Element Biosciences

44th Annual J.P. Morgan Healthcare Conference

Molly He Ph.D., CEO and Cofounder

January 12, 2026

Speaker note:

2025 was one of the most challenging years in the life sciences tools industry, marked by funding constraints and significant policy uncertainty. Against this backdrop, Element once again demonstrated resilience and operational excellence, delivering sustained high growth and executing at a level many would have considered unattainable in this environment.

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High-Growth Despite Adversity, Enabled by Two Flagship Platforms

>70

Products SKU*

>450

Publications*

>600

Patents and
Patent Applications*

NGS

NGS + Multi-Omics

* cumulative

Speaker note:

With two flagship platforms—AVITI for sequencing and AVITI24 for sequencing and integrated multi-omics—we now offer more than 70 product SKUs. Customer adoption continues to accelerate, with over 450 publications, up from 150 in 2024, and a global IP portfolio exceeding 600 patents and applications, representing over 20% growth year over year. Importantly, despite a highly competitive pricing environment in sequencing and ongoing litigation initiated by an incumbent market leader, Element delivered strong and meaningful total revenue growth.

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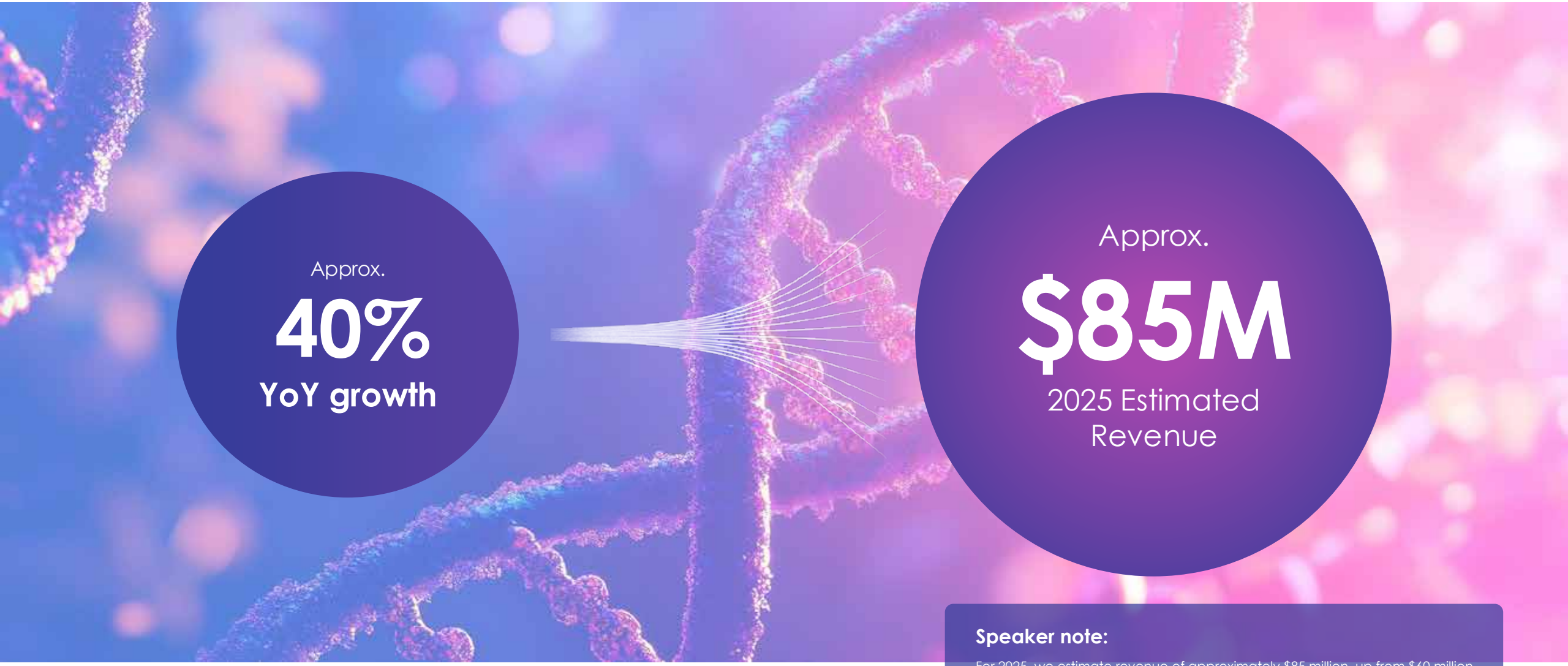
Consistent, High-Growth Execution



Speaker note:

For 2025, we estimate revenue of approximately $85 million, up from $60 million in 2024, representing 40% year-over-year growth.

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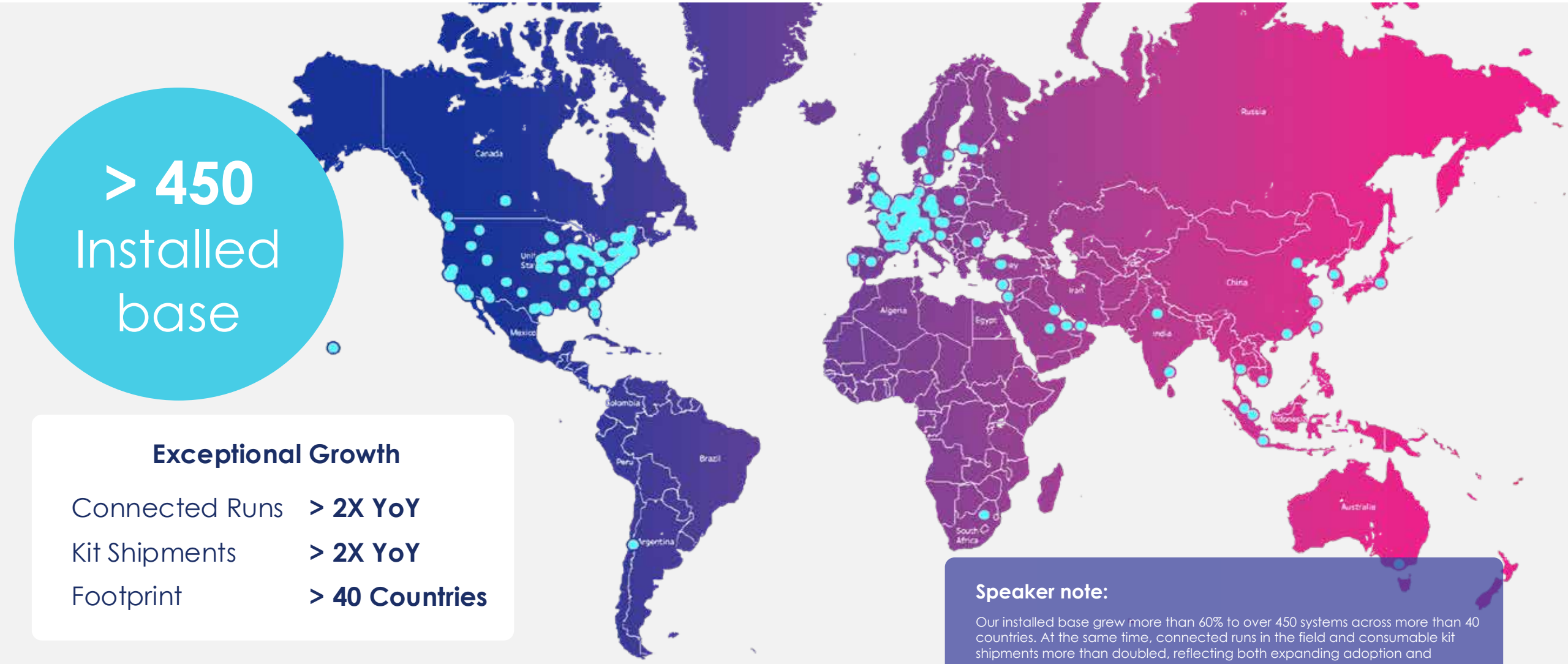
>60% Increase YoY in Installed Base

> 450
Installed base



Exceptional Growth

Connected Runs	**> 2X YoY**
Kit Shipments	**> 2X YoY**
Footprint	**> 40 Countries**

Speaker note:

Our installed base grew more than 60% to over 450 systems across more than 40 countries. At the same time, connected runs in the field and consumable kit shipments more than doubled, reflecting both expanding adoption and deepening utilization.

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Where Did Element Excel in 2025?

NGS: Clinical Research

>25%

of 2025 bookings

Steady increase of
Clinical Research YoY

Multi-Omics: AVITI24™

>35%

of total new instrument bookings

Rapid uptake since FCS
December 2024

Speaker note:

We have made meaningful progress across many commercial dimensions, but two areas stand out as particularly impressive for a company at our stage.□First, clinical research revenue now represents more than 25% of total revenue, up from approximately 20% in 2024. This reflects steady momentum in a market we believe will continue to expand rapidly, and we are taking deliberate steps to further accelerate penetration.□Second, in multi-omics, AVITI24 began shipping only in December 2024. Within just one year, it has accounted for more than 35% of new instrument replacements, underscoring the strong demand for a truly differentiated, integrated multi-omics solution.□I will focus on these two areas and outline how we are building on this momentum.

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AVITI™: Built to Resolve Clinical Research Challenges

Affordable Decentralization

Accurate Q40 Data

Flexibility with Dual Independent Flow Cells

Simplified On-Chip Enrichment Workflow with Trinity™

Speaker note:

To refresh your memories, AVITI was designed to resolve clinical research challenges. It delivers a highly competitive per-sample cost comparable to high-throughput alternatives, while offering industry-leading data quality—Q40 with standard kits and Q50 with our UltraQ kit. AVITI also provides unmatched flexibility through dual independent flow cells and two independently address-able lanes within each flow cell. Most importantly, our proprietary on-chip enrichment workflow, Trinity, dramatically reduces both cost and turnaround time for targeted sequencing, which is widely used for clinical research.

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Strong Partnerships Enable End-to-End Workflows for Clinical Research

Partnerships to date span content, instrument, and data analysis focusing on oncology, newborn screening, and rare diseases

Speaker note:

Through strong partnerships across content development and data analysis, we deliver a streamlined end-to-end workflow tailored to oncology, rare disease, and newborn screening applications. As shared last year, we are also pursuing FDA approval for AVITI through our collaboration with Revvity, marking an important milestone in our clinical strategy.

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Element Unlocks Clinical Market Access with IVDR Offerings in 2026

ISO13485 certification

institutionalizes quality and scalability, positioning our organization to operate at commercial scale in regulated clinical markets

IVDR

opens the multi-billion-dollar molecular diagnostics market

Speaker note:

In parallel with our FDA efforts, we are actively pursuing ISO 13485 certification and developing IVDR solutions targeted for 2026. These initiatives further validate the robustness, reproducibility, and clinical relevance of our platform, while positioning Element to enter the multi-billion-dollar molecular diagnostics market. We are excited to bring these capabilities to customers in 2026, significantly expanding our total addressable market.

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AVITI24 The Only Integrated Sequencing and Single Cell Multi-Omics Platform

Q50

Read quality with Cloudbreak UltraQ™

3B Reads

Run output for 2x150

<$1

Per million reads

Flexible

Run 2 independent flow cells with 2 individually addressable lanes

Speaker note:

Turning to AVITI24 and multi-omics: AVITI24 is a dual-functional platform. It is a desktop DNA sequencer delivering up to 50% higher throughput than AVITI, while also serving as a fully integrated single-cell multi-omics system. Within a single 24-hour workflow, it can profile up to two million cells, capturing RNA, protein, and morphology data from the same cells at the same time.

2M Cells

Profiled per run at subcellular resolution

20cm²

Imaging area per run

24 Hr

Run times

Multi-Omic

RNA, protein & morphology profiled simultaneously

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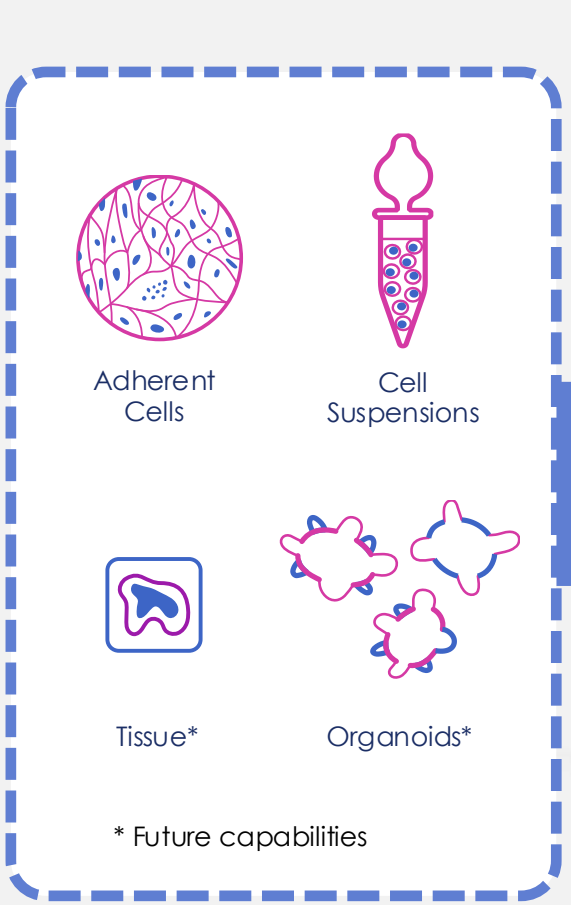
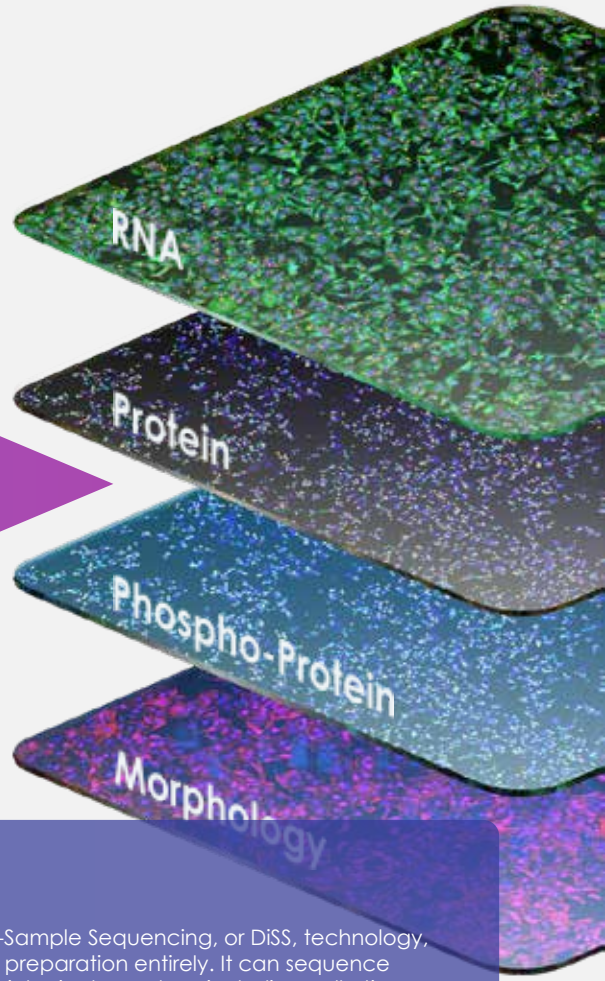
AVITI24: Direct Sample-to-Insight





DiSS: Direct In Sample Sequencing
No Library-Prep

Speaker note:

Enabled by our Direct In-Sample Sequencing, or DiSS, technology, AVITI24 eliminates library preparation entirely. It can sequence transcripts directly from biological samples—including cells, tissues, and organoids—while simultaneously detecting proteins, phosphoproteins, and cell morphology from the same sample.

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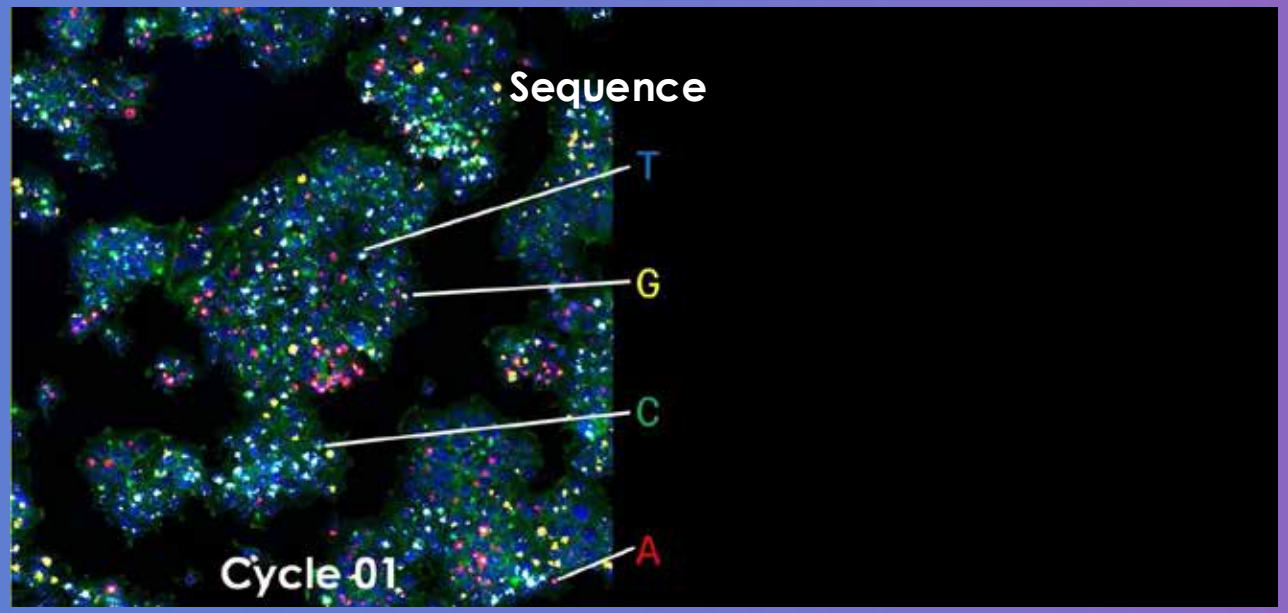
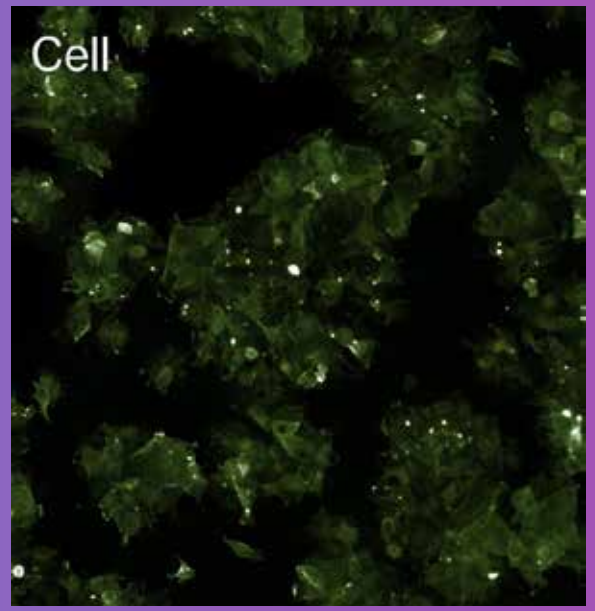
See a Full Picture of Biology from the Same Sample at the Same Time

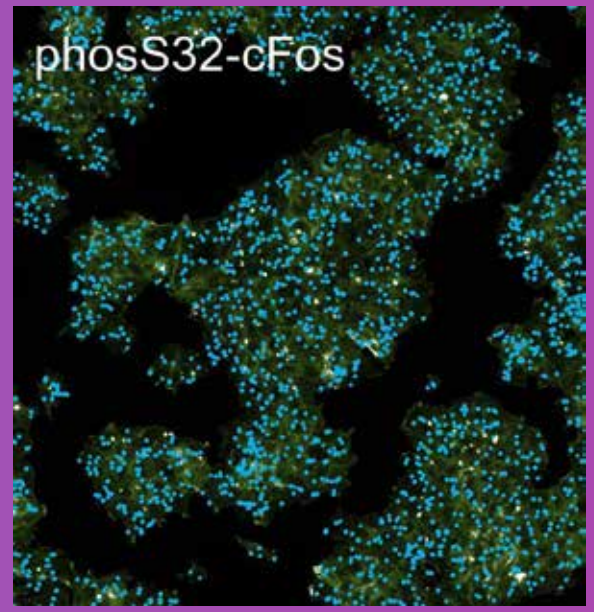
DISS: 100+ bp



Cell Paint



Protein / Phospho-Protein



Speaker note:

Seeing is believing. This example illustrates AVITI24 output in real time. You are not only observing transcript- being sequenced, but also protein expression levels and spatial localization, enabled by simultaneous detection of cell morphology markers. This level of integrated biological insight from the same single cells at the same time is unrivaled.

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Teton™ & Teton Atlas™ Multi-Omics Portfolio

	Teton	Teton Atlas *Low Output*	Teton Atlas *High Output*
Cell Paint	6-plex	3-plex	6-plex
RNA	350-plex	Guide RNAs	3' Transcriptome & Guide RNAs
Protein	Up to 138-plex	Up to 88-plex	Up to 88-plex

Speaker note:

Today, this capability is available for cell samples across all three Teton assay configurations, supporting RNA, protein, and morphology detection. Our high-output configuration, currently in early access, enables whole-transcriptome sequencing, six-plex morphology markers, and up to 88 fully customizable protein targets. This represents an uniquely powerful platform—offering a complete, dynamic view of biology with a simplified, library-free workflow and exceptional flexibility.

Now in Early

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AVITI24 and Teton Portfolio Rapidly Penetrates Big Pharmas

> 80%
Install growth

>70%
Installs new to Element

175%
Booking growth

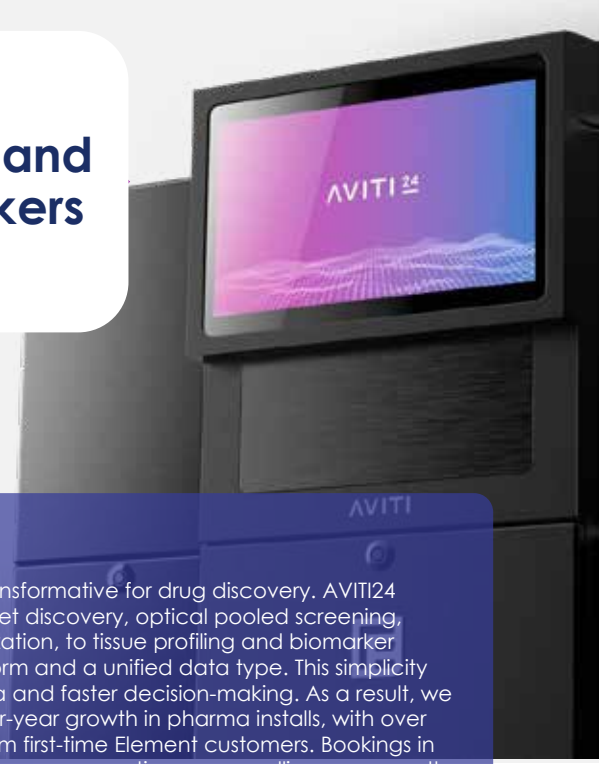
Target discovery

Lead ID and optimization

Pre-clinical

Clinical and biomarkers

One platform, one data type,
Across the entire drug-discovery pipeline



Speaker note:

These capabilities are especially transformative for drug discovery. AVITI24 supports the full pipeline—from target discovery, optical pooled screening, through lead screening and optimization, to tissue profiling and biomarker development—all on a single platform and a unified data type. This simplicity yields cleaner, more consistent data and faster decision-making. As a result, we are seeing more than 80% year-over-year growth in pharma installs, with over 70% of new placements coming from first-time Element customers. Bookings in this segment grew 175% year over year, representing a compelling new growth vector for the company.

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Why Customers Love AVITI24

> **The ability to measure hundreds of spatially resolved transcripts together with multiplexed protein states and phenotypes in the same single cells—at scale—opens a fundamentally new way to map the causal drivers of drug response, accelerating drug discovery and functional precision medicine.**

Lucas Pelkmans

Ernst Hadorn Chair for Systems Biology
University of Zurich

Speaker note:

Our customers are seeing AVITI24 as a truly disruptive platform for drug discovery. As one example, Lucas Pelkmans from the University of Zurich recently said: "The ability to measure hundreds of spatially resolved transcripts together with multiplexed protein states and phenotypes in the same single cells—at scale—opens a fundamentally new way to map the causal drivers of drug response, accelerating drug discovery and functional precision medicine." This is one of many similar validations we are hearing from leading researchers, and it reinforces our conviction that AVITI24 is redefining how drug discovery and translational research will be done going forward.

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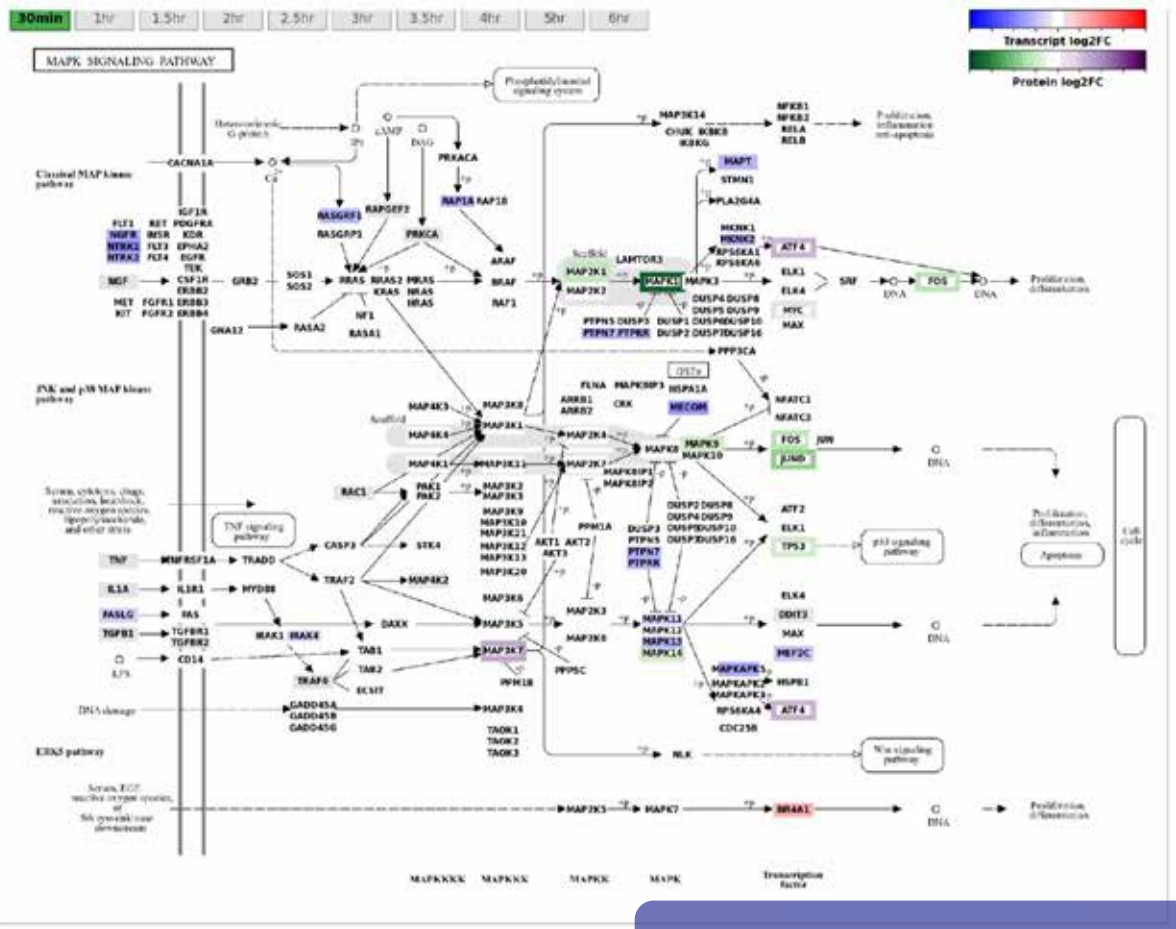
The Next Frontier of Biological AI Resides in AVITI24

Fragmented inputs
=noisy biology

Partial signals
=misleading AI

AVITI 24
=full circuitry, same cells
no batch effects

AVITI24 Captures Multi-Omic Cell Responses To Lung Cancer Drug Treatment



Full visualization of RNAs, Proteins, Morphology changes upon drug treatment in a single 24 hr Run

Speaker note:

No JPM presentation would be complete without addressing AI. The success of biological AI models depends fundamentally on data quality, cleanliness, and completeness. Today's multi-omics approaches often rely on different samples, instruments, and workflows, introducing batch effects and noise, or yielding incomplete datasets. AVITI24 resolves this challenge by generating rich, integrated multi-omics data from the same single cells at the same time. This visualization highlights how RNA, protein, and morphology evolve over time in response to lung cancer drug treatment—all captured in a single 24-hour run. This is the data foundation required for the next generation of biological AI.

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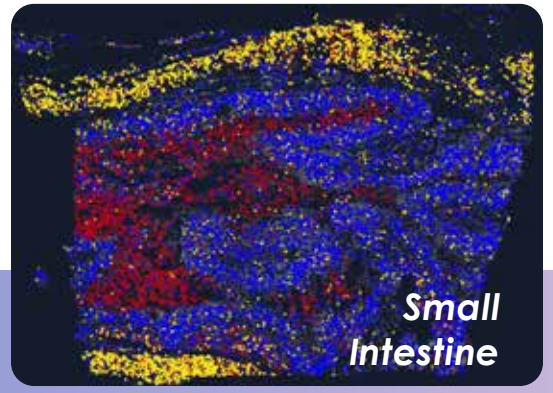
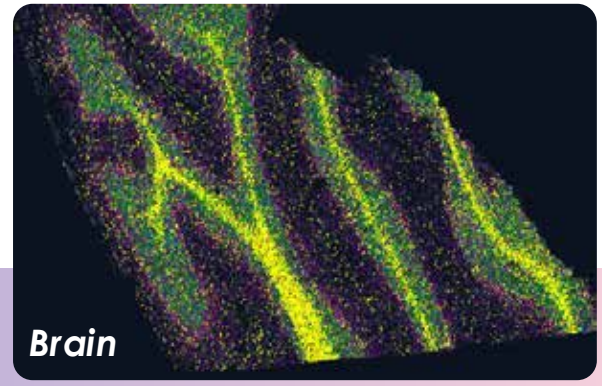
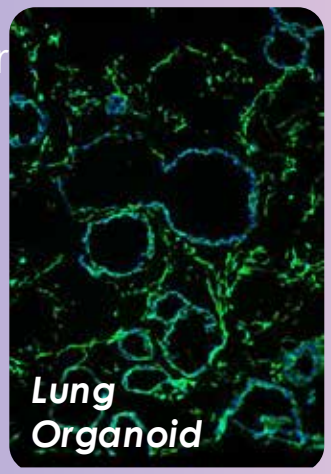
What's Coming: Redefining Spatial Biology

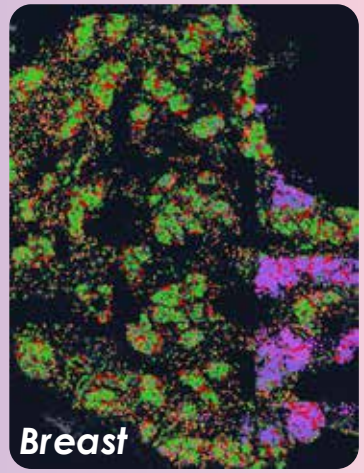
- 3' whole transcriptome
- Targeted RNA
- Proteins
- Morphology
- Segmentation

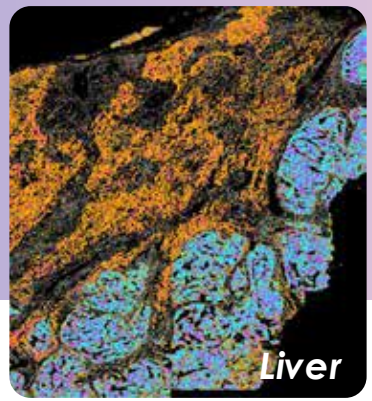
Sequencing-based technology enables **In Situ Variant Detection** with spatial resolution

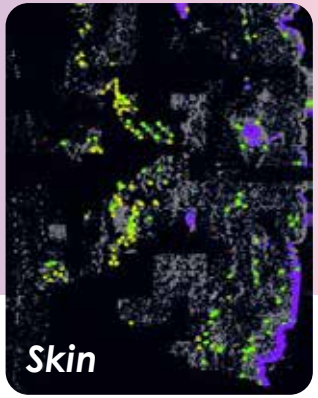












Speaker note:

Looking ahead, we are extending DiSS technology into tissue applications, including FFPE and fresh-frozen samples across multiple tissue types. We will be able to sequence the whole transcriptome, targeted RNA, and quantify proteins in the future as well as detecting morphology and cell segmentation, all from the same sample without lib prep. , Because this is a sequencing-based approach, it enables in situ variant detection with spatial resolution, calling mutations directly in tissues— a capability that is not achievable with existing technologies. We believe this will unlock powerful new applications and accelerate discovery across research and translational settings.

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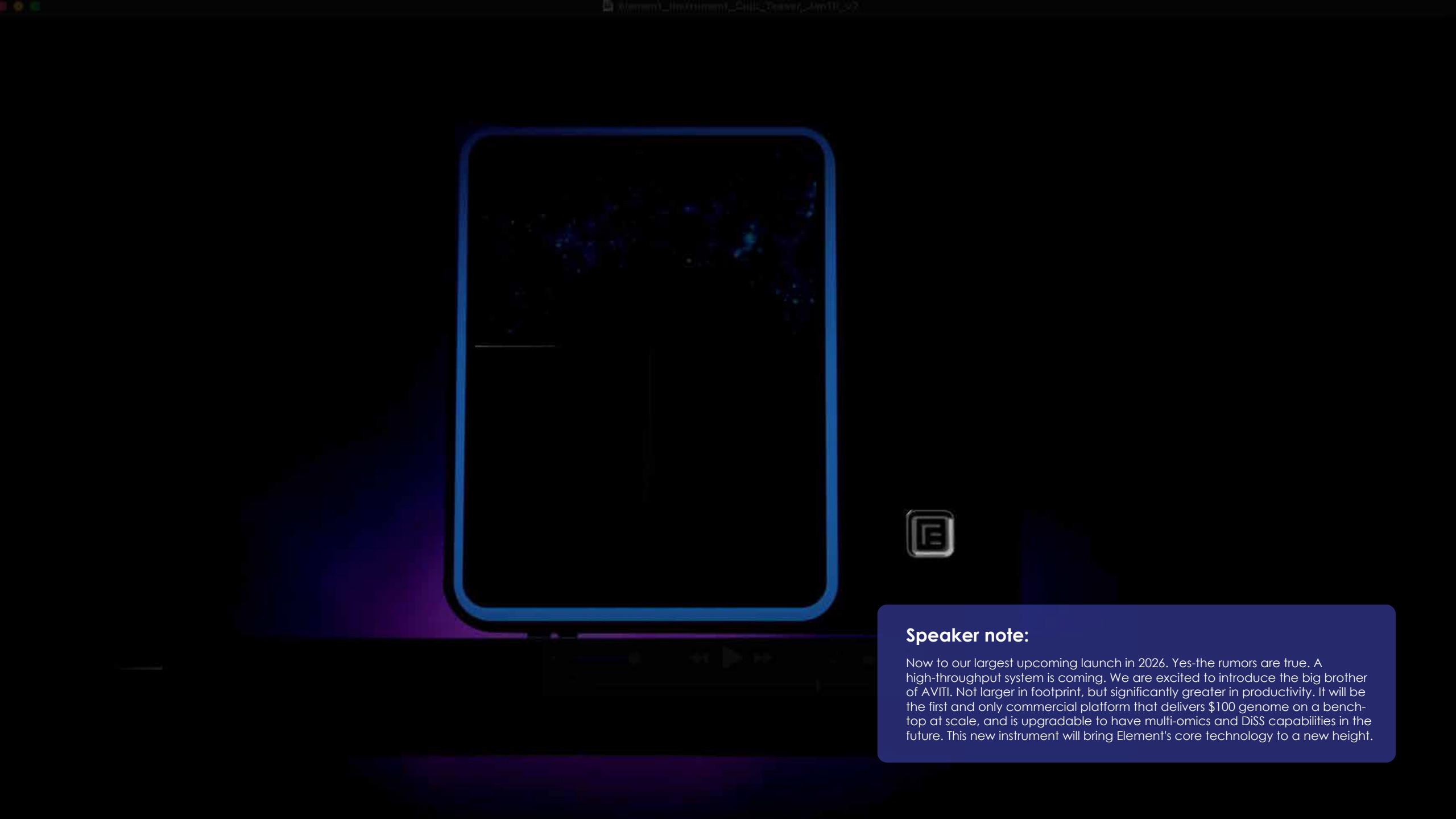

Speaker note:

Now to our largest upcoming launch in 2026. Yes-the rumors are true. A high-throughput system is coming. We are excited to introduce the big brother of AVITI. Not larger in footprint, but significantly greater in productivity. It will be the first and only commercial platform that delivers $100 genome on a bench-top at scale, and is upgradable to have multi-omics and DiSS capabilities in the future. This new instrument will bring Element's core technology to a new height.

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2026 Beyond

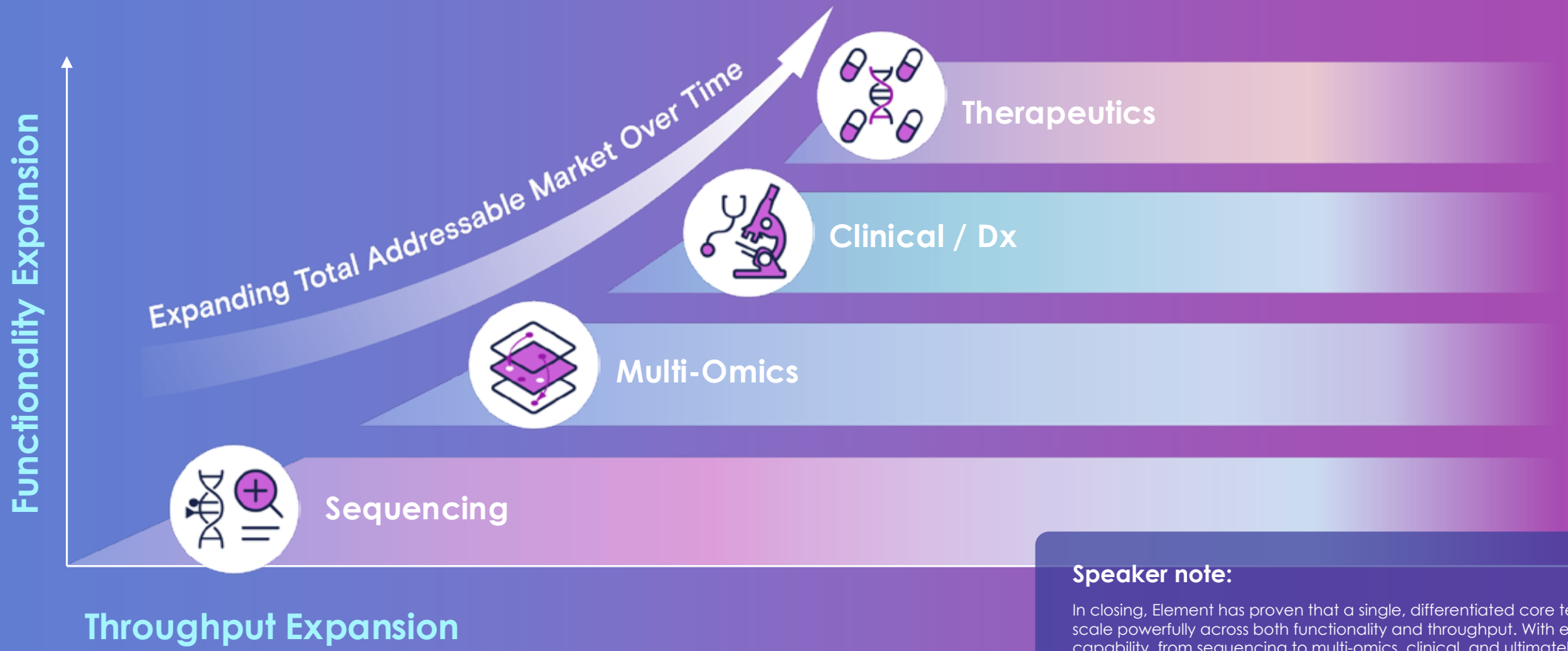
PRODUCT ROADMAP EVENT

/THURSDAY, FEBRUARY 19 | 9:00-10:00AM PST
/FRIDAY, FEBRUARY 20 | 9:00-10:00AM SGT
/TUESDAY, FEBRUARY 24 | 2:00-3:00PM CET

Speaker note:

For more details on this system, including name, specs, and timeline and our broader product roadmap, we invite you to join us at our 2026 Beyond event, in Feb. You will hear the full vision for Element's next phase of relentless innovation.

2026 and Beyond: One Core Technology, Compounding Growth



Speaker note:

In closing, Element has proven that a single, differentiated core technology can scale powerfully across both functionality and throughput. With every new capability, from sequencing to multi-omics, clinical, and ultimately therapeutics, we meaningfully expand the opportunity within every system we place in the field, creating true compounding growth without changing the core. As we look to 2026 and beyond, we are energized by what lies ahead and confident that this strategy uniquely positions Element to deliver sustained, long-term value across the entire life sciences ecosystem

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