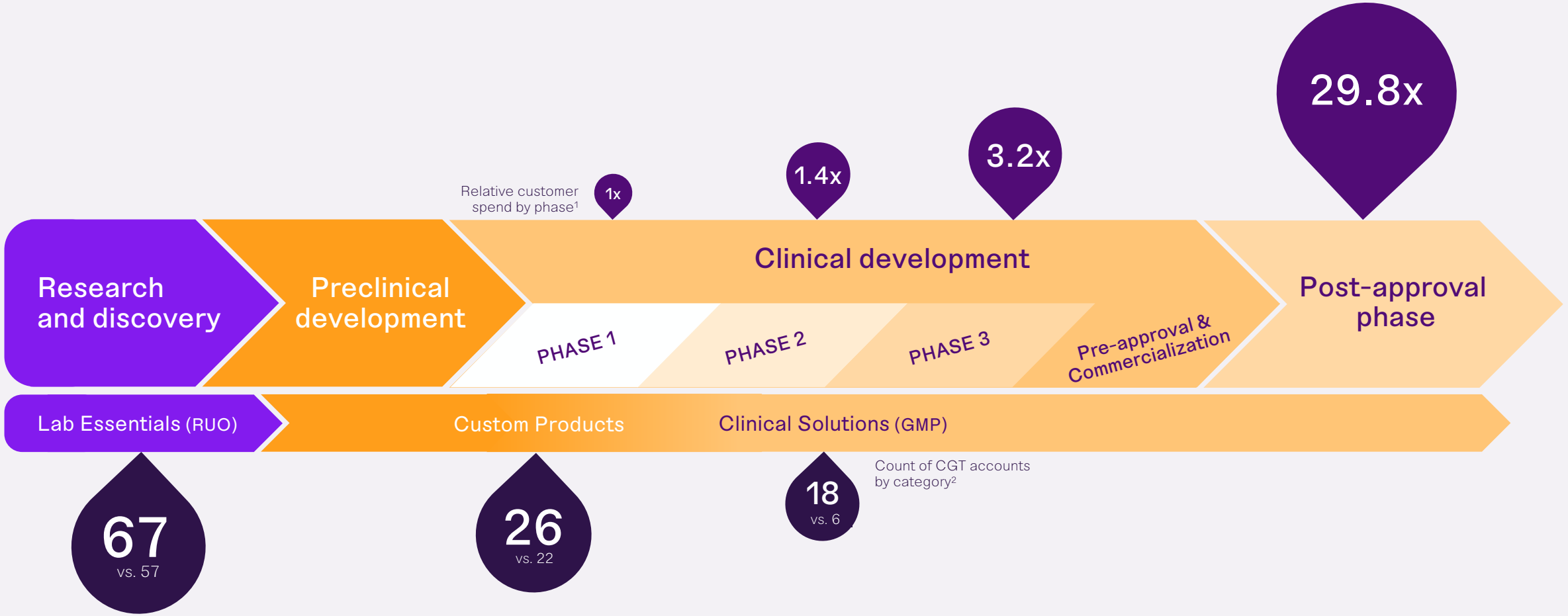
Binding and Elution

Plasmid DNA (pDNA) Solutions
- pDNA Elution Buffers
- pDNA Equilibration Buffers
- pDNA Suspension Buffers
- pDNA Resuspension Buffers
- pDNA Wash Buffers

TE Buffers
- DNase/RNase tested
- PCR Grade

Denotes Teknova proprietary product

We already supply more than 100 cell and gene therapy organizations



[1] Fletcher Spaght Growth Strategy Report, a report commissioned by Teknova
[2] Accounts relate to 2023 vs. 2020 calendar year for CGT customers with >$5K spend per year

teknova:

Ready to Scale

Leading provider of custom research and clinical-grade reagents ready to support our customers as they scale

We are **successfully executing** on our long-term growth plan, having **increased our Clinical Solutions customer base from 13 to 34** over the past three years[1]

We believe that our investment in **capacity, sales, marketing, and product development** positions Teknova for **sustainable long-term, above-market revenue CAGR** of **25%**

teknova:

- Best-in-class scalable, modular manufacturing platform for custom research and clinical reagents
- Industry-leading short turn-around times and customer service levels produced customer retention rates of >95% over the past three years[2]
- Proven ability to move customers along product development pipeline, from catalog to custom to GMP

[1] Clinical Solutions customers with >$5K spend per year
[2] Customers with >$10K spend per year

teknova:

Our ISO 13485 certified facility is now operational for research and GMP-grade manufacturing

- Completed media fill and equipment validation across multiple automated and manual dispensing stations
- GMP manufacturing validated for standard-use bottles and 1 L to 200 L single-use bags
- Currently manufacturing animal-free, endotoxin-controlled custom RUO and GMP-grade reagents in batch sizes of more than 25 L

We introduced our first proprietary AAV●Tek™ Solutions product line to accelerate the development of AAV gene therapies

Our AAV●Tek AEX Buffer Screening Kit can save AAV gene therapy developers months of process development time

- Each serotype-specific kit contains paired sets of equilibration and elution buffers designed to optimize the separation of empty and full capsids during the anion exchange (AEX) purification step
- Currently available for AAV2, AAV6, and AAV8, with AAV9 in development for release in 2024

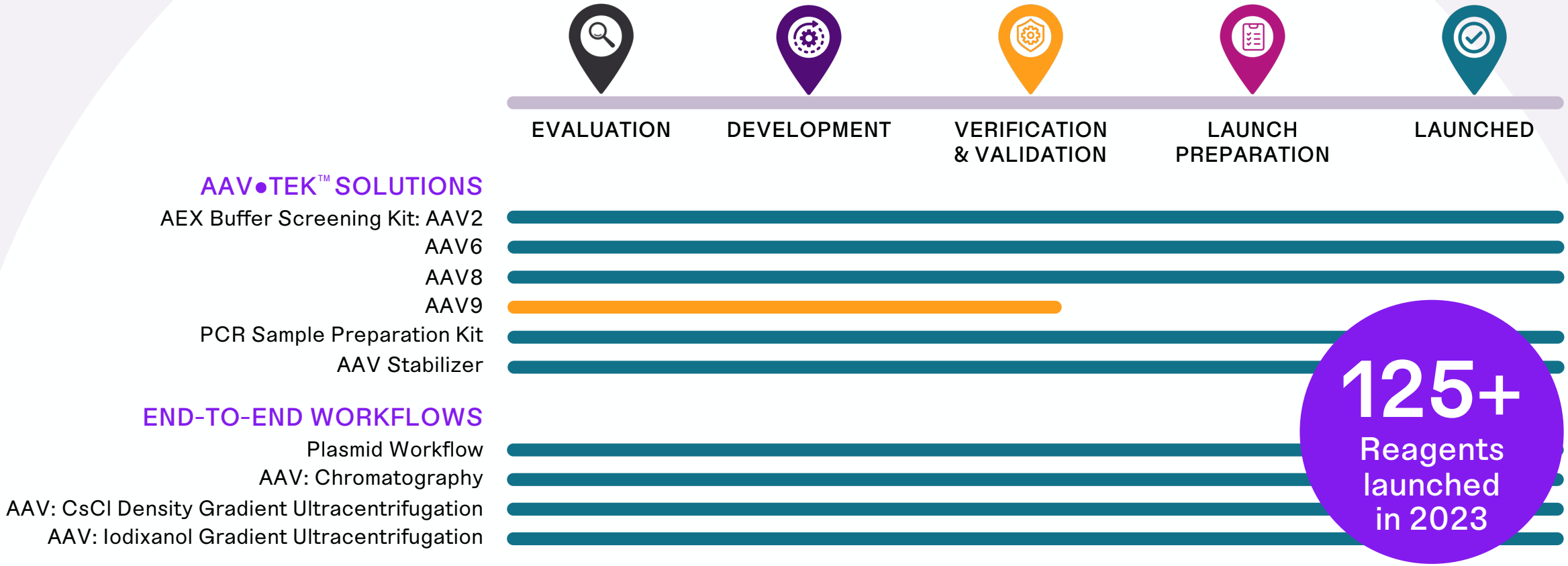
Our AAV●Tek PCR Sample Prep Kit addresses AAV sample preparation challenges by improving the accuracy of titer quantification and reducing sample preparation time to under two hours

- The kit includes our proprietary optimized dilution buffer that's formulated to protect against the loss of viral DNA and prevent the inhibition of PCR, along with a DNase treatment to remove exogenous DNA

Our AAV●Tek AAV Stabilizer protects the integrity of your AAV capsid and significantly increases recovery of functional capsids

- Our 100x concentrated, multi-purpose solution minimizes aggregation on surfaces, reduces membrane pressure by 10-40%, and increases yield by up to 50%
- Available in 100 mL and 500 mL formats that can be directly spiked into your feed stock buffers, and solutions to enhance capsid integrity

We pioneered a comprehensive product suite to increase scientific credibility and support AAV customers across entire bioprocessing workflows



Build•Tek™
Custom Configurator

Ultra-rapid delivery of iterative, custom buffers with no minimum order quantity

- Research-grade buffers manufactured using USP-based methodologies to ensure consistent quality and performance
- Ideal for use during early-stage research or design of experiments

	Custom 1 L Buffers	Build•Tek 1 L Buffers
Time to Shipment	6 – 14 Days	1 – 2 Days
Minimum Order Quantity	8 Bottles	1 Bottle
Average Price per Bottle	~$90	$119 – $149

1 L BOTTLES

SHIPS IN 1-2 DAYS

STARTING FROM $119

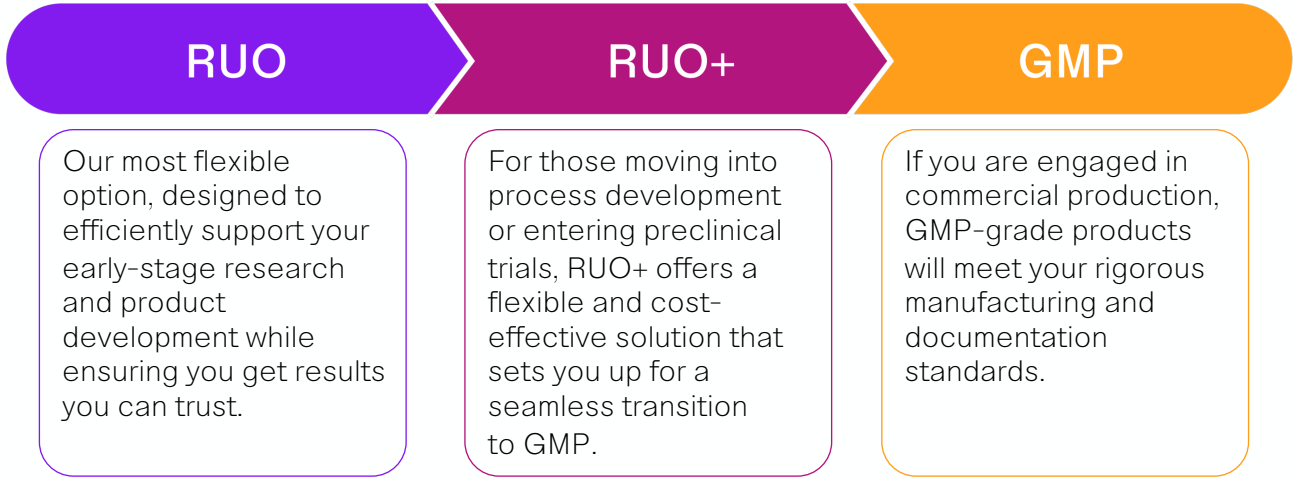
teknova:

NEW!

Manufacturing Grades

Introduction of unique RUO+ manufacturing grade equips novel therapy developers with a complete range of options for wherever they are in the clinical pipeline

- RUO+ is an efficient and cost-effective solution that bridges the gap between research- and clinical-grade production
  - Enables a more seamless transition from research through process development, into commercialization
- With RUO+, custom reagents are manufactured using the same validated facilities, equipment, and processes as GMP-grade products
  - Provides comparable quality without the added documentation and testing requirements that GMP demands



RUO = Research Use Only

GMP = Good Manufacturing Practices

teknova:

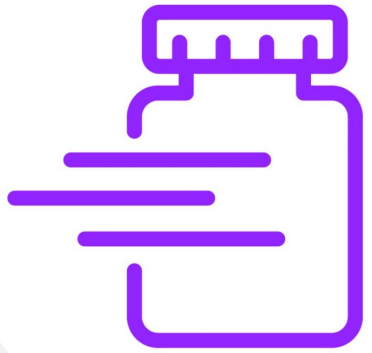
INTRODUCING

Express•Tek℠ Production

Expedited, proprietary service offering for customers with compressed timelines

- Enables critical, custom products to enter production in days instead of weeks
- Multiple options available: pre-order raw materials, prioritized manufacturing, or expedited shipping

Manufacturing Grade	Standard Production	**Express•Tek Production**
RUO	~3 weeks	**≤ 1 week**
RUO+	~4 weeks	**≤ 2 weeks**
GMP	~8 weeks	**≤ 6 weeks**



Proven management team with extensive experience in life sciences

Stephen Gunstream
President & Chief Executive Officer

Matt Lowell
Chief Financial Officer

Damon Terrill
General Counsel,
Chief Compliance Officer

Jennifer Henry
Senior Vice President,
Marketing

Neil Abhyankar
Vice President,
Sales

Rakesh Ahuja
Vice President,
Quality & Regulatory

Bella Neufeld
Vice President,
Operations

Ben Viering
Vice President, Information
Systems & Architecture

Shari Hubbell
Director,
Customer Relations

Key Takeaways

Critical life sciences reagent supplier with attractive growth profile and opportunity

Platform investments in place to generate long-term sustainable growth

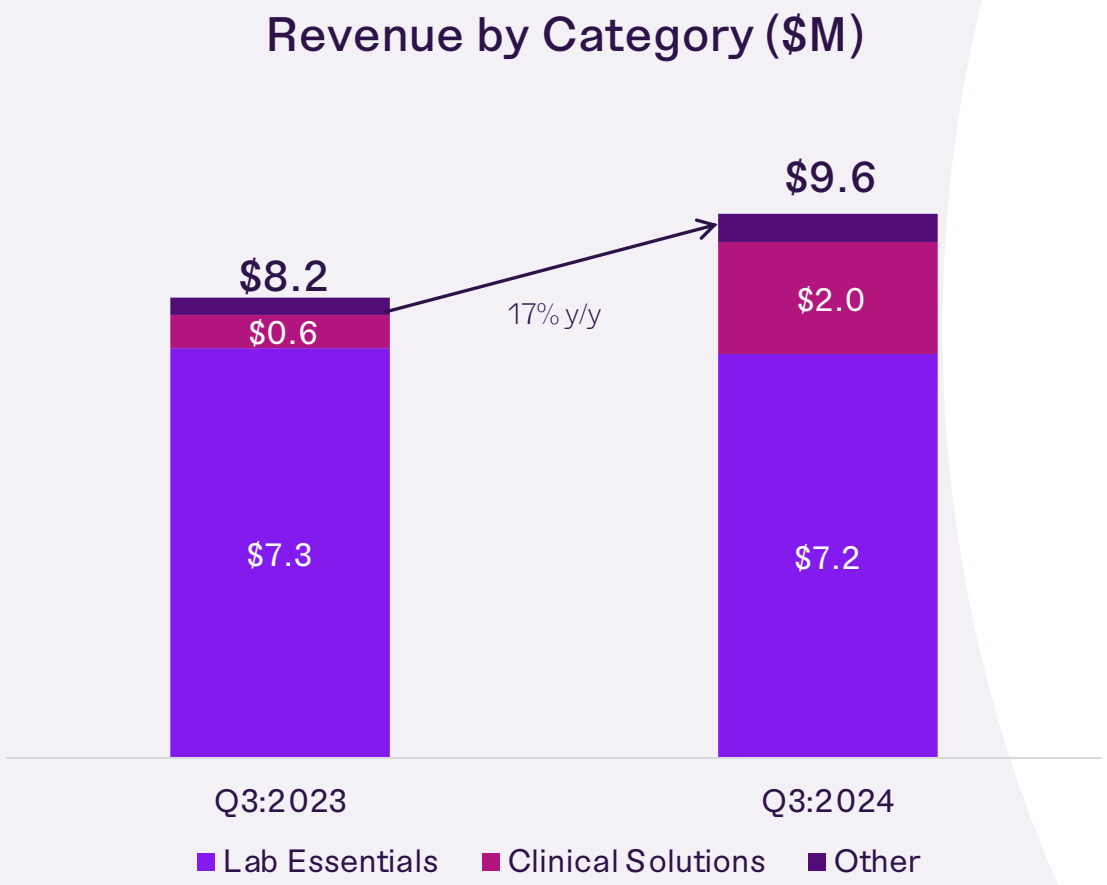
Experienced leadership team and talent to execute strategic plan

Adjusted EBITDA break-even in the $50-55M range of annualized revenue

teknova:

Financials

Q3:2024 Revenue Highlights



KEY HIGHLIGHTS

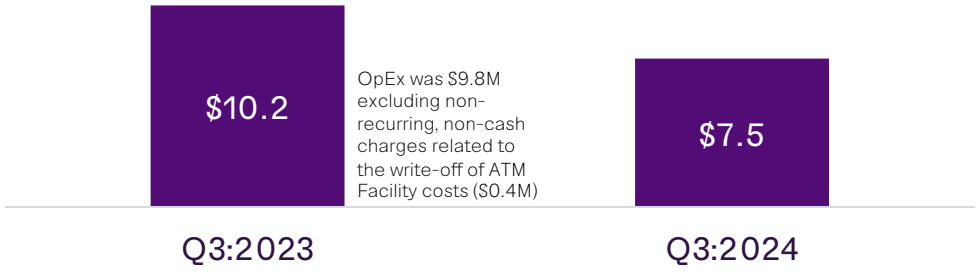
- Total quarterly revenue up 17% compared to the same period in prior year
- Lab Essentials was consistent compared to the same period in prior year
- Clinical Solutions increased 229% from the same period in prior year

Q3:2024 Income Statement Highlights

Gross Margin (%)

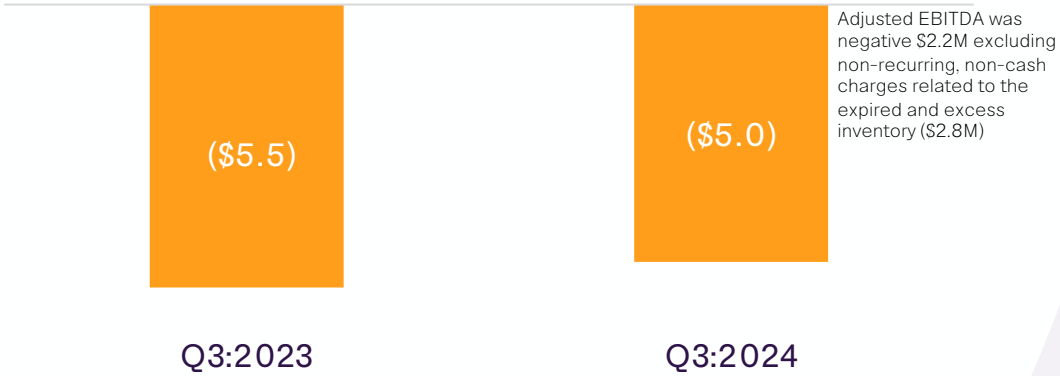
Gross Margin was 29.8% excluding non-recurring, non-cash charges related to the expired and excess inventory ($2.8M)

Total OpEx ($M)



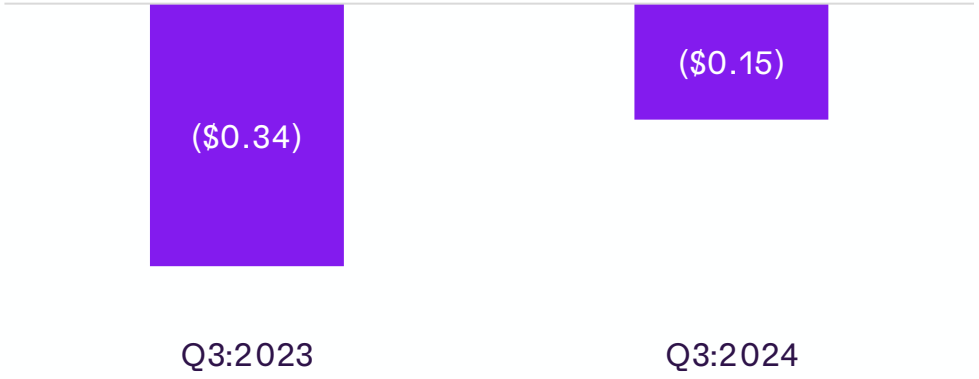
OpEx was $9.8M excluding non-recurring, non-cash charges related to the write-off of ATM Facility costs ($0.4M)

Adjusted EBITDA[1] ($M)



Adjusted EBITDA was negative $2.2M excluding non-recurring, non-cash charges related to the expired and excess inventory ($2.8M)

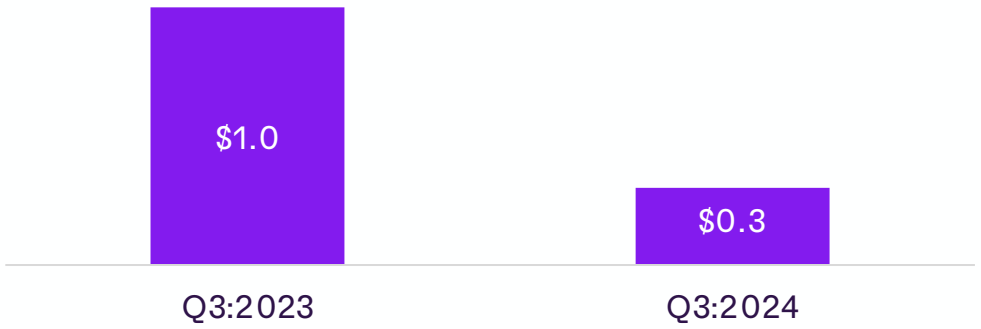
Diluted EPS ($)



[1] Adjusted EBITDA is non-GAAP and adds back stock-based compensation and any qualified non-recurring items to EBITDA

Q3:2024 Cash Flow and Balance Sheet Highlights

Capital Expenditure ($M)



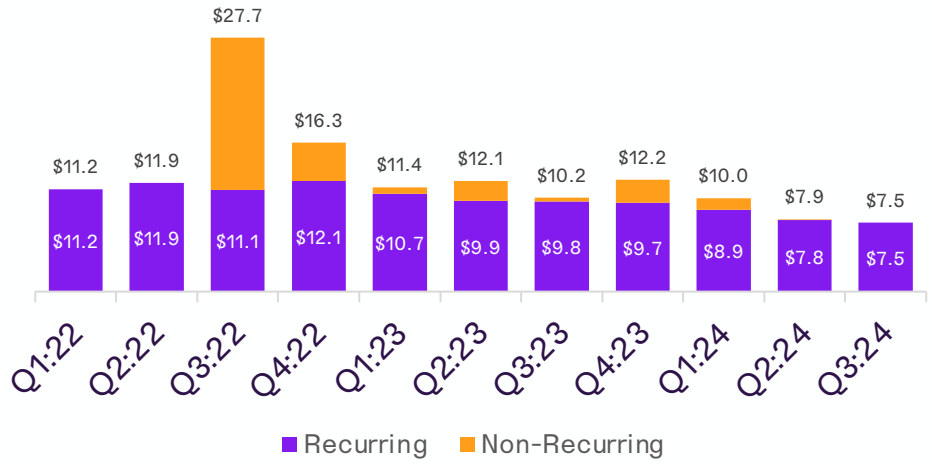
Free Cash Flow[1] ($M)

Cash, Cash Equivalents and Short-Term Investment was $31.7M as of September 30, 2024

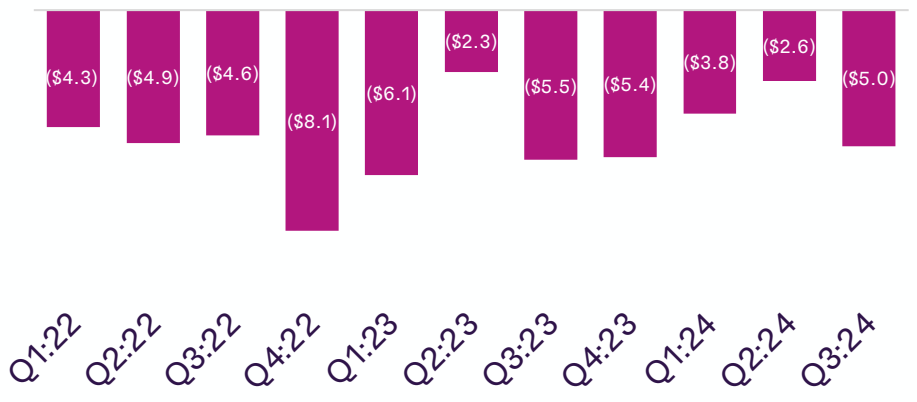
[1] Free Cash Flow equals cash used in operating activities plus purchases of property, plant, and equipment

Financial Trends

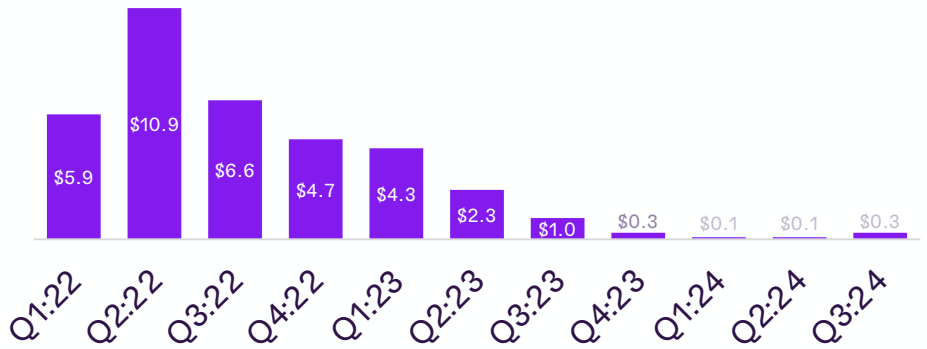
Total OpEx ($M)



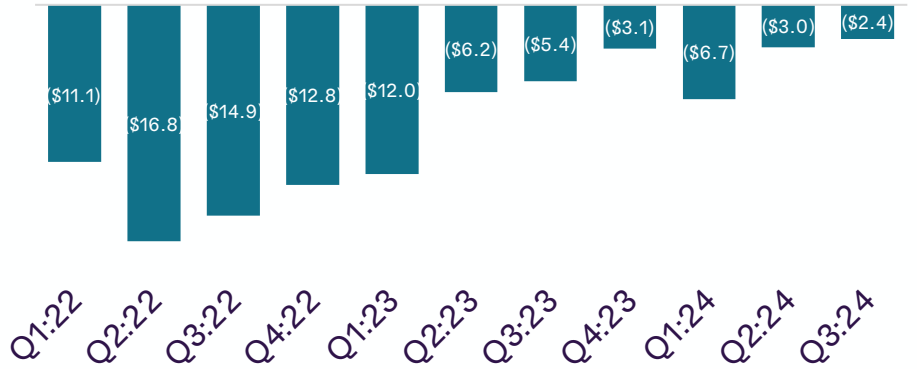
Adjusted EBITDA[1] ($M)



Capital Expenditure ($M)



Free Cash Flow[2] ($M)



[1]Adjusted EBITDA is non-GAAP and adds back stock-based compensation and any qualified non-recurring items to EBITDA

[2]Free Cash Flow equals cash used in operating activities plus purchases of property, plant, and equipment

2024 Outlook

- Estimate total revenue between $35–$38 million, flat y/y at the midpoint
  - Lab Essentials growth of approximately 2% y/y
- Targeting free cash outflow of less than $16 million for 2024 (was previously less than $18 million)
- Estimate annualized revenue range of $50-55 million to achieve Adjusted EBITDA break-even

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Path to Profitability

Combining our recent cash raise of $15.4M in July 2024, with our current cash balance, and the availability under our revolver, we believe we can achieve Adjusted EBITDA break-even at $50-55M in annualized revenue and be cash flow positive shortly thereafter, without additional external capital. These are our assumptions:

1. Revenue grows on average at a minimum of 13% over the next few years. This is the actual compounded annual growth rate (CAGR) of total revenue between 2019 to 2023, excluding the impact of a single, large order delivered in 2023. It is also similar to the total revenue CAGR from 2009 to 2019.
2. Additional revenue in 2025 and beyond drops through at approximately 70% margin due to the high fixed cost nature of our business.
3. Limited increases in operating expense as the business grows.
4. Capital expenditures of $2M per year on average.

Revenue growth upside will be possible over the next few years as some of our growing number of Clinical Solutions customers move through later clinical trial phases into commercialization.

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Appendix

Non-GAAP Reconciliations

ALPHA TEKNOVA, INC.
Reconciliation of Non-GAAP Measures to the Most Comparable GAAP Measures
(unaudited)
(in thousands)

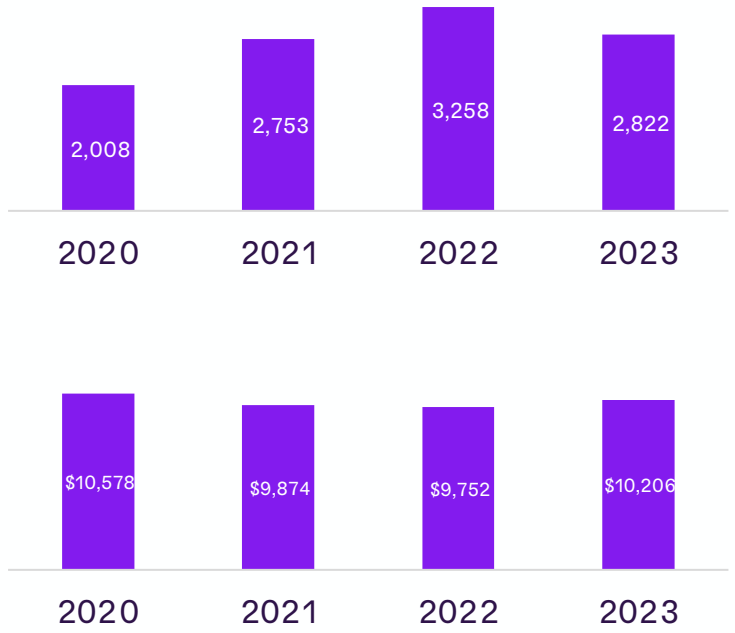
	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Net loss – as reported	$ (7,565)	$ (10,153)	$ (21,026)	$ (26,124)
Add back:				
Interest expense, net	(141)	(791)	(558)	(1,006)
(Benefit from) provision for income taxes	(8)	9	(50)	6
Depreciation expense	1,384	1,335	4,072	3,189
Amortization of intangible assets	287	287	861	860
EBITDA	**$ (5,761)**	**$ (7,731)**	**$ (15,585)**	**$ (21,063)**
Other and non-recurring expenses:				
Stock-based compensation expense	760	1,035	2,900	3,115
Severance pay and other termination benefits	—	—	1,287	725
Long-lived assets impairment	—	—	—	2,195
Loss on extinguishment of debt	—	824	—	824
Write-off of at-the-market facility costs	—	395	—	395
Loss contingency	—	—	73	—
Adjusted EBITDA	**$ (5,001)**	**$ (5,477)**	**$ (11,325)**	**$ (13,809)**

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Cash used in operating activities	$ (2,059)	$ (4,382)	$ (11,455)	$ (15,922)
Purchases of property, plant, and equipment	(331)	(972)	(558)	(7,622)
Free Cash Flow	**$ (2,390)**	**$ (5,354)**	**$ (12,013)**	**$ (23,544)**

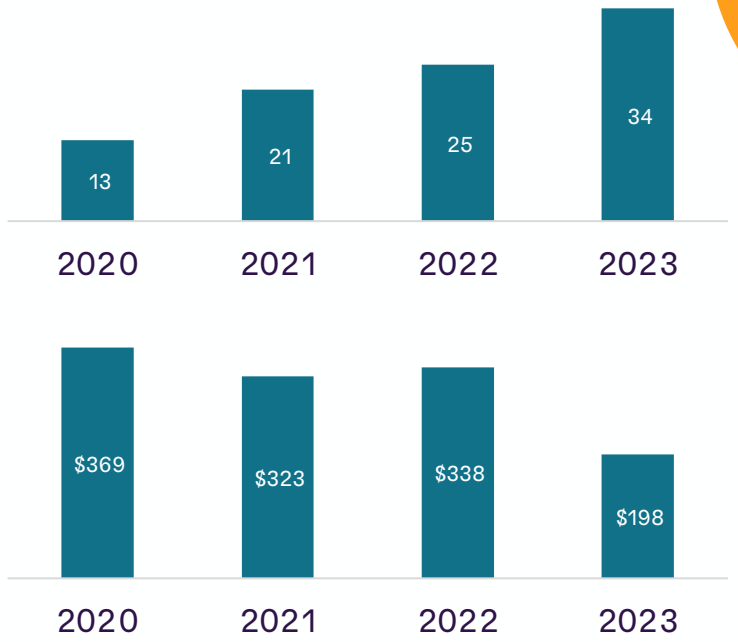
Historical Customer Metrics by Product Category

NON-GAAP FIGURES:

LAB ESSENTIALS



CLINICAL SOLUTIONS



In Thousands

H1:2024 UPDATE

Number of Customers

Lab Essentials: 2,913

Clinical Solutions: 43

[1] Improved methodology for identifying unique accounts implemented in 2023. All prior periods restated.
Customer is defined as any customer purchasing within the fiscal year. There is a $5,000 minimum threshold for Clinical Solutions customers.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