



LightPath Technologies



**A Global Leader in Optics
& Infrared Solutions**

Safe Harbor Statement

This presentation contains “forward-looking” statements that are based on our beliefs and assumptions and on information currently available to us. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, product development plans, competitive position, potential growth opportunities, the effects of competition and the expected effects on the Company’s business from the COVID-19 pandemic. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipate,” “believe,” “could,” “seek,” “estimate,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would” or similar expressions and the negatives of those terms.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent our beliefs and assumptions only as of the date of this presentation. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

This presentation includes certain non-GAAP financial measures as defined by the SEC rules. We believe these non-GAAP financial measures are appropriate indicators to assist in the evaluation of our operating performance on a period-to-period basis. We have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in this presentation.

Today's Agenda

- **11:00am – Orlando Facility Tour**
- **12:00pm – Lunch with Management**
- **12:30pm – Webcasted Presentation**
- **2:15pm – Shuttle Returns to Hotel**
- **6:15pm – Shuttle Departs to Dinner**

Speaker List



Sam Rubin
President &
Chief Executive Officer



Jason Libert
General Manager,
Visimid



Albert Miranda
Chief Financial Officer



Todd Croteau
Sr. Director,
Business
Development



**Jason
Messerschmidt**
Vice President, Sales



Michael Amorelli
GM Camera Div. G5



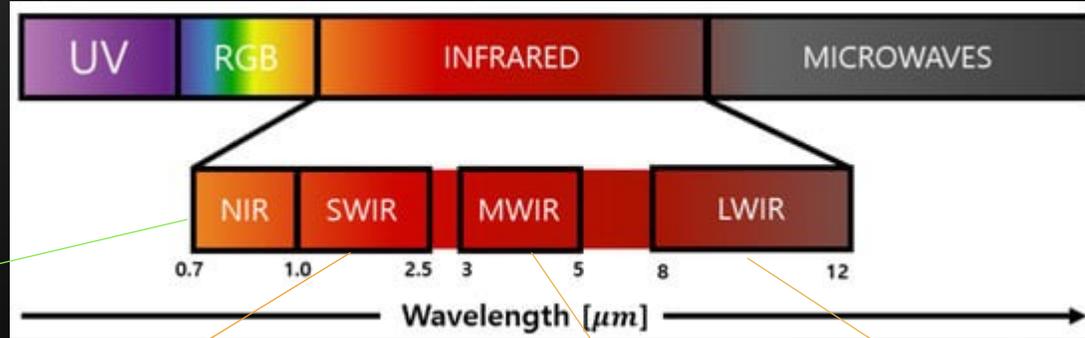
Natalie King
Vice President of
Finance



**The Global IR
Imaging Market
Landscape:**

A Path to Ubiquity

Infrared (Thermal) Imaging Explained



Near Infrared -
Night Vision



Short Wave – Adverse
conditions. Fog, clouds



Mid Wave – Long Range,
or High Temperatures. Traditionally
Defense



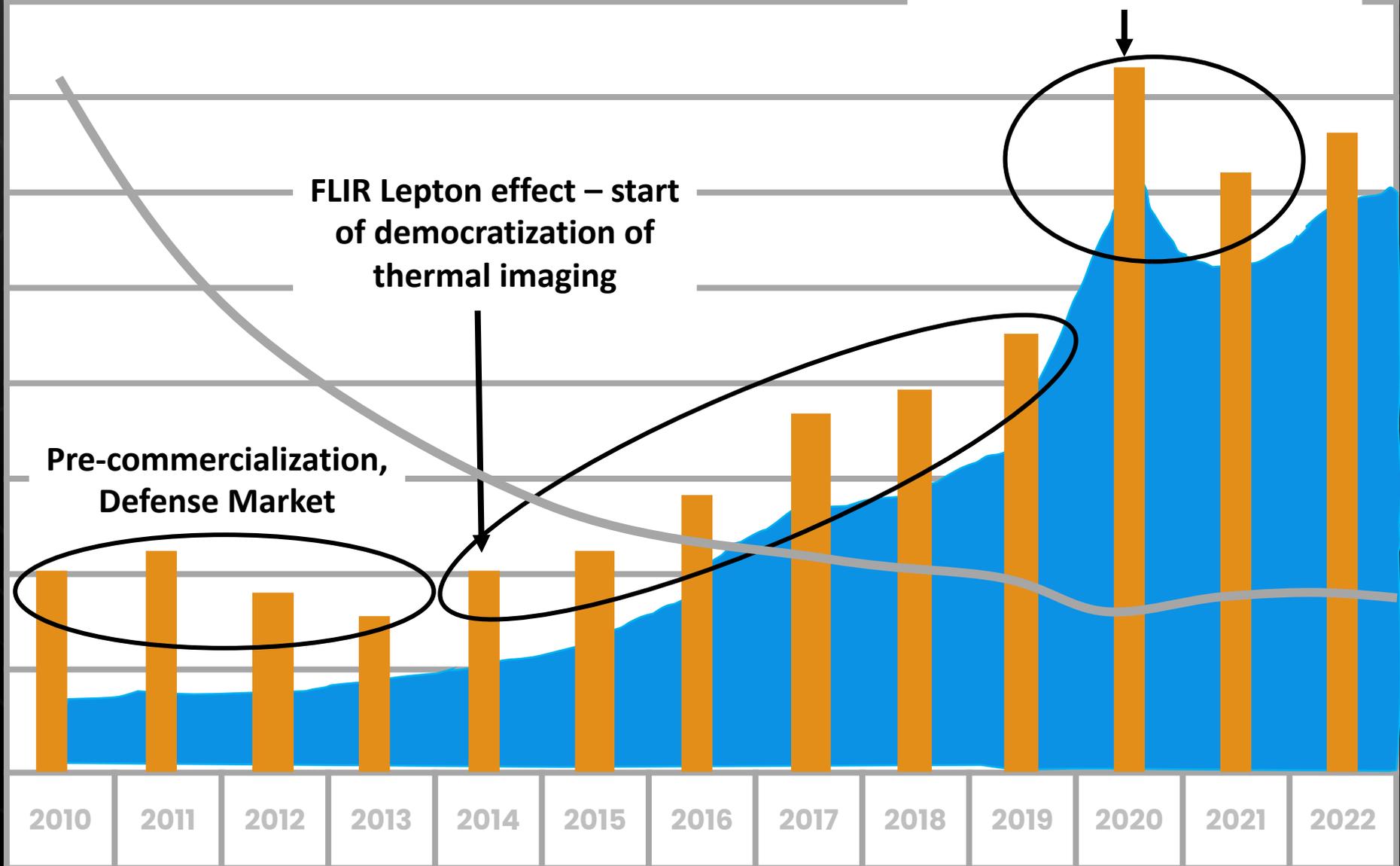
Long Wave
Nearby, see
through
Smoke, etc.

Uncooled Revolution and Evolution

Covid-19 drove drastic cost reductions, creating new growth by making technology accessible to more applications

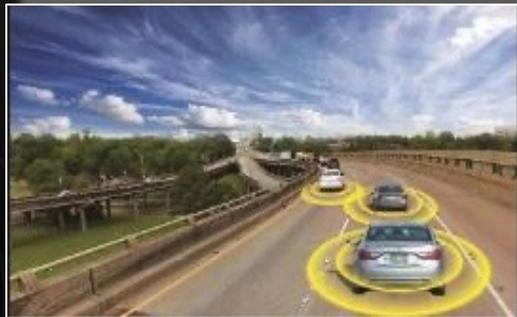
© Yole Development, March 2022

Covid-19 spurred growth for Fever detection

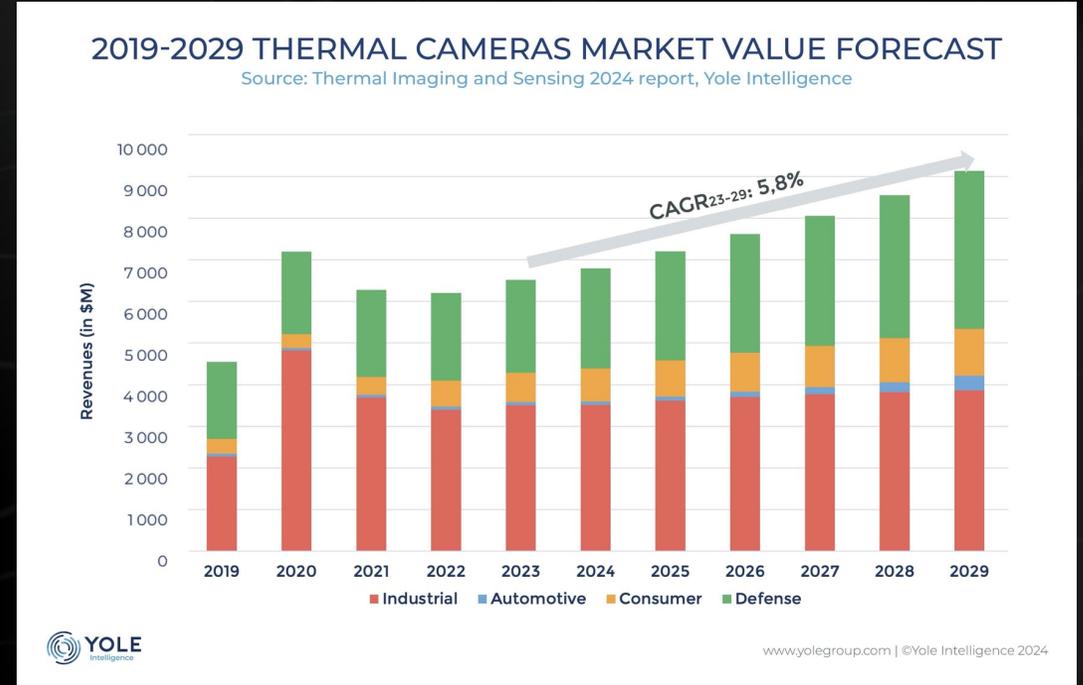


The Infrared Market is Changing

IR cameras growing in ubiquity in a fragmented market driven by ongoing geopolitical change



Global Thermal Camera Market (in \$ millions)



Increasing adoption in:



AUTOMOTIVE LIDAR to benefit public safety



SMART CITIES and infrastructure uses



GOVERNMENT/DEFENSE applications



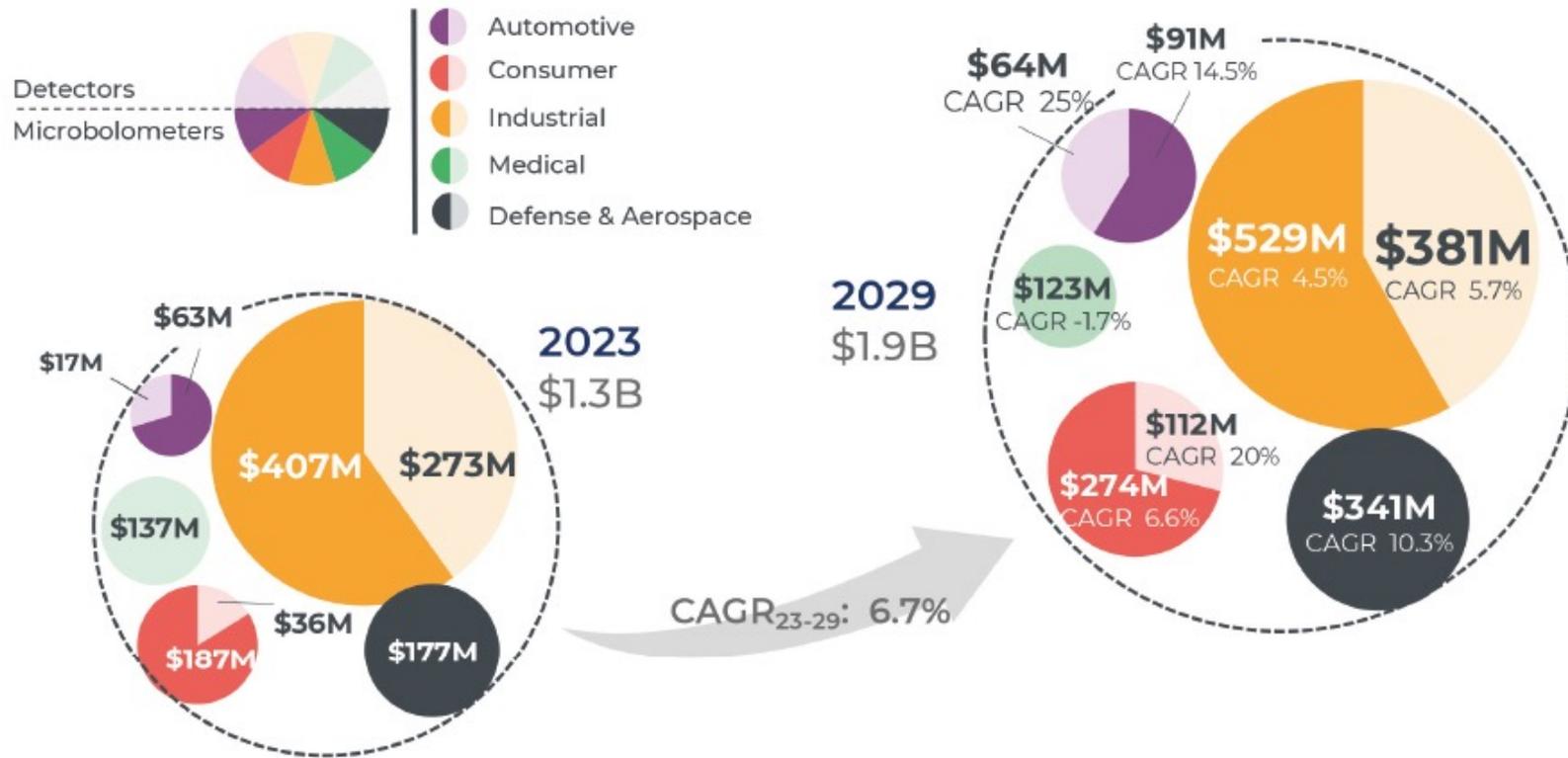
COMMERCIAL uses from sports to drones



Uncooled Imaging (Microbolometers)

2023-2029 thermal detectors and microbolometer devices market value by end-market

(Source: Thermal Imaging and Sensing 2024, Yole Intelligence, April 2024)



© Yole Intelligence 2024

Microbolometers

Segment	2023	2029	CAGR
Industrial	\$407	\$529	4.5%
Defense	\$177	\$341	11.5%
Consumer	\$187	\$274	6.6%
Auto	\$63	\$91	6.3%
Total	\$834	\$1,235	6.8%

**Does not include Cooled Infrared Imaging*

Defense growth, in addition to spending, is partially due to transition from expensive mid-wave to long-wave in some applications, as well as deployment in more use cases (example: Use of thermal optics at the individual soldier level)

Building the Next Global Leader in IR Imaging

Building the foundation to own key technologies, becoming a vertically integrated solutions provider and the #1 player in sophisticated cameras

The Opportunity

- Photonics continues to be adopted for new applications and industries
- Infrared imaging market expected to be ~\$9 billion by 2026
- Multidisciplinary capabilities required to design systems
- Companies do not want to bring this complex tech in-house
- Opportunity for a Germanium replacement in select areas to reduce supply chain risk

The Solution

- Building a leading partner for companies who want to integrate photonics into products
- Bring domain expertise and knowledge to customers to provide a complete solution
- Proprietary BlackDiamond™ glass de-risks supply chain with domestic Germanium substitute
- Examples:
 - Excelitas: Photonics for Life Sciences
 - Jenoptik: Photonics for Semi Vertical

The LPTH Strategy

- Build a vertically integrated, global solutions provider for IR imaging
- Own the value chain for multi-spectral imaging leveraging BlackDiamond™ materials
- Become a leading provider of infrared solutions for Defense and Commercial applications
- Capture market share in growing \$9 billion infrared imaging market

Changes in the Infrared Imaging World

New applications, driven by lower cost and new use cases, such as:

- Fugitive gas imaging
- Smart City Applications (Mid & Long wave technology)
- Automotive

Changes in supply chain:

- Germanium
- Supply from China (detectors, assemblies, optics)

Advancements in technology:

- Edge processing: Embedded software functionality (G5's ATCOM), AI at the edge
- Multispectral imaging



Differentiators are Key for a New Entrant

Example of some differentiators (ever evolving list)

Materials

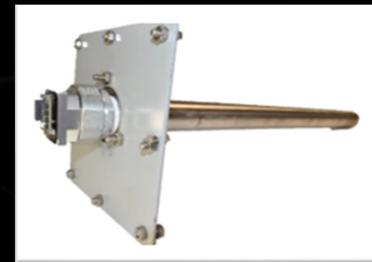
- Lighter, smaller systems
- Multispectral functionality

Imaging technologies

- Shutterless
- Multi sensor video engines
- Integration of AI hardware at the edge

Agility to Address New Opportunities

- Fast moving to customer needs
- Ability to customize products to meet customer requirements
- End-to-end customization: Software, video processing, imaging, optics



Germanium Supply Chain Risk

Industry dependence on Germanium represents a clear "Achilles Heel" to the U.S. defense industry



NATO's Defense Vulnerable to China's Control Over Seven Materials

Beijing has already hit the U.S. with export controls on several of these strategic materials.

1 month ago



China banned exports of a few rare minerals to the US. Things could get messier.

China banned the export of gallium, germanium, antimony, and superhard materials used in manufacturing, and said it may further restrict graphite sales.

1 month ago



China's Mineral Export Ban Strikes at the US Defense Industrial Base

China's new export ban on antimony, gallium, and germanium could severely disrupt supply chains for the US defense industrial base.

1 month ago



Why China's ban on exports of gallium, germanium and more could cost US billions

Why China's ban on exports of gallium, germanium and more could cost US billions ... China banned exports of critical minerals gallium, germanium...

1 month ago



Proprietary BlackDiamond™ Glass: A Significant Competitive Advantage

Domestic Germanium Alternative, Exclusively Licensed from the U.S. Naval Research Laboratory



A made-in-America cost effective
alternative to Germanium



The ONLY GLASS that enables use
of multi-spectral cameras reducing the
size, weight and cost of visual systems.



Annual capacity of 10 Metric tons
in Orlando facility



Germanium exports from China are banned -
White House identified Germanium as a key strategic
mineral with a potential supply chain liability



U.S. imports approximately \$675m
of Germanium for use in Optics, primarily
from Russia and China



11 Alternative Minerals
2 are fully qualified and fielded in DoD
systems (BD6 and BD2)



Advantages of New Materials

Multi-aperture sensor payload

Common Aperture Multiband Camera

Multispectral material
Enable reduction in number of cameras

3X Infrared Zoom Lens, redesigned with the New Materials

Baseline design

21 elements!

➔

SWaP design

12 elements!

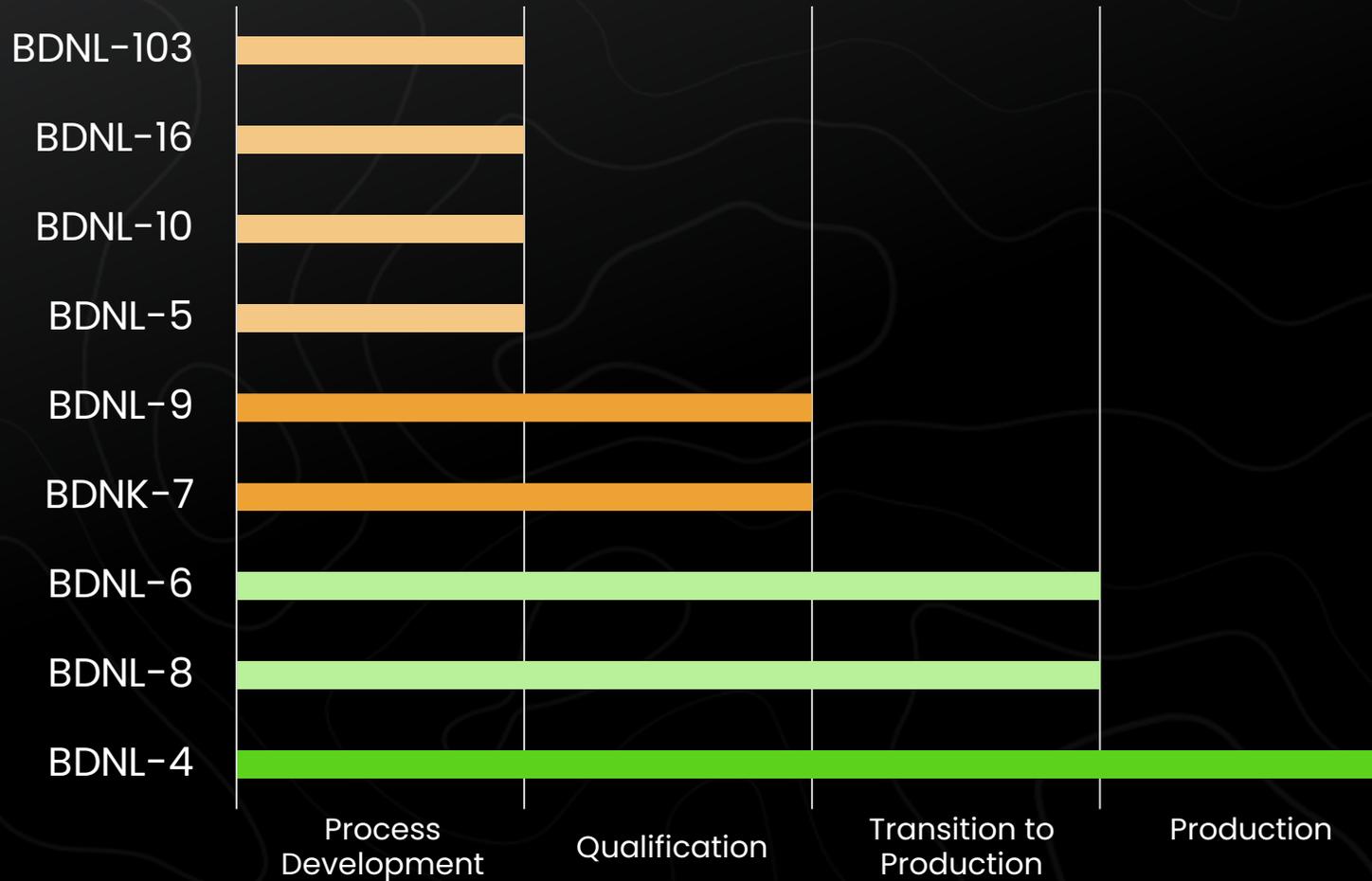
The new materials offer unique properties. Significant reduction in number of lenses needed, weight, size and cost.

Glass Code	NRL Glass Code	Wavelength range* (μm)	SWIR (1-3μm)			MWIR (3-5μm)			LWIR (8-12μm)			Density (g/cm ³)	T _g (°C)	CTE (ppm/°C)
			Index	dn/dT (ppm/°C)	V(1-3)	Index	dn/dT (ppm/°C)	V(3-5)	Index	dn/dT (ppm/°C)	V(8-12)			
BDNL4	NRL-4	0.78 – 17.5	2.66815	-17.3	17	2.64837	-18.6	186	2.63709	-18.3	233	4.479	201	30.2
BDNL5	NRL-5	0.74 – 17.2	2.49378	9.61	19	2.47761	7.62	184	2.46289	6.33	126	4.421	192	26
BDNL6	NRL-6	1.43 – 18.2	3.22366	202	NA	3.17169	169	107	3.15227	160	257	5.234	191	18.3
BDNL7	NRL-7	0.57 – 12.7	2.40106	-4.38	24	2.38657	-7.34	159	2.35760	-8.11	47	3.177	201	25.3
BDNL8	NRL-8	0.79 – 18.9	2.68413	2.97	16	2.66324	1.2	184	2.64996	-0.4	186	4.516	193	25.7
BDNL9	NRL-9	0.61 – 12.8	2.43256	-3.64	23	2.41739	-3.83	160	2.38929	-5.94	51	3.281	197	25.1
BDNL10	NRL-10	0.74 – 17.5	2.54364	27.2	18	2.52625	22.6	191	2.51154	21	135	4.446	191	27
BDNL16	NRL-16	0.74 – 13.0	2.59823	21	18	2.57946	14	157	2.55692	12	78	3.897	182	24
BDNL103	NRL-103	NA	2.73697	65	16	2.71527	61	170	2.70057	58	167	4.54	314	14

* Wavelength range is defined as the range where transmission through a 2mm thick window is greater than 50% of the maximum.

NRL Licensed Materials

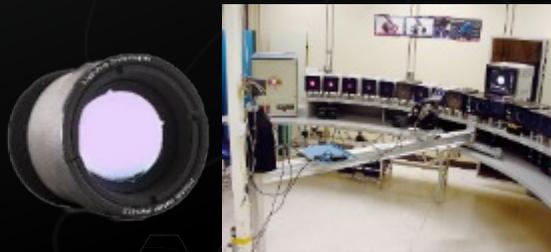
Material Status



Visimid Acquisition: Taking Customization to the Next Level

Acquisition of Visimid adds capability to build custom sensor & software systems for LightPath Cameras. This new capability unlocks the production of highly customized variations on MANTIS for application specific use

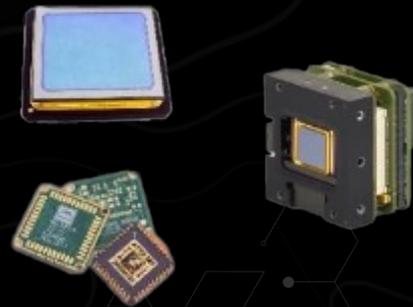
LightPath Technologies



Custom Lens Assemblies using proprietary materials and expert optical calibration



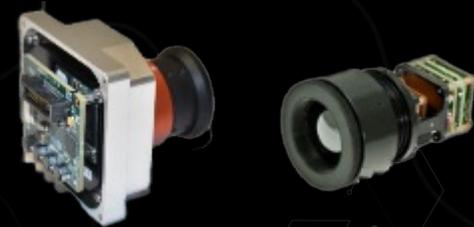
Visimid



Custom Sensors, electronics, and software



Application Specific Imaging System

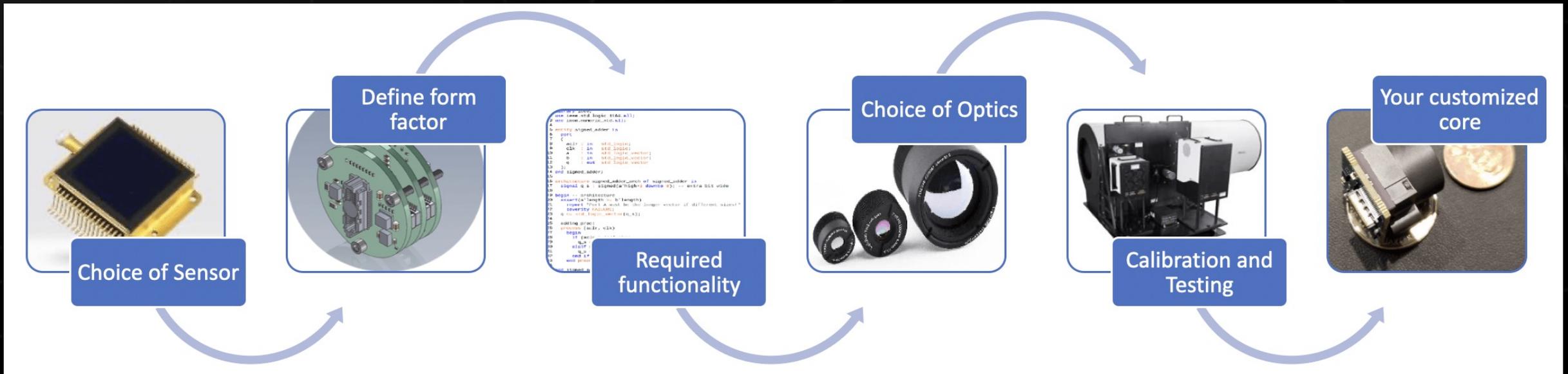
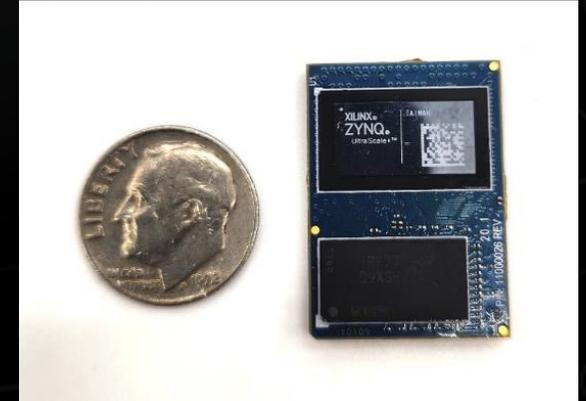


Complete thermal camera specifically attuned to an OEM's intended use

Customized uncooled imaging modules

Proprietary Video Engine

The heart of our customized imaging core is our Phoenix video engine. Based on Xilinx FPGAs, the video engine includes all non-uniformity correction functions, Automatic Gain Control (AGC), data formatting and more. The built-in on-board Correction (NUC) allows saving multiple calibration tables, designed to work with different optics and filters. In addition to the standard video engine in our Phoenix core, a library of additional functionalities and processing features are available to integrate into the core. Additionally, our team can integrate customer designed functionality into our on-board FPGA, providing customer specific functionalities.





LightPath Before G5:
**A Successful Multi-Year
Transformation into an IR
Imaging Platform
Company**

Engineering a New LightPath

LightPath is transitioning to a **solutions-oriented** approach for high value customers geared towards driving higher revenue & gross margins

Legacy LightPath
Components Supplier



ASP:
\$5-\$50

LightPath 2.0
Solutions Provider



ASP:
\$50-\$500

LightPath 3.0
Imaging Systems Creator



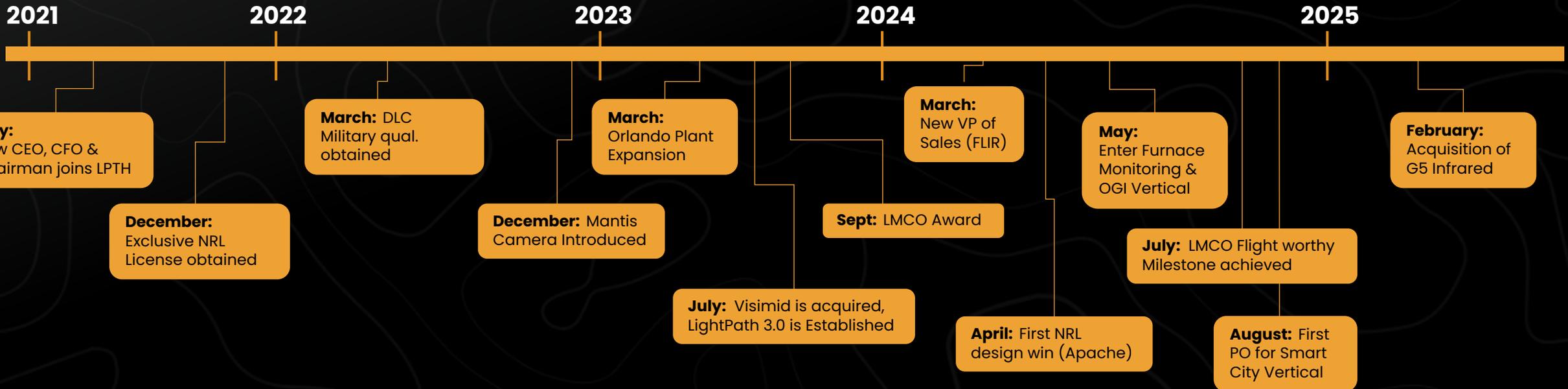
ASP:
\$1K-\$30K



ASP:
\$50K - \$500K

Lightpath's Evolving Transformation

- New strategy
- Rightsizing the company, global footprint, Board of Directors
- Sunsetting unrelated products
- Eliminated multi-year fraud in China
- Insourced services
- Acquisition and integration
- Manufacturing back in the US
- Exclusive technology licenses
- EU defense manufacturing license



Significant Manufacturing Capacity

Orlando, Florida

Principal Production Facility

- 2023 facility expansion to 55,000 sq. ft. and 11,700 sq. ft clean room space
- BlackDiamond Glass Manufacturing
- New Camera production lines
- Vertically integrated

Plano, Texas

Prototyping & R&D Hub

- Design center for all uncooled camera technologies
- Center point for Lockheed Martin NGSRI project
- Multidisciplinary team, Electronics, mechanics, software



Riga, Latvia

E.U. Contract Production Hub

- Vertically integrated, able to produce complete components without depending on other LightPath facilities
- Expanded in 2022 to include optical coating
- Adding assembly capabilities in 2025

Zhenjiang, China

Legacy Facility

- Commercial volume manufacturing of molded lenses
- Manufacturing in China, for China
- Operates as a standalone business



3 Pillars of Growth

Products and solutions applicable to growing and diverse applications

Optical & Camera Assemblies



- Multispectral imaging and optical systems
- Greater versatility, less parts at an attractive price (ASP ~\$1-30K)
- Total Customization

Government: Defense & Aerospace



- Unique materials provide an alternative to germanium
- Exclusive technology enables multispectral imaging. Cutting edge capabilities

New Commercial Applications



- Oil and Gas plant emissions monitoring
- Gas producing plants provide a unique environment for LightPath's cooled camera technology
- Smart City Technology utilizes multiple sensors and cameras to capture targeted activity

LightPath Uncooled Product Lineup

LightPath's current camera solutions are based on **UNCOOLED** cameras, addressing more affordable price point solutions (\$1K - \$30K), and mostly operating in the Long Wave Infrared (LWIR) region of the spectrum

MANTIS

Dual Band Infrared
Camera



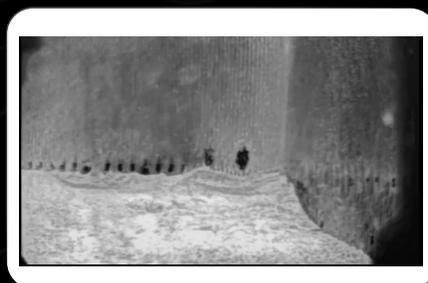
High Sensitivity (HS)

Short range drone detection,
Gas detection



Furnace Cameras

Inspection inside
furnaces



EdgeIR

AI-Ready infrared
Cameras



CST-Solo

Compact, low weight,
shutterless





LightPath Key Programs

Short Range Air Defense System

Customer Name	Lockheed Martin Missiles and Fire Control
Target Application	U.S. Army Stinger Missile
Lightpath product	I.R. Imager
RFQ/RFP timeline	RFP: March '23 RFQ: August '23
Start of Production (SOP)	Expected: LRIP: '27 SOP: '29
Anticipated Project Lifespan	10-year production program
Project Milestone(s)	Flight Test Review: Complete/Passed Initial Flight Test: March/May – '25
Expected Volume	Production rate: Up to 10K/year
Product requirements	In process
Target Price	\$5-10K/unit
Estimated Win Probability	50%/Sole Sourced to Lockheed Martin
Program of Record	Yes. (PE 0604117A)



Program of Record – PE 0604117A/Maneuver – Short Range Air Defense (M-SHORAD)

General Program Timeline (DoD FY):

Design Phase	FY 2024
Initial Flight Test	CY 2025
Customer Tests	Sep. CY 2025
Low-Rate Production (LRIP: 200+/- units)	FY 2027
Start of Production (SOP)	FY 2027

Note: Program is currently on Schedule

Other Existing Programs



US Army Rotary Programs



Fixed Wing EOTS



NGLS
NGHTS Program



In Space Communication

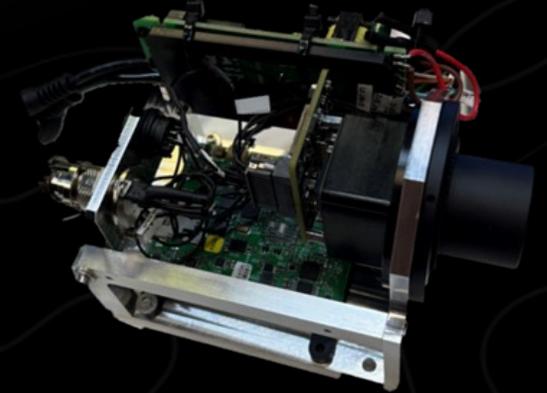
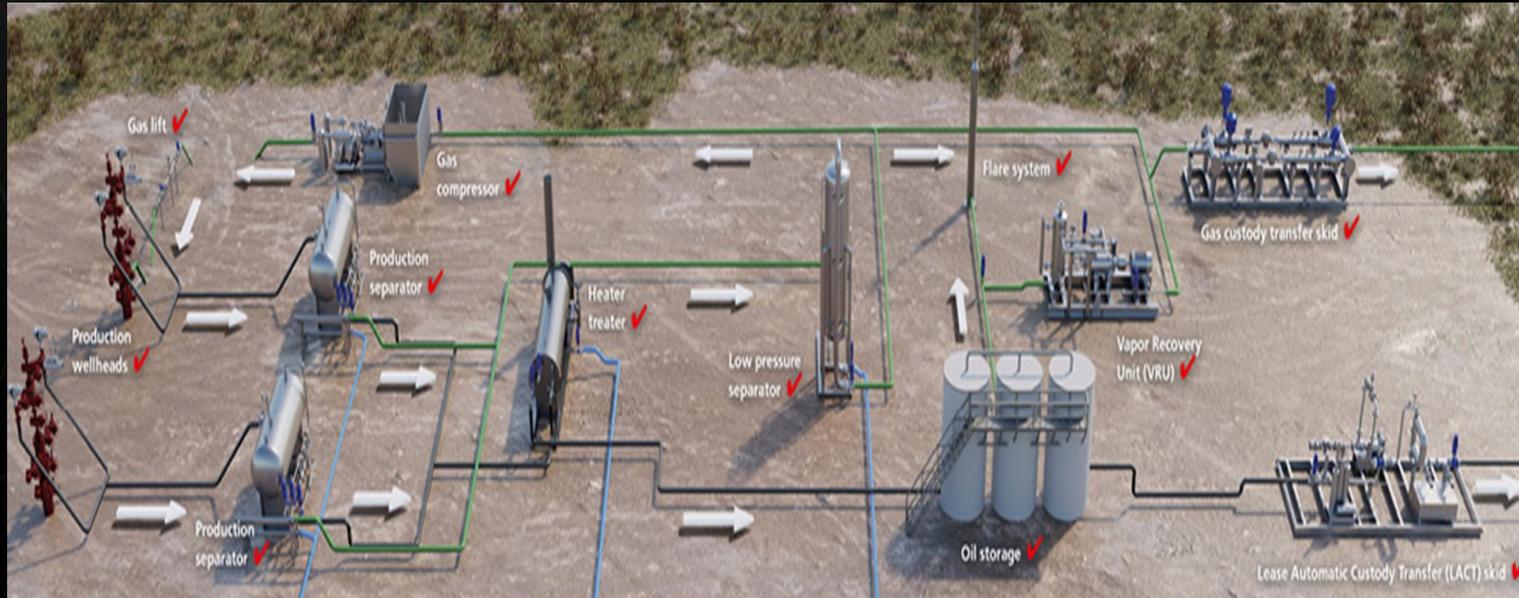


Key Applications and Industries

Optical Gas Imaging – Oil & Gas

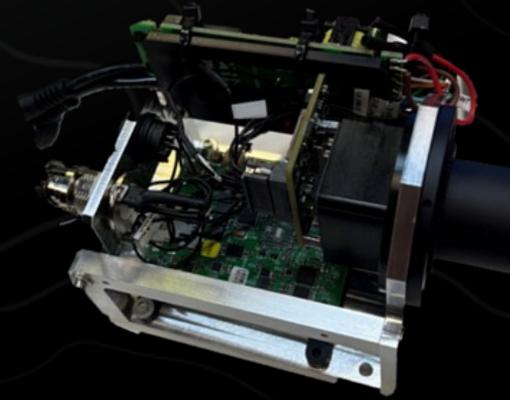
Key Takeaway:

OGI has become an essential tool in industries where managing gas emissions is critical for both regulatory and operational reasons



Optical Gas Imaging – Utility

- Monitoring **sulfur hexafluoride (SF6)** is crucial for several reasons, particularly due to its environmental and operational impacts.
- LightPath Gas Scan is filtered to visualize SF6
- **Preventing Gas Loss:** Since SF6 is expensive, monitoring leaks can help companies reduce gas losses and lower operational costs
- **Prolonged Equipment Life:** Effective SF6 monitoring also extends the life of high-voltage equipment by ensuring its proper operation and reducing the need for costly repairs or replacements.
- **Strong Greenhouse Gas:** SF6 is a potent greenhouse gas, with a global warming potential (GWP) approximately 23,500 times greater than CO2 over a 100-year period.

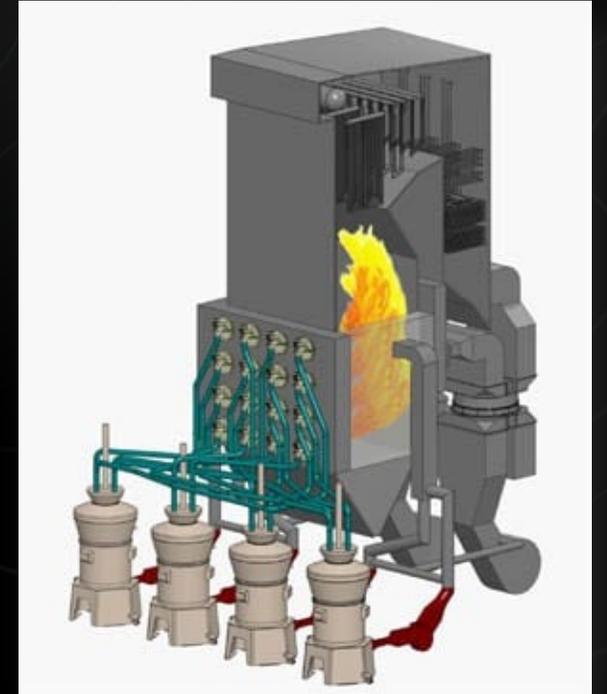
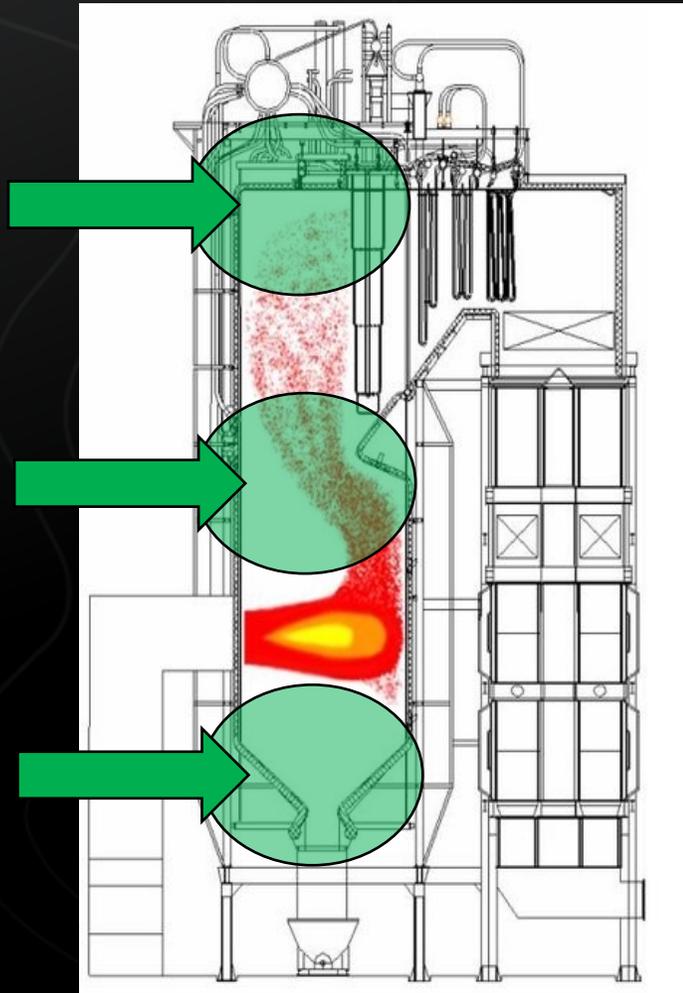


Furnace Inspection Coal Fired Boiler

**Upper Furnace
(approx. 1300° C avg)**

**Super Heat Entrance
(approx. 1500° C)**

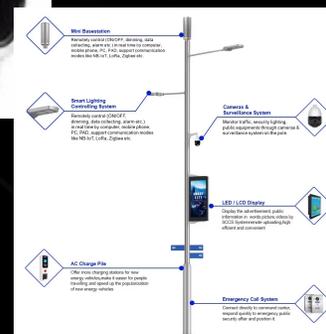
**Bottom Ash Pit
(100-500° C)**



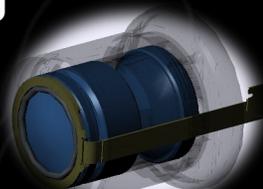
Automotive & Smart Cities

"Night Vision"

in existing Cadillac CT6



- LightPath addressing recent NHTSA directive (FMVSS #127): Automatic Emergency Braking
- Compliance is required by Sept. '29
- Currently under petition for reconsideration
- Why is LightPath considering this opportunity?



- What does 'Smart City' mean?
- Types of Monitoring
- Traffic Applications
- Monitoring by Cities, Towns or Municipalities



Products
that Deliver



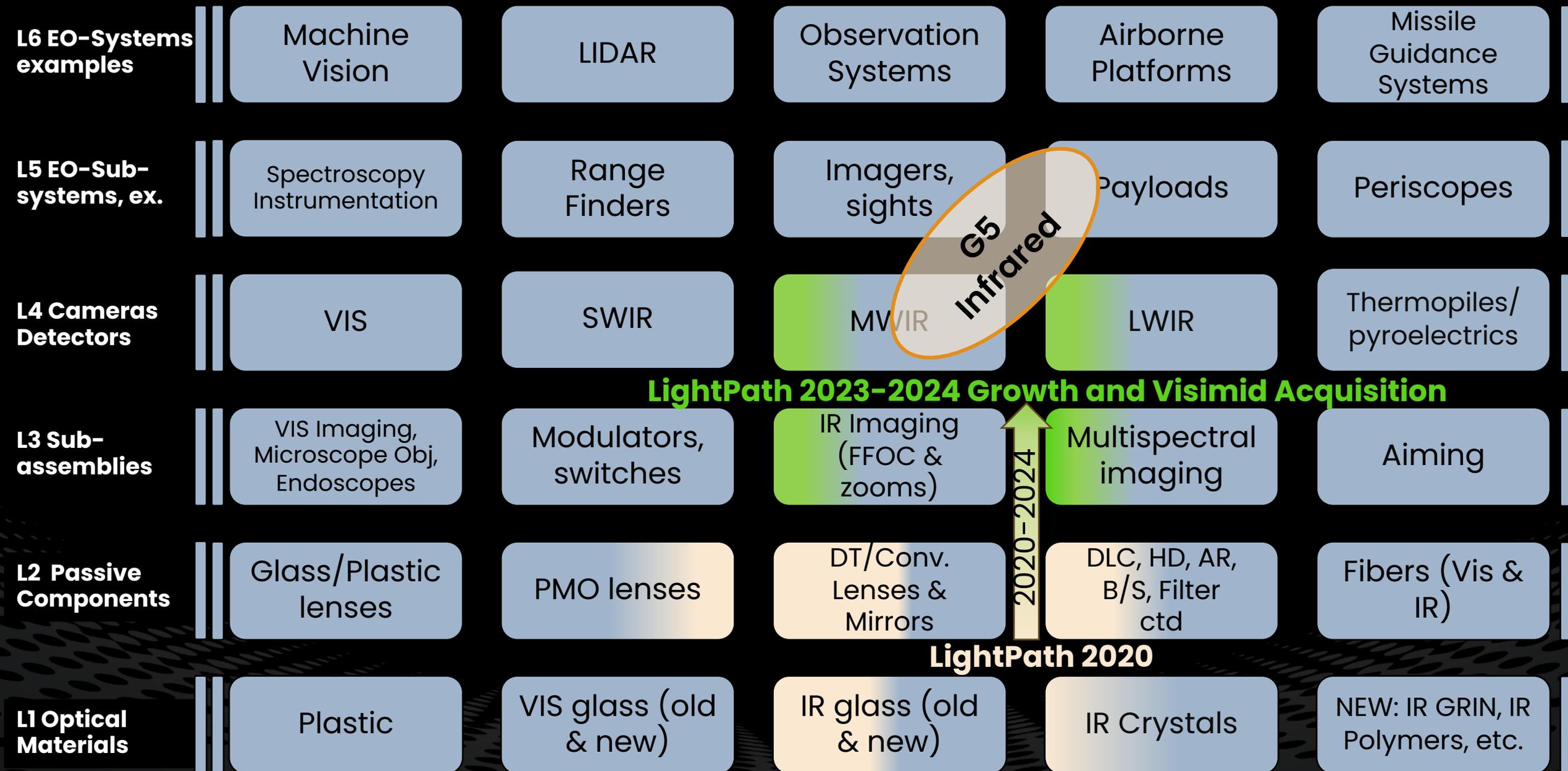
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Technologies



Acquisition of G5:

**Incremental Technology,
Products & Markets with
Meaningful Synergies**

Continued Growth in Levels of Vertical Integration.



Investment Highlights



- Turn-around is complete
 - \$1m in annualized savings
 - Poised for growth
 - \$16m of capex deployed
 - Complete reposition of the business
-
- Leading high-end infrared camera systems manufacturer
 - Robust financial profile with 20% EBITDA margins
 - Significant pipeline of new business opportunity

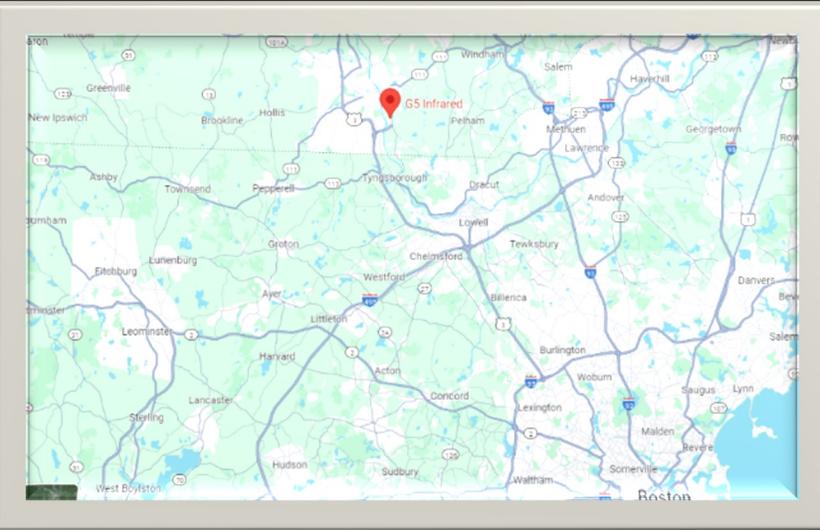


LightPath 3.0

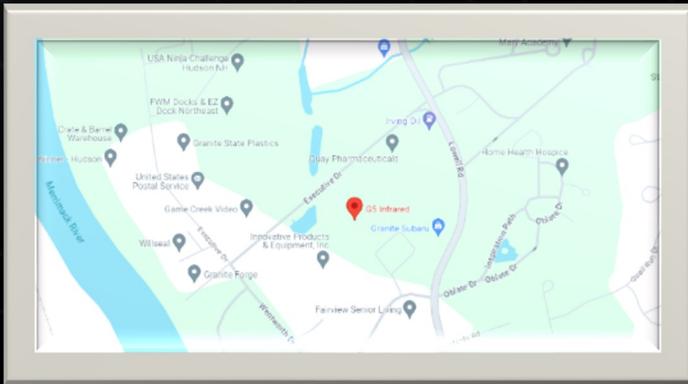
- Building a global leader in optics
- Vertically integrated systems manufacturer and assembly
- Expanded market opportunities
- \$55m+ revenue and targeting >20% growth

G5 Quick Facts

Where are we Located?



12 Executive Dr.
Hudson, N.H.



12 Executive Dr.
Hudson, N.H.



G5 Website

Established:
2011

Employees:
40-50

Location:
Boston: 42 mi
Manchester: 26 mi

G5 Quick Facts:

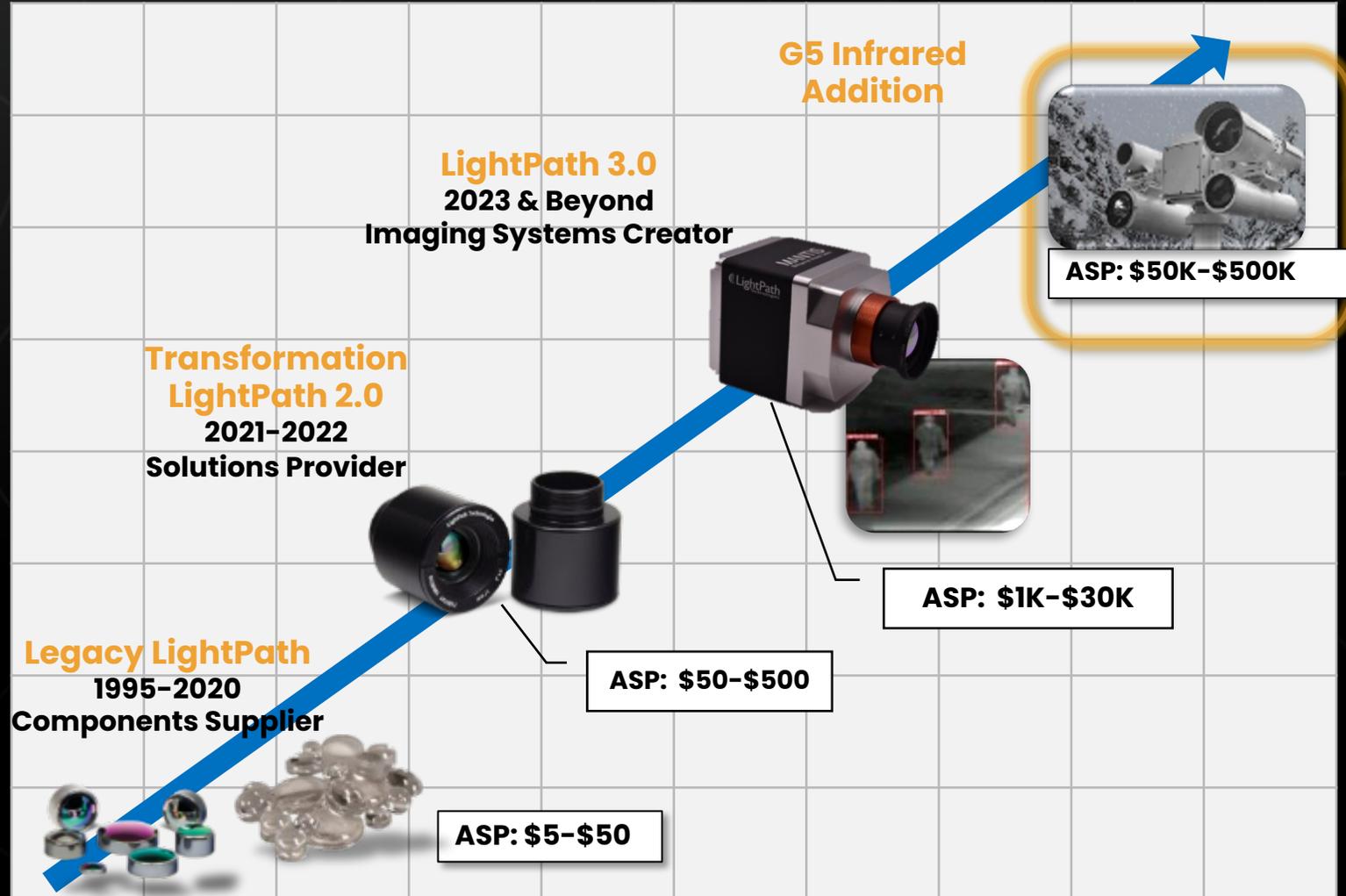
Business Verticals:
1. Defense
2. Commercial

Products:
Infrared cameras
Sensor suites
Mirrors
Windows & filters
Mirrors

Services:
Metrology
Thin film coatings
Optical Design
Systems Engineer
Lens Elements

Strategic Fit

The Next Step
for the
New
LightPath



Transaction Summary

Structure	Equity transaction with 24 month earn-out
Consideration	\$6.75M in LPTH Shares, \$20.25M Cash
Earn-Out	12 Months & 24 Months after close, gated by EBITDA threshold. 12 Mos.: Up to \$14M if hit \$27M sales; 24 Mos.: Up to \$9M if hit \$33M sales
Team	Senior management to retire after 12 months, remainder of team remains and is excited
Synergies	Technology, Sales, R&D, Vertical Integration
Timeline	Closed February 18
Financing	Funded through fixed convertible preferred equity, secured loan, and equity provided by new and existing investors

Strategic Fit

Accretive

60% increase in topline, profitable, fast growing.

Technology

Cooled infrared camera technology compliments LightPath's uncooled camera technology.

Product

Long range detection cameras. Fast growing market segment addressing security and C-UAS needs.

Culture

Strong Culture fit between the teams. Social bonds among leadership, collaboration with ISP all the way back to the 80s.

Growth

At an inflection point. Multiple program awards that are expected to begin production in the next two years.

Vertical Integration

All Optics to be produced internally at LightPath, leverage BlackDiamond glass advantages.

Building an Industry Leader



Uncooled IR Camera Solutions



Programs of Record



Cooled IR Camera Solutions



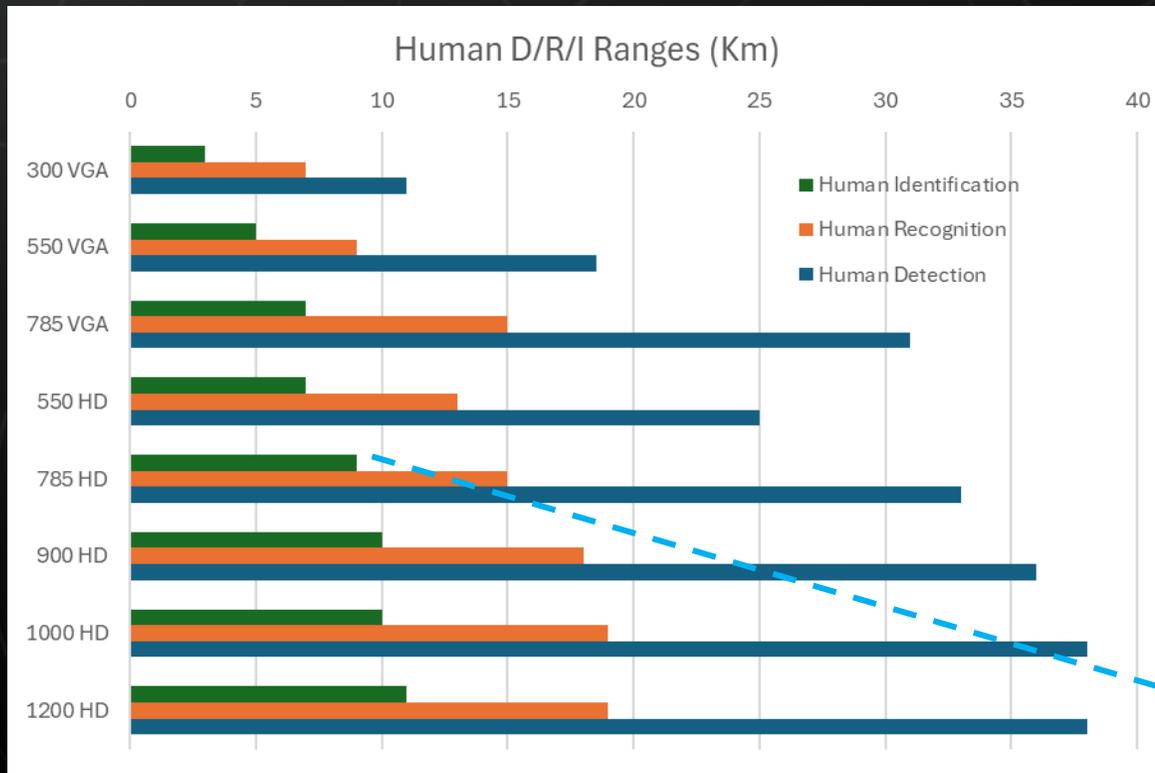
Programs of Record



LightPath 3.0

- Building a global leader in optics
- Vertically integrated systems manufacturer and assembly
- Expanded market opportunities
- \$55M+ revenue and targeting >20% growth

Long Range Imaging Systems Portfolio



[Video on Youtube](#)



	Detection	Recognition	Identification
Human (1.8m x 0.5m)			
	3.5 x 1 pixels / 2.1 ppm (Something is there)	11 x 3 pixels / 6.3 ppm (A person is there)	23 x 6 pixels / 12.6 ppm (The person looks like a civilian)

ATCOM Image Stabilization Technology



Casino at 6.1 miles

ATCOM Turbulence Mitigation, Motion Compensation and LACE applied

[Video on Youtube](#)

G5's Business Today

G5 currently focuses on providing cameras exclusively to support the following applications:

Long Range Detection of Person & Vehicles



Border Protection

Naval



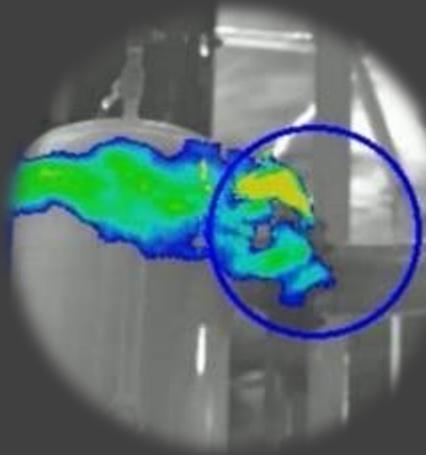
Ship Protection, Long Range Detection

Surveillance



Long Range Surveillance

Driving Growth



Gas Sensing (Methane)
TAM >\$1B (2024)



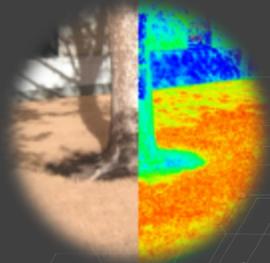
Critical Infrastructure Security
TAM >\$1B (2022)



Data Center Security
TAM >\$0.5B (2022)



C-UAS
TAM >\$1B (2022)



Multispectral Imaging



Repair Services



Assembly Services



Product Synergies



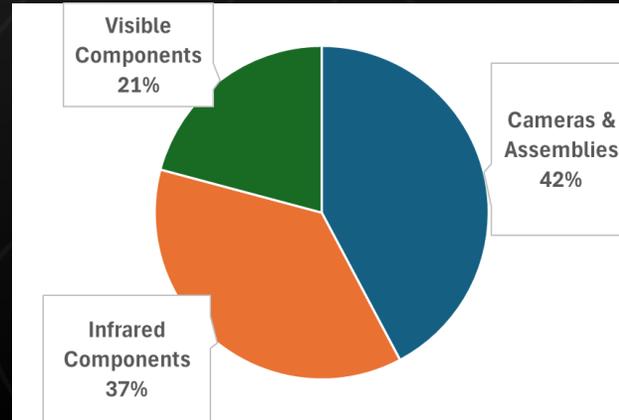
EdgeIR AI Hardware

Enhanced Financial Profile

Revenue Growth*



LightPath 3.0 Largest Product Group

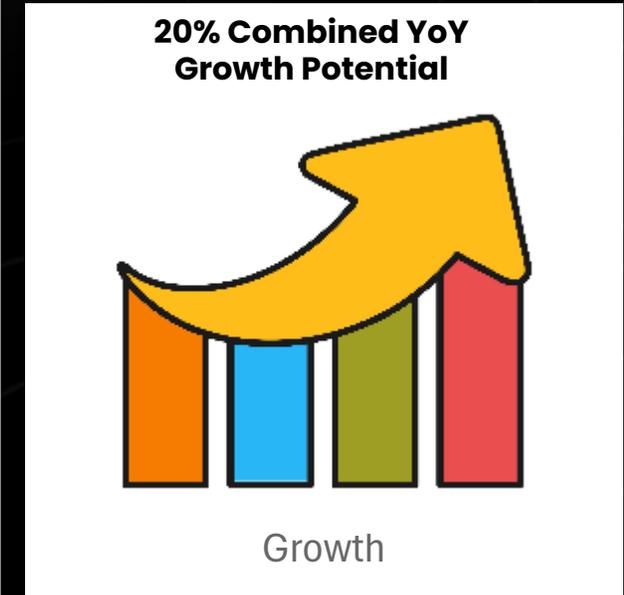


Product Mix

\$4M Incremental EBITDA*



20% Combined YoY Growth Potential



* Expected in 12 months following closing

Identified Synergy Opportunities

Sales and Marketing Synergies

- Cross selling
- Unified Software Platform
- Portfolio effect
- Multiple program awards among both companies

Operational and R&D Synergies

- In-sourcing of optical components
- Leverage LPTH production facilities
- Alternatives to use of Germanium via BlackDiamond™
- Removing redundant operational support

Technology Synergies

- G5's ATCOM
- LightPath's AI
- Multispectral Imaging
- Complimentary cooled technology to LPTH existing uncooled technology

Optical Synergies



Multiple Element Optical
Train
Available for "Insourcing"

Key Customers



Consolidated Tower & Surveillance Equipment (CTSE)

Customer Name	Elbit of N. America
Target Application	Consolidated Tower & Surveillance Equipment (CTSE)
Lightpath/G5 product	Cooled Camera System
Start of Production (SOP)	Expected: LRIP: '25/'26 (current) SOP: '26/'27
Anticipated Project Lifespan	14-year program
Potential Revenue	\$5 - \$10m annually
Product requirements	Complete/In-house
Win Probability	85-90% (IDIQ between 3 primes)
Program of Record	Yes.



Program of Record – 024_000005289
Integrated Surveillance Towers

General Program Timeline

Design Phase	FY 22-23	LRIP	FY 25
Field Tests	FY 23	S.O.P.	FY 26
Program award	Jan. '23		

Note: Program currently on Schedule

Shipboard Panoramic Electro-Optic Infrared (SPEIR)

Customer Name	L3 Harris
Target Application	Shipboard Panoramic Electro-Optic/Infrared (SPEIR)
Lightpath/G5 product	Cooled Camera System
RFQ/RFP timeline	Won
Start of Production (SOP)	Expected: LRIP: '25/'26 (current) SOP: '26/'27
Anticipated Project Lifespan	10-year program
Potential Revenue	\$10 - \$20m annually
Product requirements	Complete/In-house
Target Price	\$250-500K per ship
Win Probability	Won. Sole Sourced
Program of Record	Yes. (PE 0604501N)



Program of Record – PE 0604501N /
Advanced Above Water Sensors

General Program Timeline

Design Phase	FY 23- 24	LRIP	FY 25 / '26
Prototypes	FY 24-25	S.O.P.	FY 27
Program award	Jan. '23		

Note: Program currently on Schedule

Other Existing Programs



MOUT Training Centers



i-Stalker, Aircraft Carrier Protection



Prison Security Systems



FAA RVSS Towers



Financial Overview:

**Accretive M&A Paired with
Strong Near-Term
Catalysts Expected to Drive
Notable Growth**

G5 Financing Overview & Comparison

- In completing the acquisition, LPTH brought in a new investment partner to finance the deal
- The lead investor, North Run, is a fundamental investor who focuses on long term investments in small-cap stocks
 - We view North Run as a partner as we execute on our growth strategy, who will have a board seat for at least 5 years
- The primary component of the financing was preferred stock – heavily negotiated to be as clean as possible (not toxic) & provide a way for LPTH to exit the preferred in 3–5 years, at LPTH’s discretion

Features	LPTH Preferred	Toxic Preferred/Converts
Conversion Price	✓ Fixed	✗ Floating/Variable
Amortizing Features	✓ None	✗ Self-Amortizing
Price Ratchets	✓ None	✗ Conversion Price Resets
Black Scholes Warrant	✓ None	✗ Yes
Investor Type	✓ Fundamental Investor	✗ Arbitrage Fund
No Short Provision	✓ Yes	✗ None
Consent Rights	✓ None	✗ Debt, Equity, M&A consents

Deal Structure

Summary

“Old School” Convertible Preferred Stock

- \$25.5 million
 - \$24.5 million new money, \$1.0 million rolled from existing note
- \$2.20 unit conversion price
 - \$2.15 per share + \$0.05 per warrant
- 37.5% warrant coverage, struck at \$2.58
- 6.5% Interest, with PIK option
- Mandatory conversion provision after 3 years
- Redemption provision after 5 years

Promissory Note

- \$5.3 million
 - \$4.0 million new money, \$1.3 million rolled from existing note
- 10%-12% interest
- 2-year term

Equity

- \$1.5 million
 - \$0.5 million new money at \$2.15 per share (no warrants)
 - \$1.0 million rolled from existing note at \$2.15 per share with 37.5% warrant coverage

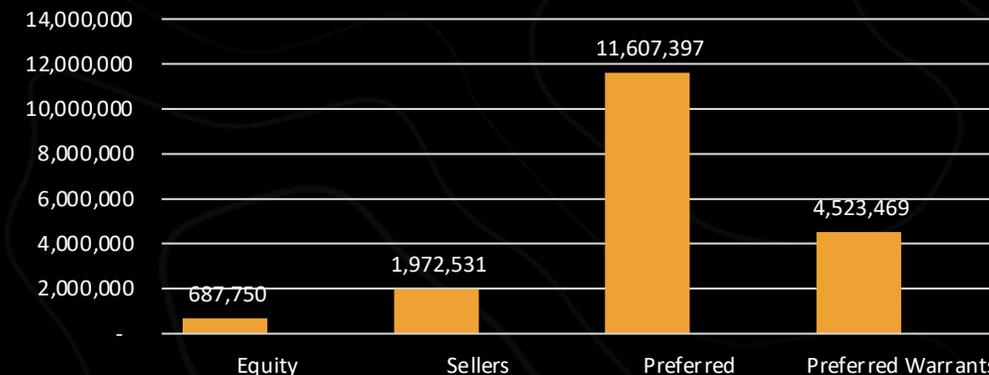
North Run capital + two existing investors

LPTH's existing \$3.0 million promissory note is fully converted

Items of Note

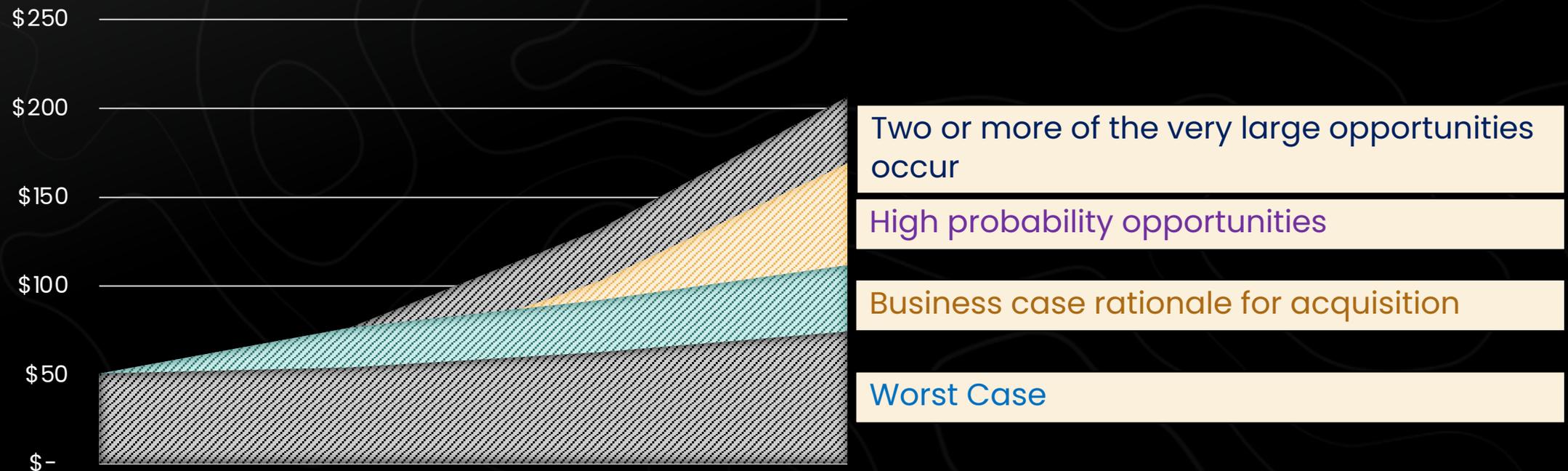
- \$29M Net “Cash In” after Promissory Note conversion
- \$6.7M Cash “walk away” after Seller & Expenses are paid
- Mandatory conversion provision after 3 years
- Optional redemption period from LPTH or North Run after 5 years
- North Run on board of Directors for at least 5 years
- No short provision from North Run

Shares by Transaction Type



Consolidated 5 Year Revenue Opportunity Analysis

- Base Business Case was built ground up from known customers and known high probability opportunities
- The Worst-case scenario assumes growth similar to the market
- The High Probability case is the Base case plus the Apache program
- The “Upside” scenarios were built on the three scenarios above plus one or more large program wins



G5 Consolidated Financial Statements

G5 CY 2024 Unaudited

Sales	\$15.1 M	
Total COGS	\$9.4 M	
Gross Profit (Loss)	\$5.7 M	
Gross Margin		37.8%
G&A Expenses	\$5.6 M	
Net Profit (Loss)	\$0.1 M	
Net Margin		0.7%
Adjusted EBITDA	\$1.2 M	
		7.9%



Strategic Targets

- **Revenue Growth**
 - Target > 20%
 - Earn Out First Step Goal is \$21M
- **COGS**
 - No synergies in the assumptions
 - We do have plans for raw material and lens cost reductions
- **Gross Margins Target**
 - 35% - 45%
- **G&A Expenses**
 - No synergies in the assumptions
 - We do have plans for reductions
- **EBITDA Target**
 - 17%-22%
 - Earn Out Threshold is 20%

How to Measure Success in 2025

- **Accelerating revenue growth with cross-selling of G5 products**
- **Higher ASPs as we transition to a solutions company**
- **Measurable progress with Lockheed Martin program**
- **Additional defense contract wins**
- **Adj. EBITDA positive, 10%+ of revenues**
- **More BlackDiamond™ materials released into the market**
- **BlackDiamond™ design wins**
- **New Camera products, uncooled and cooled**



Question & Answer Session

Investor Relations

Lucas A. Zimmerman
LPTH@mzgroup.us
949-259-4987

Engage with us

Twitter

@lighpathtech

LinkedIn

lightpath-technologies

Web

www.lightpath.com



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