

Quanterix



The Science of
Precision Health

Q1 2020 Earnings Call

Kevin Hrusovsky & Amol Chaubal

May 5, 2020

Forward-Looking Statements & Non-GAAP Financial Measures

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "expect," "plan," "anticipate," "estimate," "intend" and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. Forward-looking statements are based on Quanterix' expectations and assumptions as of the date hereof. Each of these forward-looking statements involves risks and uncertainties. Factors that may cause Quanterix' actual results to differ from those expressed or implied in the forward-looking statements in this press release are discussed in Quanterix' filings with the U.S. Securities and Exchange Commission, including the "Risk Factors" sections contained therein. Except as required by law, Quanterix assumes no obligation to update any forward-looking statements contained herein to reflect any change in expectations, even as new information becomes available.

To supplement the Company's financial statements presented on a GAAP basis, the Company has provided certain non-GAAP financial measures. Management uses these non-GAAP measures to evaluate the Company's operating performance in a manner that allows for meaningful period-to-period comparison and analysis of trends in its business. Management believes that such measures are important in comparing current results with prior period results and are useful to investors and financial analysts in assessing the Company's operating performance. The non-GAAP financial information presented here should be considered in conjunction with, and not as a substitute for the financial information presented in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures set forth in the appendix of this presentation.

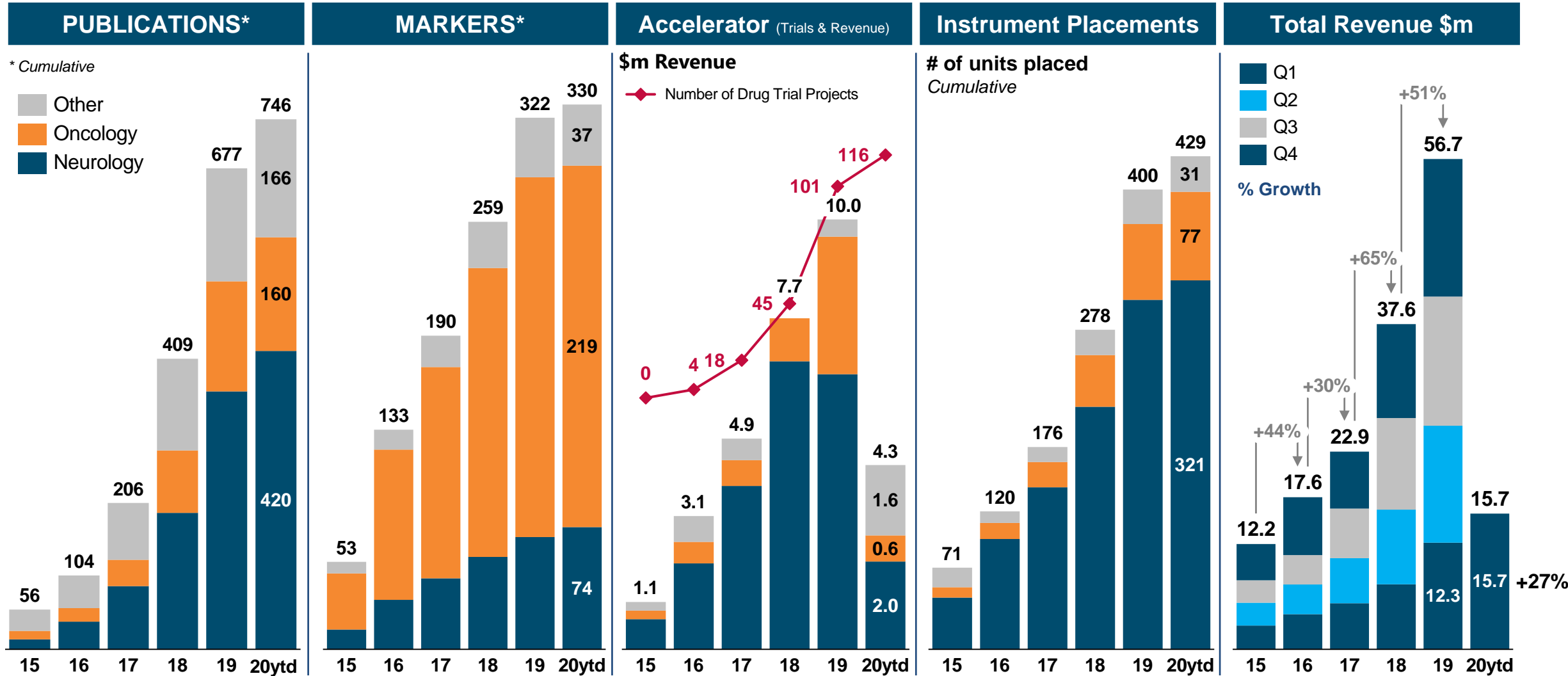
- I. Strategic and Financial Progress – Kevin Hrusovsky – Chairman, CEO
 - i. Q1 2020 Highlights
 - ii. Vision and Strategy
 - Executional / Aspirational value creation
 - Navigating COVID-19: Neuro + Near-term CAC PIVOT
 - iii. Beyond COVID-19

- II. Financial Report – Amol Chaubal – CFO

- III. Q&A

Continuing our journey into 2020, despite COVID-19 Headwind

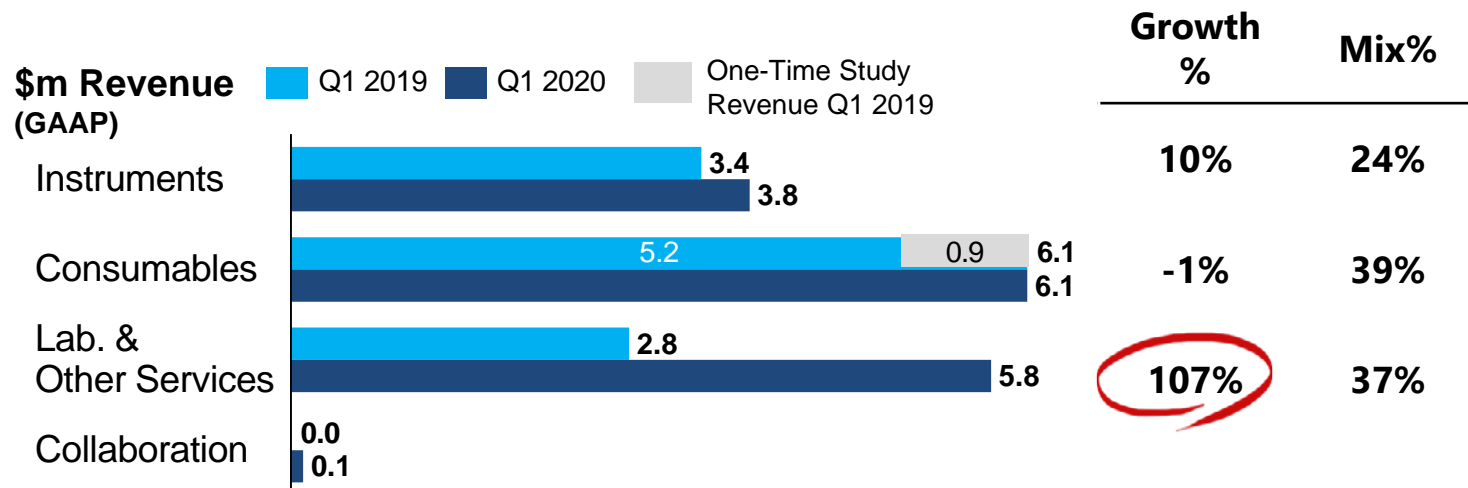
Further pivoting our focus to COVID/ID to drive breakout performance



Q1 2020 Growth Led by Lab & Other services

	Q1 2020	Q1 2019	YoY Growth
Revenue (\$million)			
US GAAP	\$15.7	\$12.3	+27%
		<small>Includes \$0.9m from large, one-time customer study</small>	
Gross Margin (%)			
Adjusted*	48.5%	48.7%	-20 bps
	<small>Includes 200 bps adverse impact from Trade-In Program</small>		

- ✓ Q1 Revenue growth +27%, despite install-base overhaul and COVID-19 impact
- ✓ Early steps taken to protect employees and implement resilience plan
- ✓ Accelerator capacity expanded to support customer disruptions & sustain clinical trials
- ✓ Engaged PPH collaborators worldwide to combat against COVID-19 pandemic
- ✓ Continued publication flow underscoring the growing relevance of our technology
- ✓ Reinforced the growing utility of Simoa in neurology research

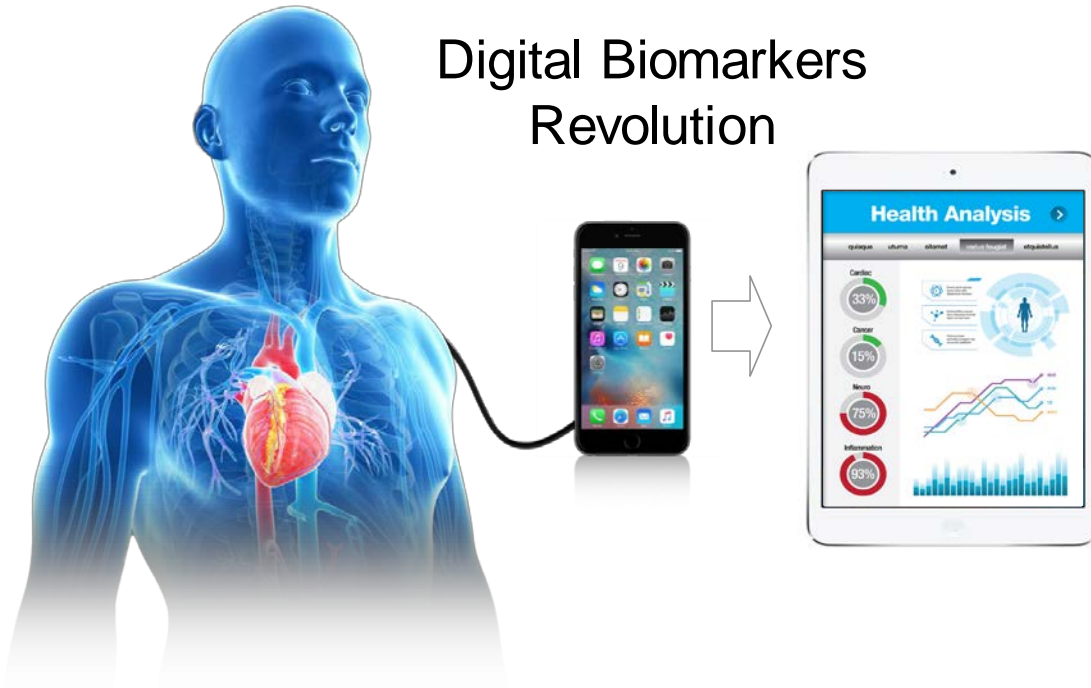


* Non-GAAP item. Reconciliations are included in the Appendix to this presentation.

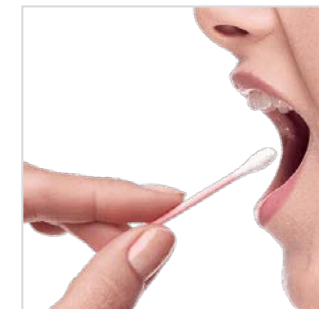
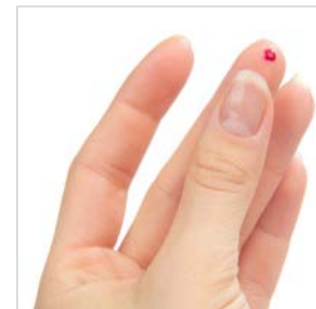
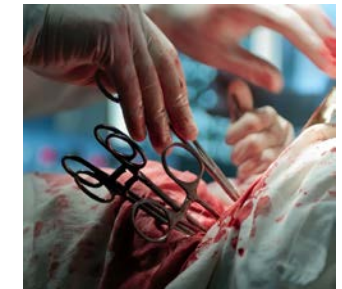
Q1 2020 Growth Stratification



Digital Biomarkers Revolution



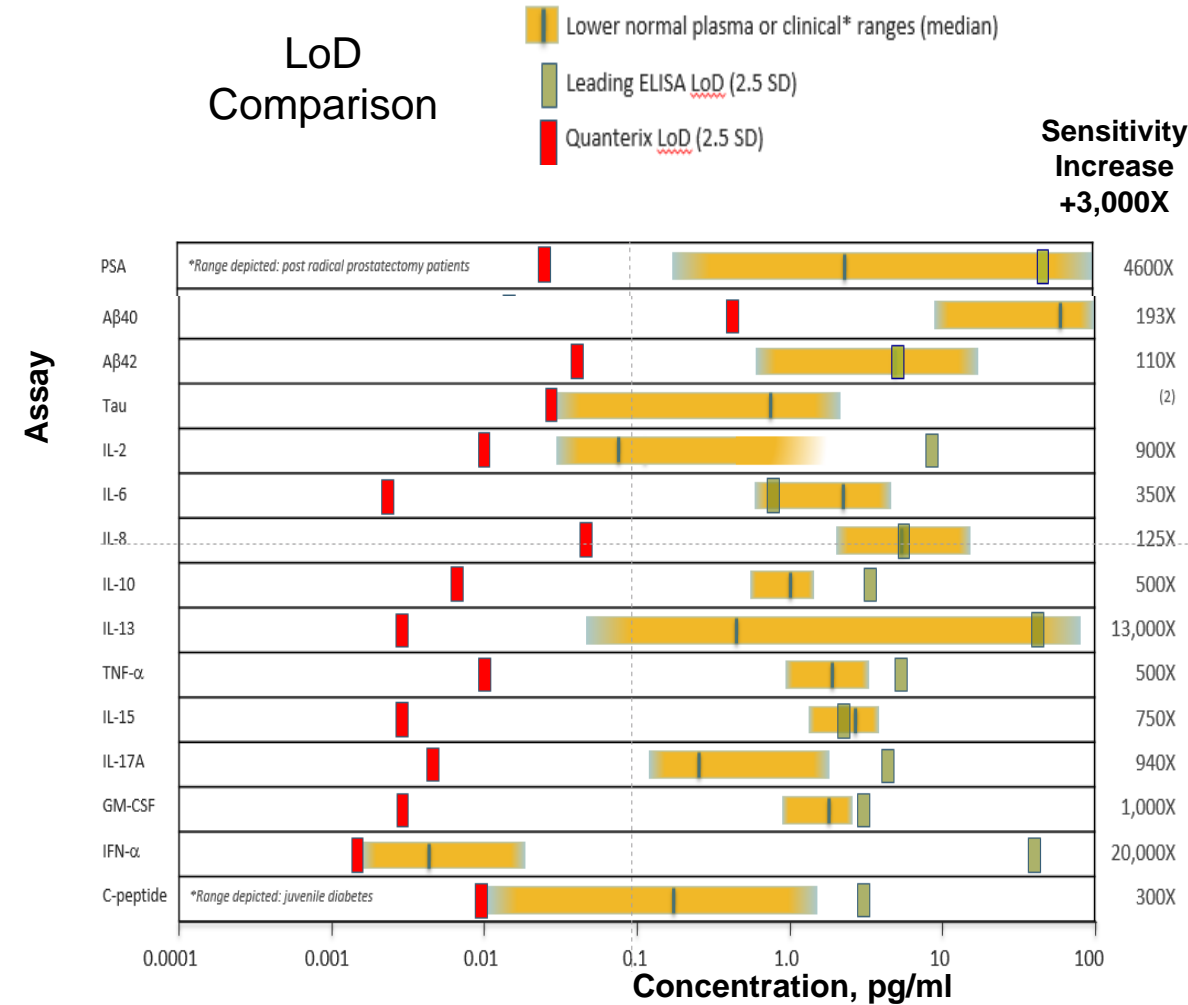
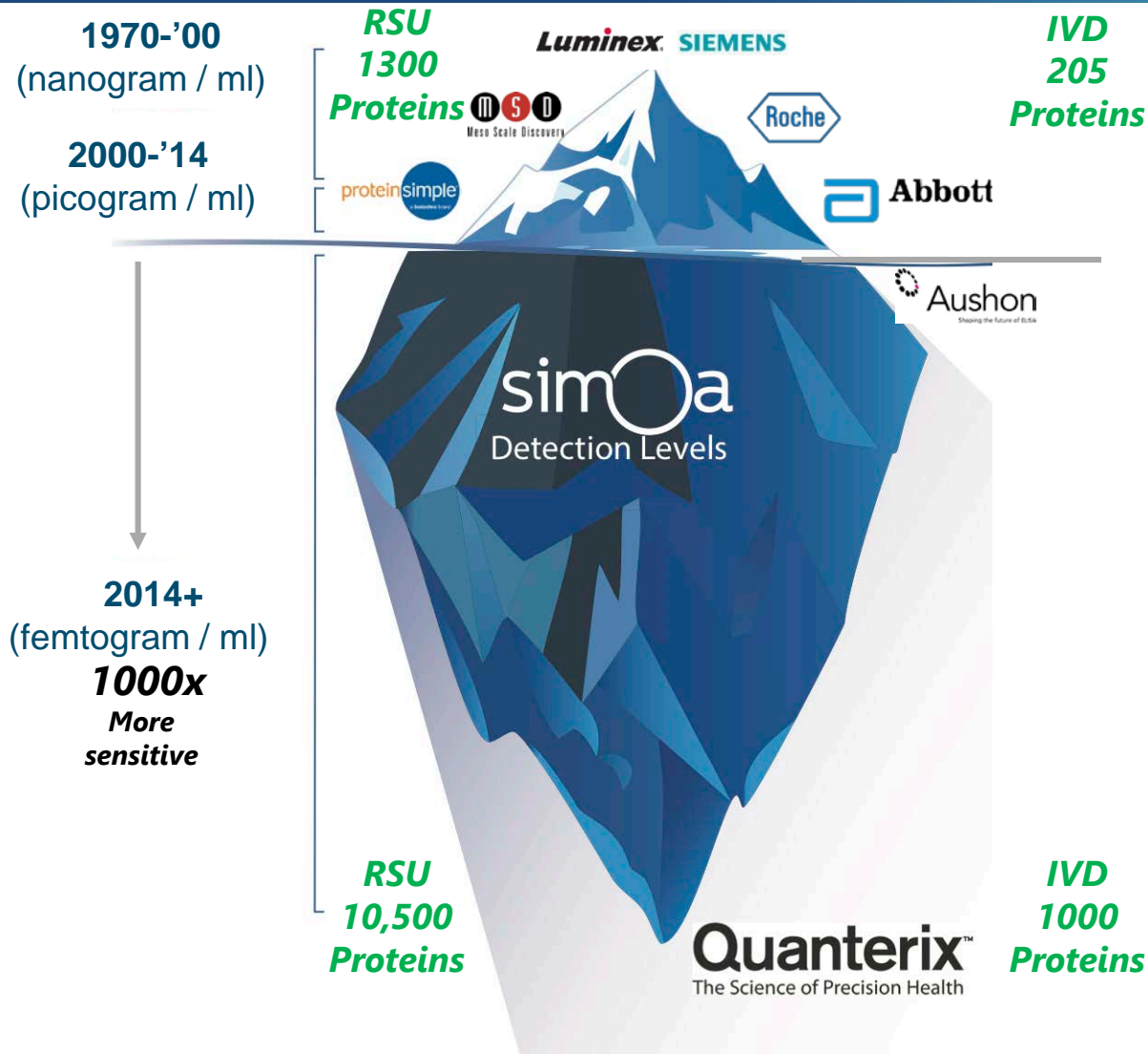
Late : Invasive



Early : Non-Invasive

Evolution of Immunoassay

Simoa[®] enables quantitative digital proteomics



EXECUTION

Low Risk Research

Short to Mid-term: 2 – 3x

“High Probability” Drug Development

- ✓ Strong cash position; **multiple growth catalysts**
- ✓ Global PPH ecosystem engaged for COVID-19
- ✓ Validated; low regulatory/reimbursement risk
- ✓ Strong economic profile, early penetration
- ✓ Rapid Adoption **\$0 to \$57M** as of 2019
- ✓ Proven mgt, board and founder

ASPIRATION

High Value Diagnostics & Health Screens

Mid to Long-term: 10 – 15x

“Liquid MRI” for Brain, **Serology** & **“Liquid Biopsy”**

- ✓ Own 100% rights; CDx → LDT → IVD
- ✓ Disruptive blood test with high optionality
- ✓ Covid-19, Neuro, liquid biopsy, drug rescue
- ✓ High Fidelity Serology test under consideration
- ✓ High potential for partnerships in COVID / Neuro
- ✓ Abbott, Quest, Labcorp, Siemens, Roche, Myriad

Capture Major Market Opportunity

EXECUTION

\$1B - \$4B: Research

Market Growth ~10% p.a.

ASPIRATION

\$40B+ Diagnostics

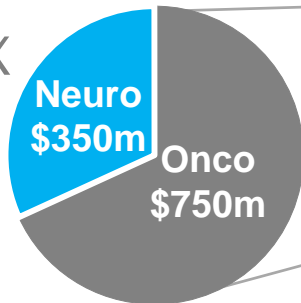
Oncology / Immunology

Luminex (55% Share)
MSD (17%)
Others (28%)

HD-X & SP-X
< 1% Penetrated

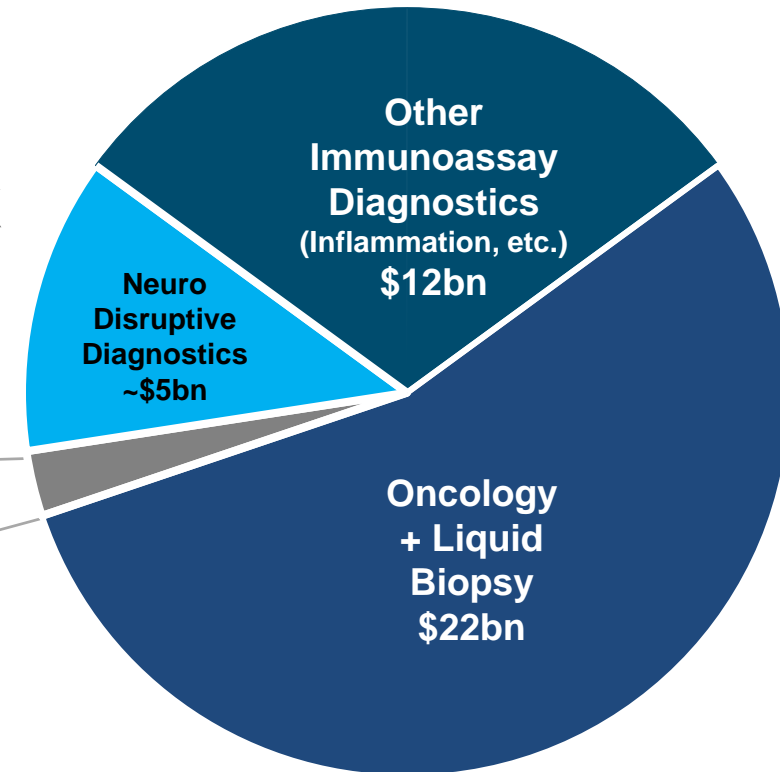
Neurology
Low Competition

HD-X & SR-X
< 10% Penetrated



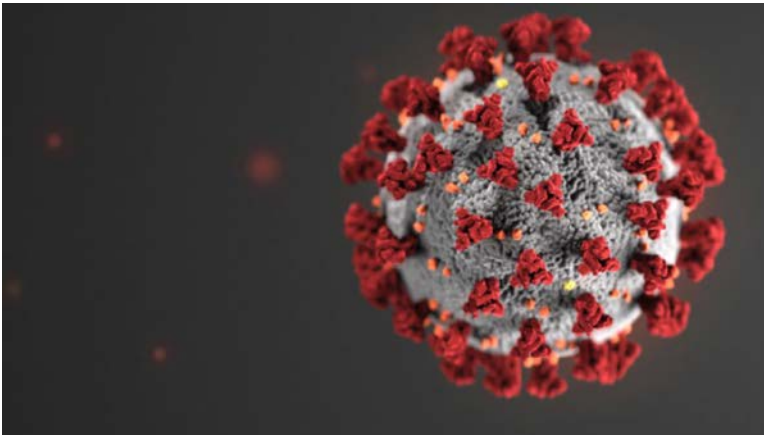
Body of evidence

HD-X
&
SR-X



HD-X
&
SP-X

COVID-19 / ID



Catalyzed PPH global ecosystem:

- Measure total immune response
- Drug Targets and study Cytokine Storm
- **Simoa High Definition Serology RUO**

Accelerator Services



Expanded capacity and capabilities of Accelerator Laboratory services to:

- Overcome customer interruptions
- Sustain clinical trials given breakthroughs utilizing biomarkers drug approvals
- COVID emergency testing needs

China



Accelerate growth as people return to work:

- Drive rapid adoption in COVID-19 Neurology, Oncology, Inflammation
- Build local Accelerator Services Lab

COVID-19 High Resolution Test Suite: The Complete Picture

Catalyzing PPH Ecosystem to Accelerate Commercialization

1

Innate Immune Response

- Cyto/Chemokines; HDX, SRX, & SPX
- Cytokine storm, vaccine & drug dev'l

3

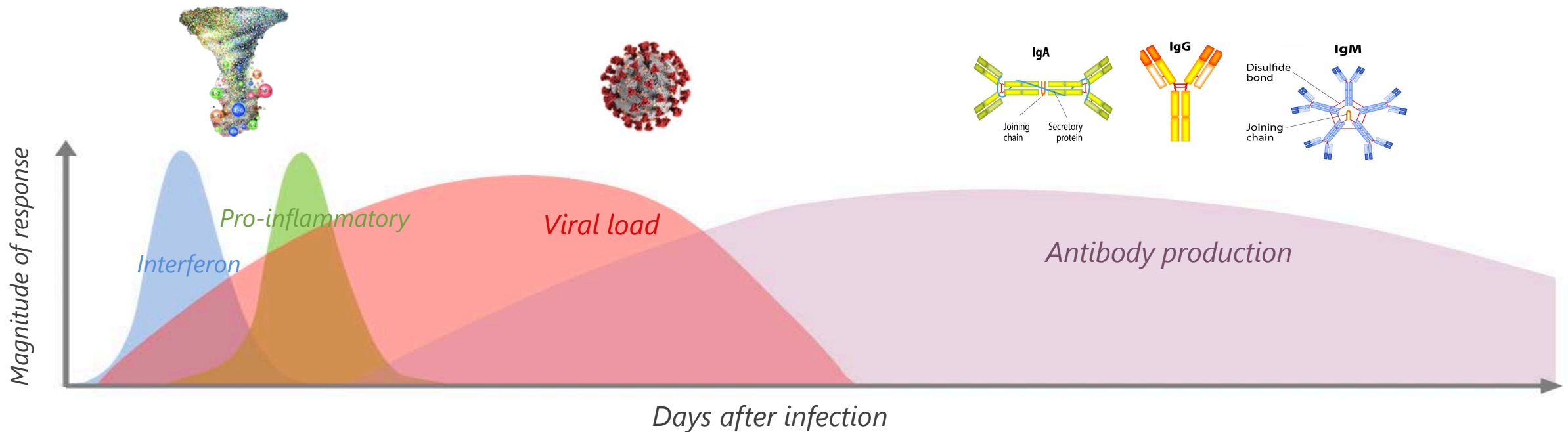
Viral Load

- Blood & saliva; HDX & SPX
- Apps: RUO & EUA for drug dev'l

2

Adaptive Immune Response – Serology

- High Def; HDX: EUA & HDX / SPX: RUO
- Immunity Passport, Disease severity, vaccine & drug dev'l, convalescent serum



Measure Innate Immunity Dysfunction

Cytokine Storm radar system

Ultra sensitive **cytokine & chemokine panels** to help anticipate & manage **immune dysregulation**

CorPlex™ Cytokine Panel:
IFN- γ , IL-1 β , IL-4, IL-5, IL-6, IL-8,
IL-10, IL-12p70, IL-22, TNF α

Chemokine Panel
IP-10, ITAC, MCP-1, MIP-3b

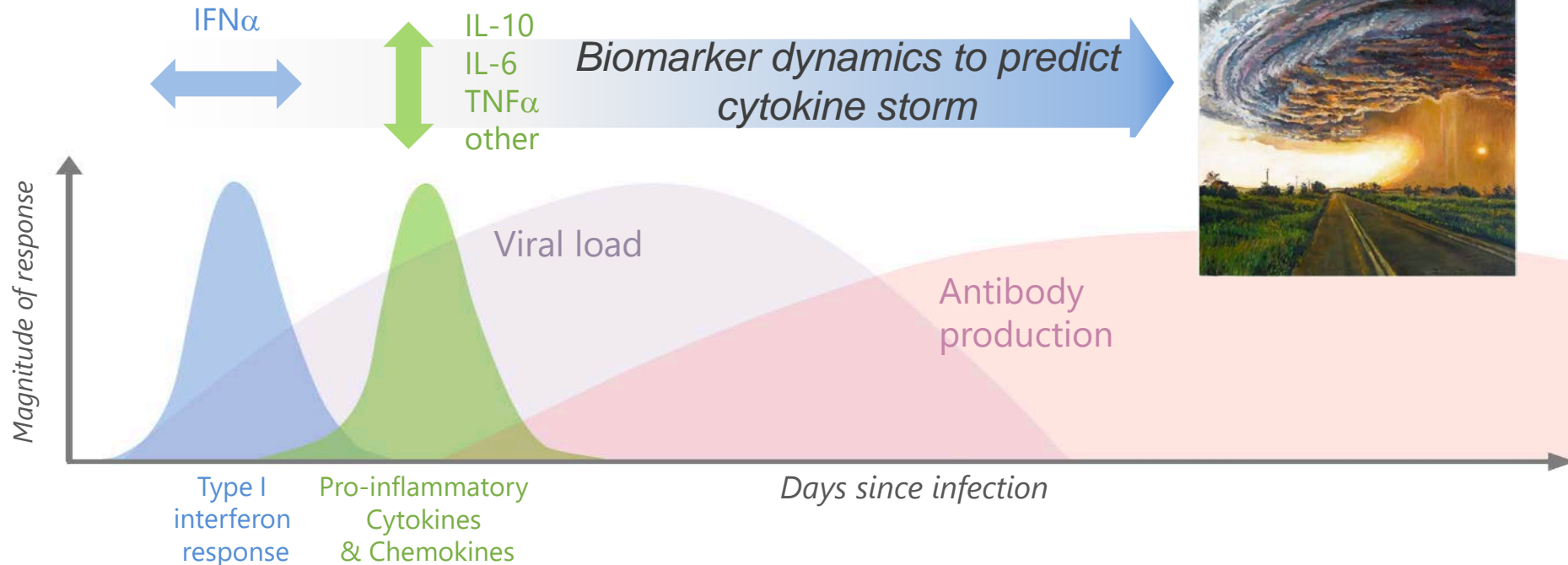
Cytokine 6-Plex Panel
IFN- γ , IL-6, IL-10, IL-12p70,
IL-17A, TNF α



Simoa HD-X

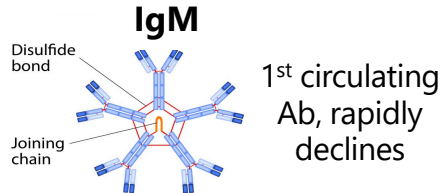


Simoa SP-X



- Predict disease severity and stratify patients into risk groups
- Administer tailored immune modulation therapy and monitor response
- Vaccine, Drug and Convalescence plasma treatment development

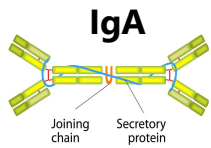
QTRX COVID-19 High Definition Serology Panel



IgM
1st circulating Ab, rapidly declines



IgG
Most abundant, long-term immunity



IgA
Mucosal immunity, pathogen clearance



Simoa HD-X

- Comprehensive immunity: IgG 1st & can add IgM / IgA
- **First quantitative IgG test** in serum/plasma in development
- **High sensitivity / specificity; Reduce false +/-'s, See early**
- Home (finger prick, dry blood spots) being explored
- High throughput (1000 tests/inst/day) for large scale testing
- Global population testing via PPH, instr's and sample banks
- Validation underway; Goal RUO launch date: IgG Q2'20

Immune response

Susceptibility and recurrence risk

Early viral detection

Viral carriers/ asymptomatic

Active Immunity

Passive immunity and vaccine development

Viral evolution, future protection

COVID-19 High Resolution Immune Response

Quantitative Assays Deliver High Definition Immune Response Signature

1

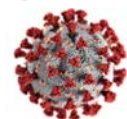
Innate Immune Response

- Simoa **COVID-19 Cytokine & Chemokine panels** for cytokine storm signatures, vaccine & drug development

3

Viral Load

- **Direct viral detection in blood & saliva** to support diagnosis & drug development



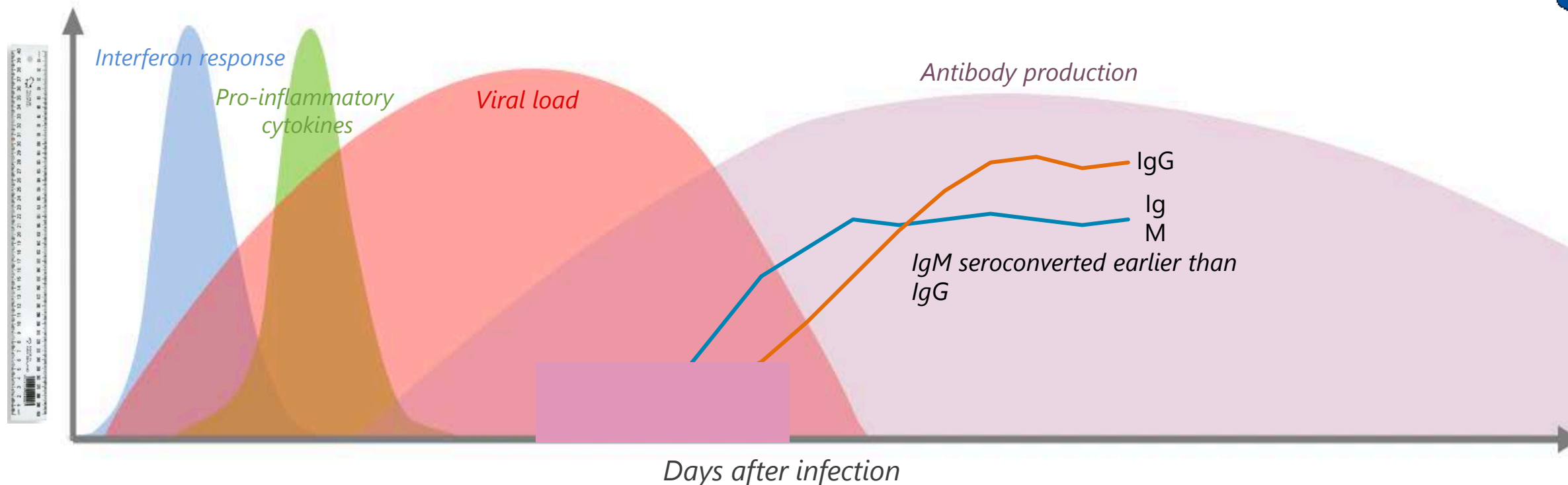
2

Adaptive Immune Response Profiling

- Simoa COVID-19 IgG & **High Definition Serology** for Immunity, Severity, vaccine & drug dev'l, convalescent serum qualification
- Low-invasive, quantification of seroconversion



Quantify Response



COVID-19 High Resolution Immune Response

Quantitative Assays Deliver High Definition Immune Response Signature

1

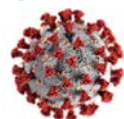
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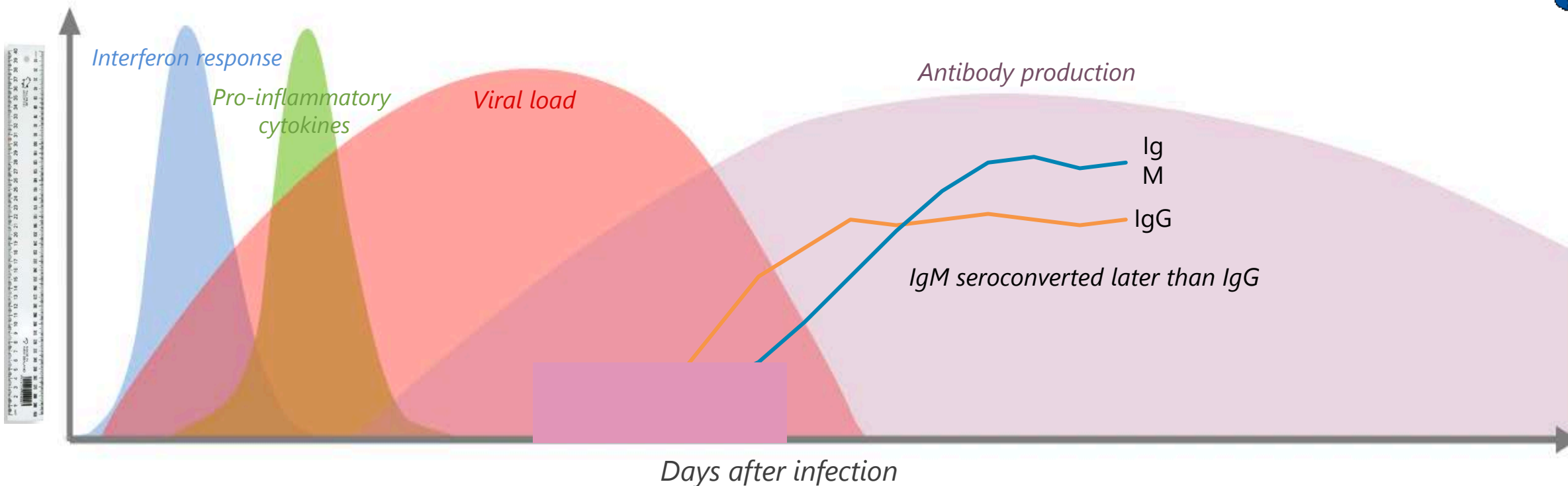
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Adaptive Immune Response Profiling

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1. Quantitation



COVID-19 High Resolution Immune Response

Quantitative Assays Deliver High Definition Immune Response Signature

1

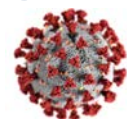
Innate Immune Response

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Viral Load

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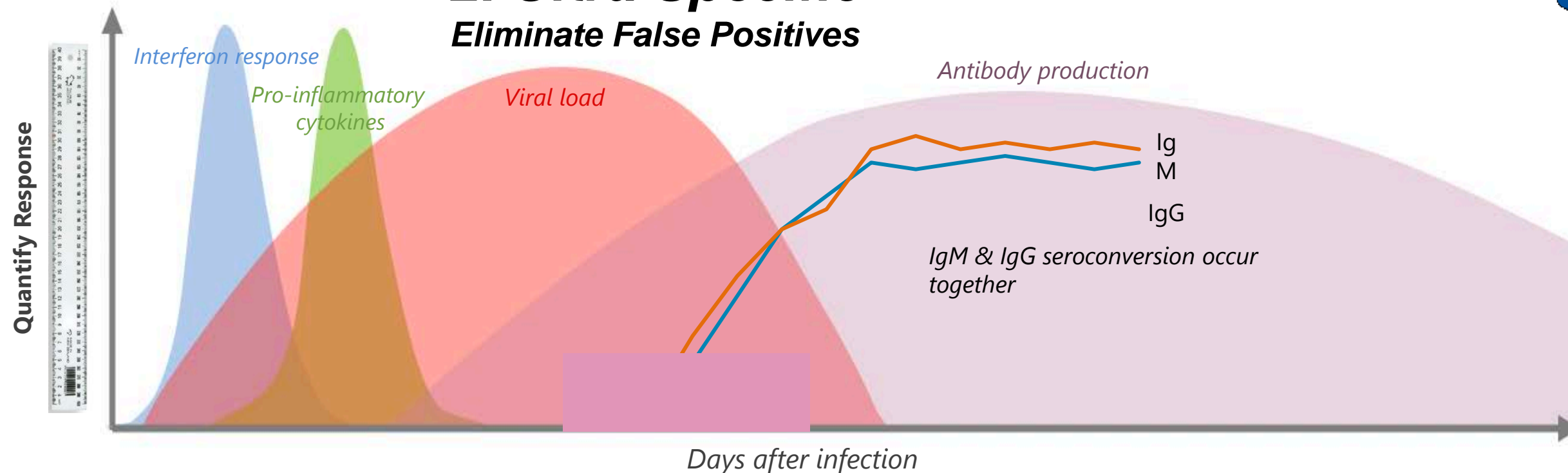
3

Adaptive Immune Response Profiling

- Simoa COVID-19 IgG & **High Definition Serology** for Immunity, Severity, vaccine & drug dev'l, convalescent serum qualification
- Low-invasive, quantification of seroconversion



2. Ultra Specific Eliminate False Positives



COVID-19 High Resolution Immune Response

Quantitative Assays Deliver High Definition Immune Response Signature

1

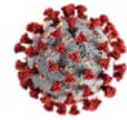
Innate Immune Response

- Simoa **COVID-19 Cytokine & Chemokine panels** for cytokine storm signatures, vaccine & drug development

2

Viral Load

- **Direct viral detection in blood & saliva** to support diagnosis & drug development



3

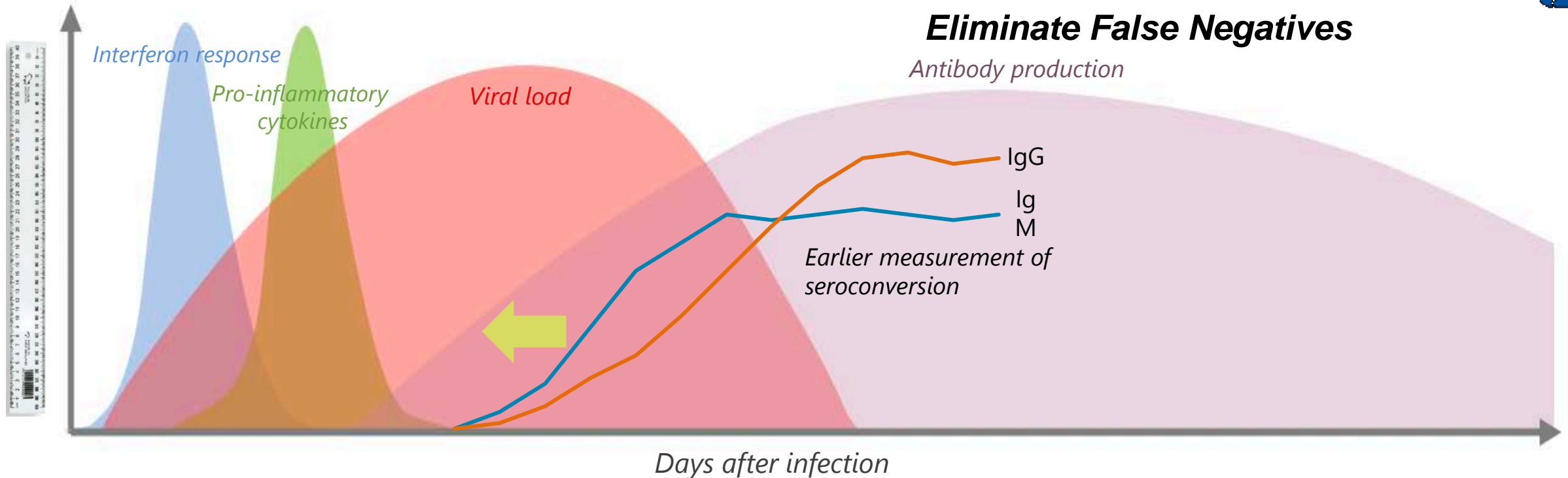
Adaptive Immune Response Profiling

- Simoa COVID-19 IgG & **High Definition Serology** for Immunity, Severity, vaccine & drug dev'l, convalescent serum qualification
- Low-invasive, quantification of seroconversion

3. Ultra Sensitive Eliminate False Negatives



Quantify Response



COVID-19 High Resolution Immune Response

RUO Quantitative Assays Deliver High Definition Immune Response Signature

1

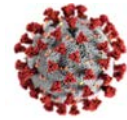
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Viral Load

- **Direct viral detection in blood & saliva** to support diagnosis & drug development



3

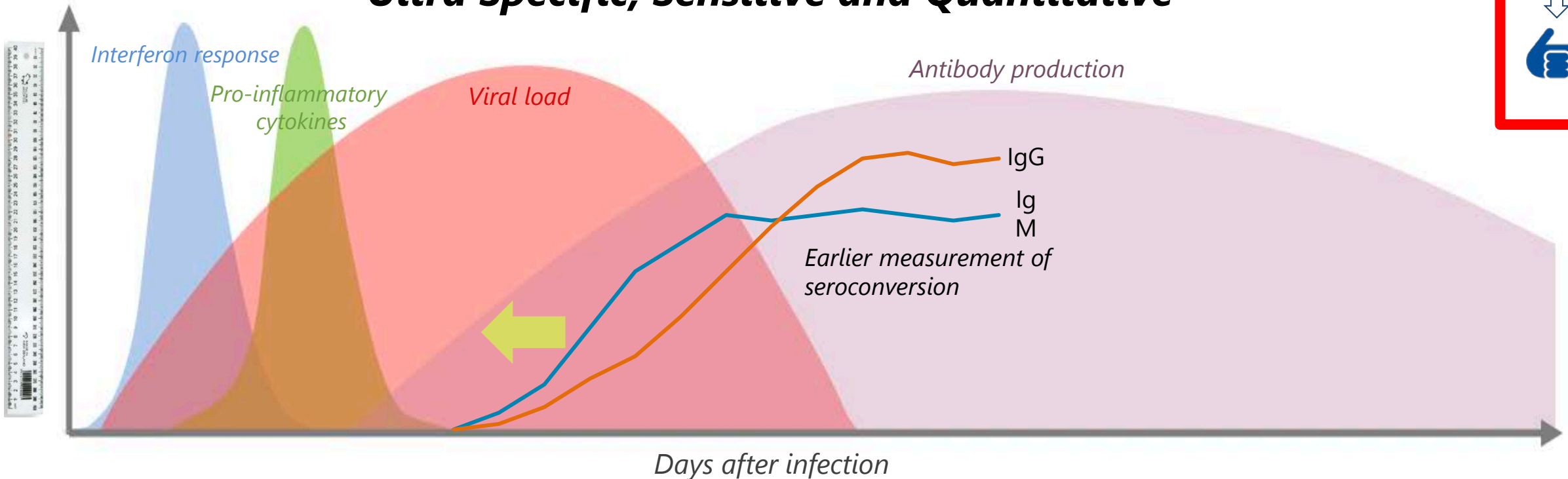
Adaptive Immune Response Profiling

- Simoa IgG & **High Definition Ruo Serology** for Immunity, Severity, vaccine & drug dev'l, convalescent serum qualification



Ultra Specific, Sensitive and Quantitative

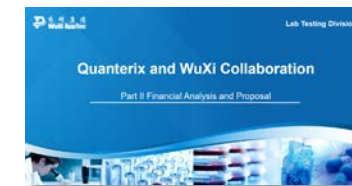
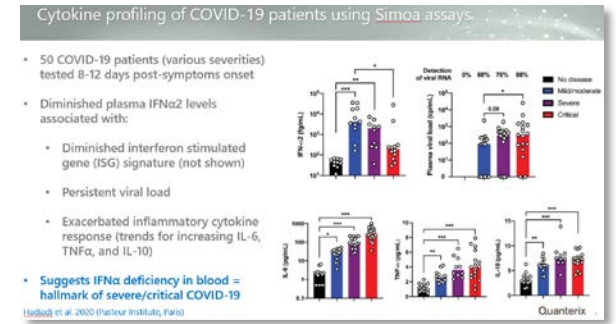
Quantify Response



Commercial CAC - Pivot Plan

CCOVID19 Immune Response, Drive Accelerator and Expand China footprint

Program	Pivot Plan
<u>C</u>COVID	<ul style="list-style-type: none"> ● PPH Direct ID customer outreach in hot zones (42 meetings in April) ● Optimized lead gen process and leverage PPH webinar catalyst ● Cytokine storm Radar and drugs, vaccine and plasma dev'l
<u>A</u>ccelerator	<ul style="list-style-type: none"> ● Active engagement in global COVID clinical trials – Vaccines ● Recruit immune response population, patient & drug studies ● Bus Dev / Product linkage + Neuro retrospective trial focus
<u>C</u>hina	<ul style="list-style-type: none"> ● Expand sales, ID KOL outreach, webinars, install base utilization ● COVID Collaborations w/ top China universities and assay innovators ● Expand APAC distributor and PPH reach via China hub and app center



Instruments

Assay kits

Services

Bead based

Planar



HD-X

SR-X

SP-X

Plate

Bead

Accelerator

List Price: \$200k

List Price: \$75k

List Price: \$75k

255+ Installed @ YE 2019
(200+ HD-1s, 55+ HD-Xs)

120+ Installed @ YE 2019

15+ Installed @ YE 2019

Fully automated

Benchtop

Benchtop

1-6 Plex

1-6 Plex

1 – 10+ plex

Neuro Focused

Neuro Focused

Onco Focused

300+ assays

Homebrew kits

Singleplex and Multiplex

100 Plate Kits

80 Bead Kits

Contract research

Custom assay development &
reagent production

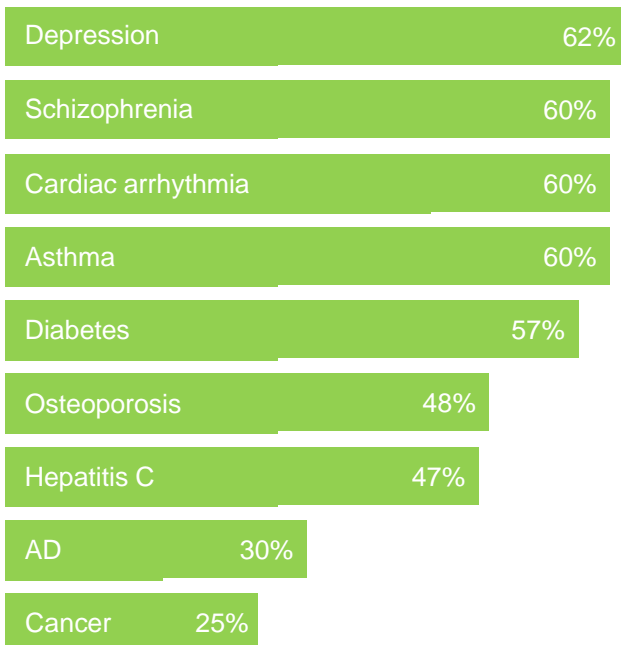
CLIA and LDT capabilities

DRUG PERFORMANCE

TOXICITY

Adverse drug events are a substantial cause of Death in USA

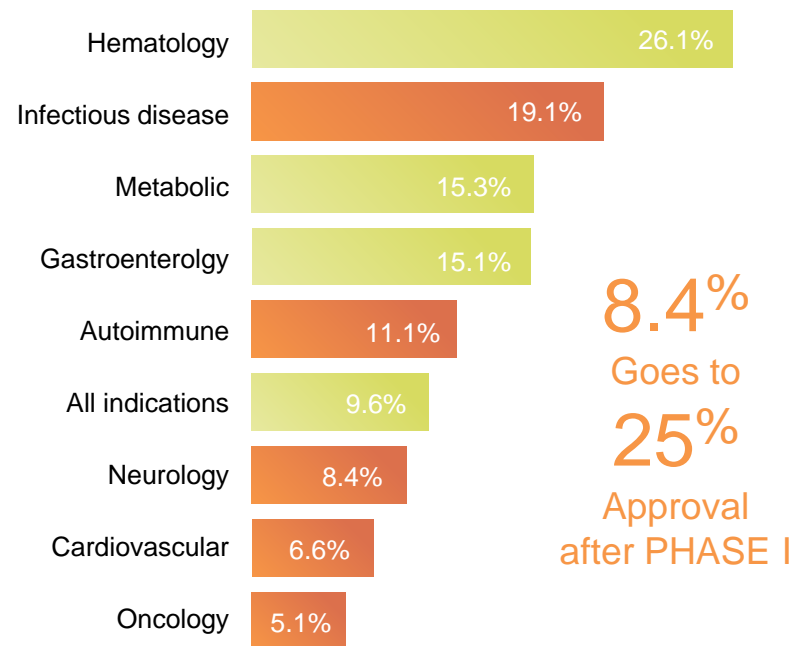
EFFICACY



PROBABILITY OF DRUG APPROVAL

300%

increase if biomarkers are used



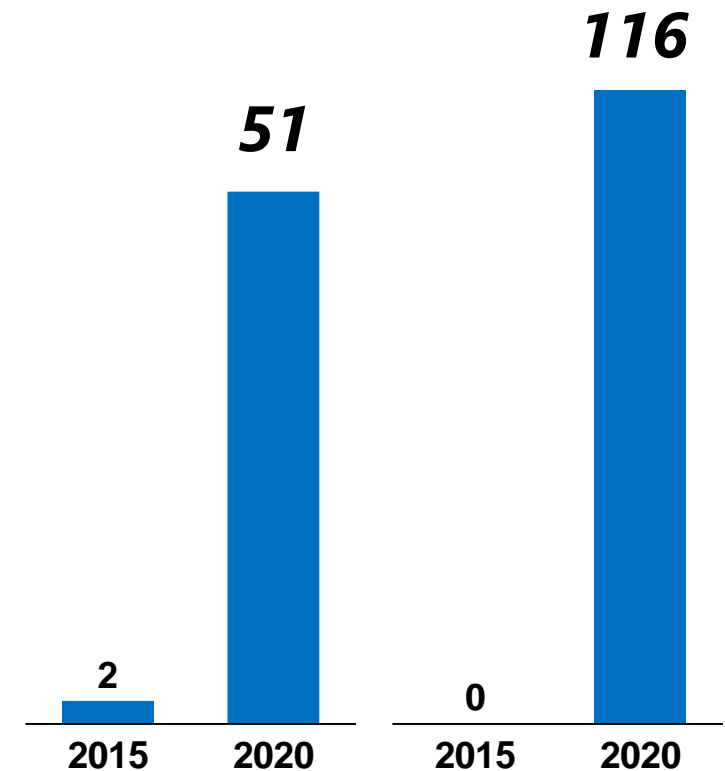
8.4%
Goes to
25%
Approval
after PHASE I

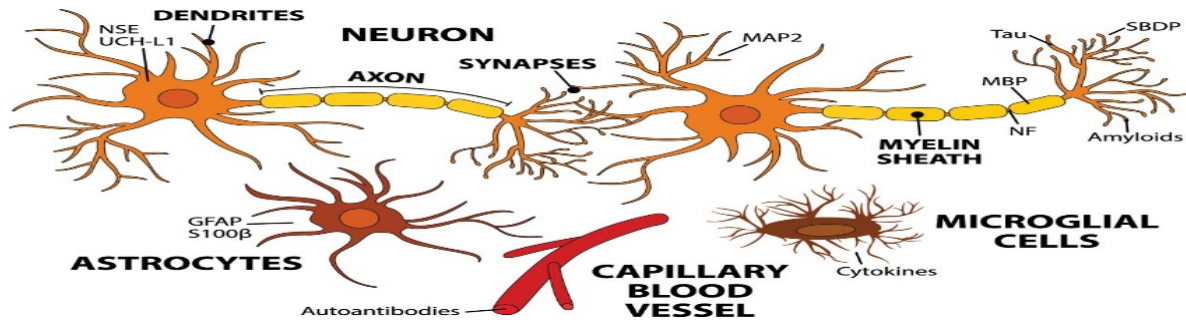
Probability of Phase III approval after Phase 1 approval

VALIDATION OF SIMOA IMPACT

Instruments at CROs

Projects at Quanterix





Neuro health is national Priority:

- veteran PTSD
- opioid addiction
- rapid AD ramp
- mental issues
- healthcare cost burden

Drug makers discouraged by lack of returns and subjective cognitive endpoints

1

Issued guidance to use biomarkers for drug approvals

2

Rapid adoption

Source: Health Advances analysis, Quanterix materials.

Blue Chip Customers

2019

Research Institutions

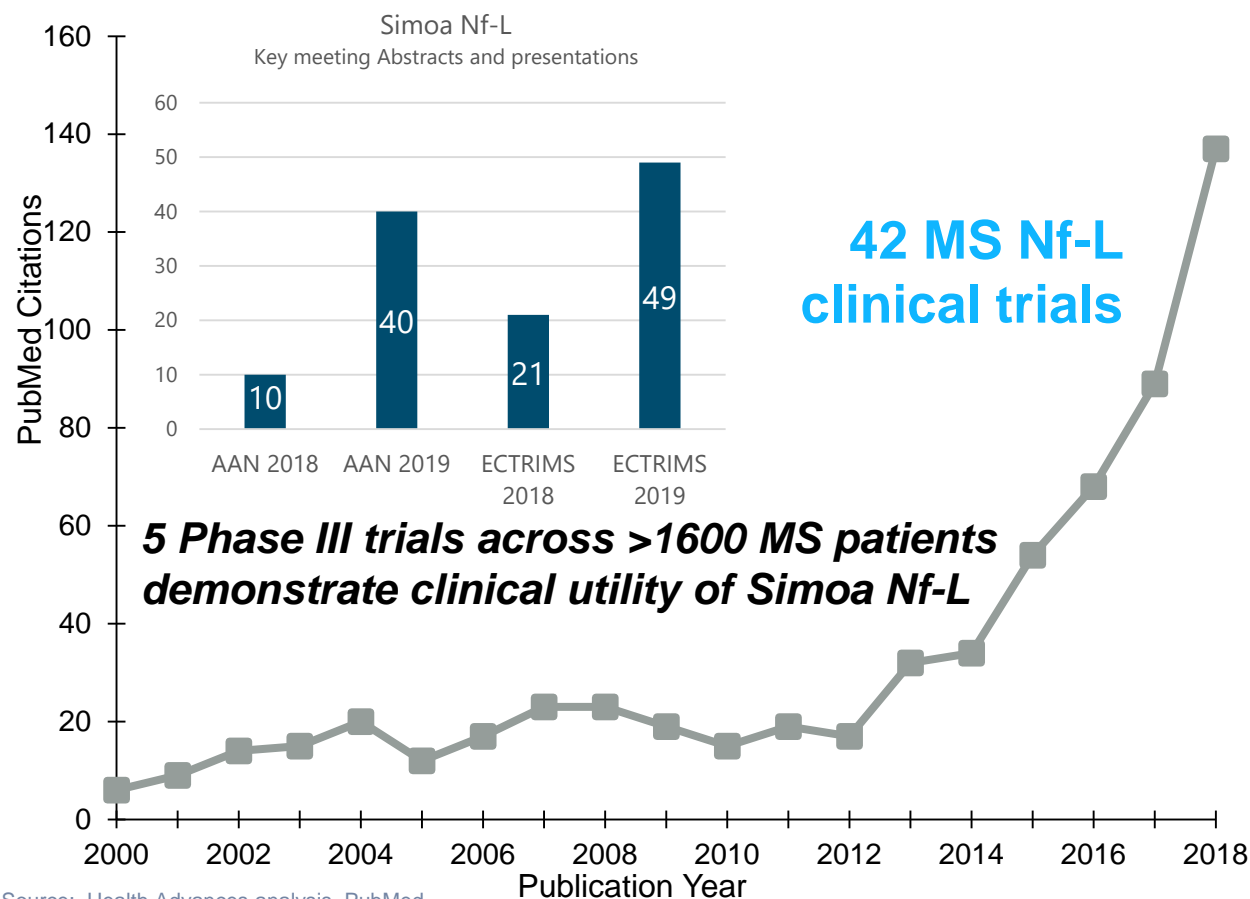
Biopharma

CROs & Other

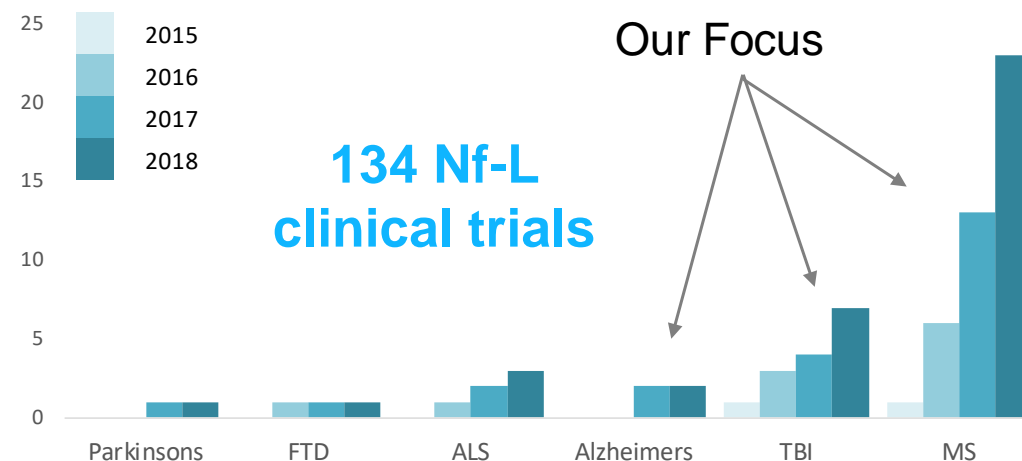


Nf-L Rapidly Expanding as Best In Class Neuro Biomarker

PEER-REVIEWED PUBLICATIONS ON Nf-L



Nf-L PUBLICATIONS

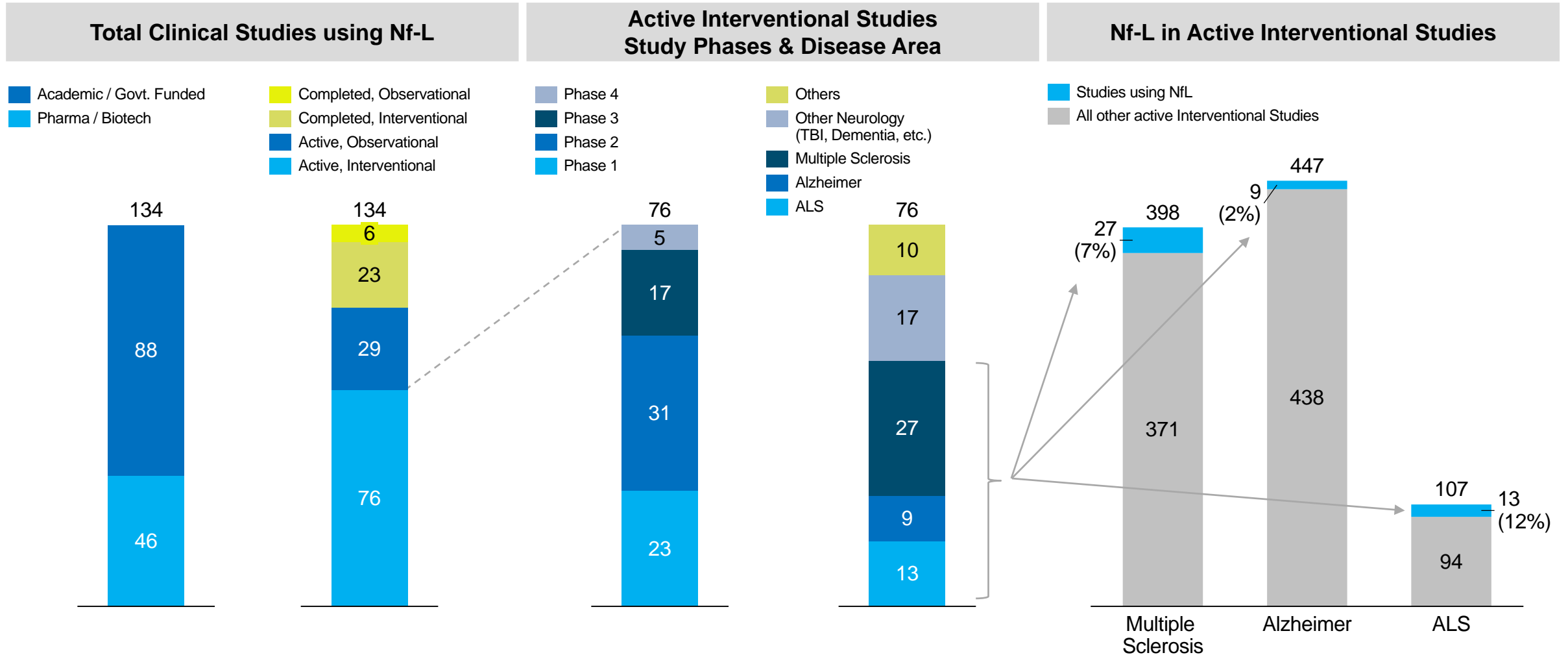


STUDIES CONFIRM NFL CLINICAL UTILITY:

- Disease activity monitoring
- Drug efficacy monitoring
- Relapse/severity prognostic

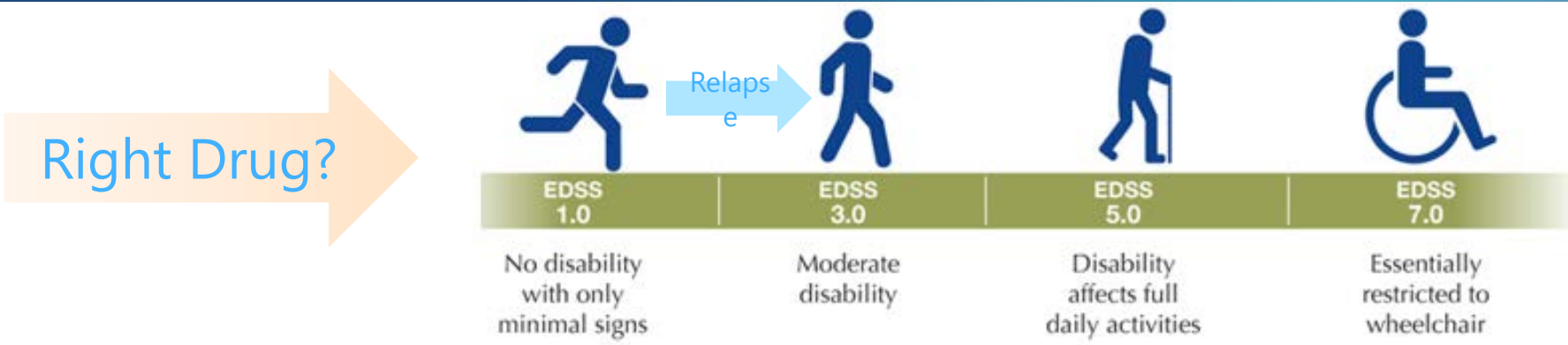
Majority of published data obtained with Simoa Nf-L

Unlocking rich clinical potential of Nf-L



Serum Nf-L Powering Major Drug Trials

\$22B Market – 16 drugs



Drug Trials



- Phase III ASCLEPIOS I/II trials
- **Nf-L used as secondary endpoint, reduction after 3 months**

Drug Selection



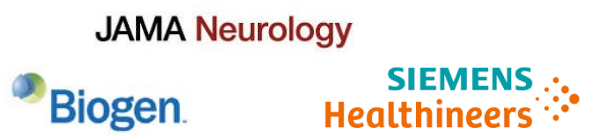
- Phase III OPERA I/II AND ORATORIO trials: **Nf-L lowered to healthy.**
- Ocrevus: \$1.75B sales, highest MS drug share in US of 40%

Disease Biology



- Understanding of MS genetics
- **sNf-L increased 6 years before onset of MS**

Advancing Toward Clinic



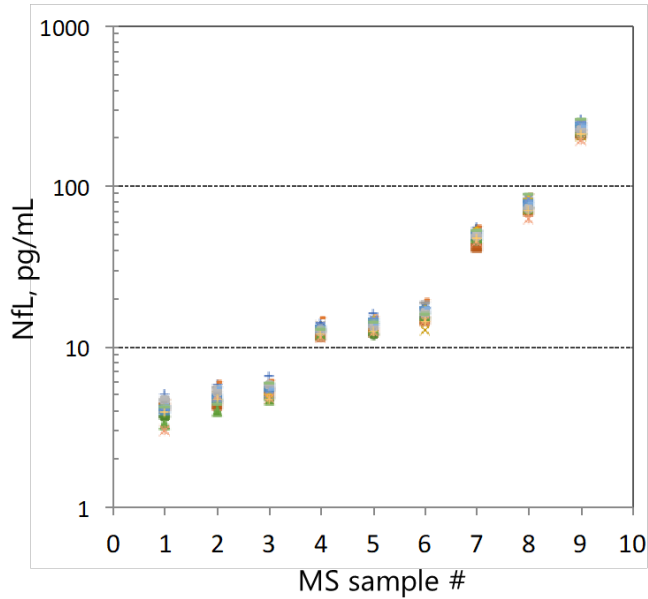
- **sNf-L potential IVD assay, drug selection, drug / disease monitoring and health screens.**

Neurofilament light chain (Nf-L): From Promising Biomarker to Clinically-relevant Tool

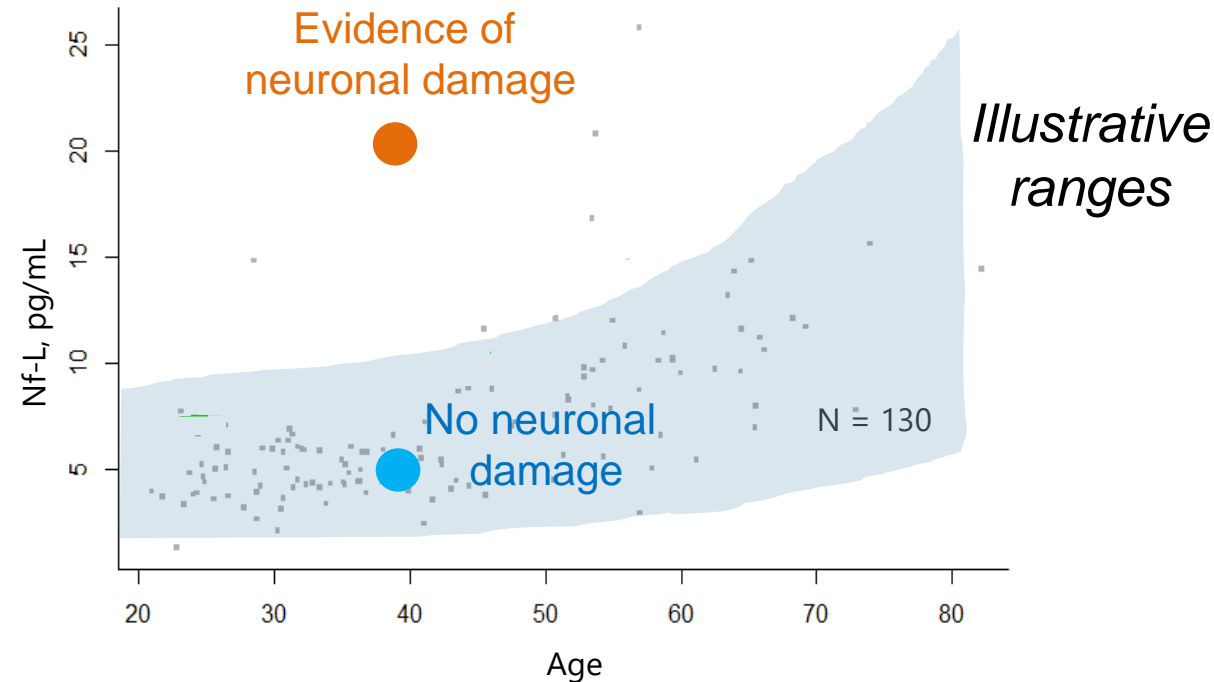
Multi-site analytical validation study: 5 NA and 12 EU sites



9 clinical samples tested at 17 sites:
average CV 9%



Large normative study ongoing 11,000 healthy controls, >18,000 samples



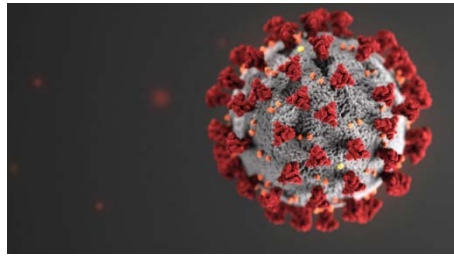
Sotirchos et al, AAN 2019

Analytical validity

Clinical Validity

2020 Objectives

Revised in-light of COVID-19



Neurology

COVID-19 / ID

Strategy

Financials

Technology

High double digit growth
~~40%~~ ~~50%+~~ utilization
~~40%~~ ~~50%~~ HD-X IB by YE 2020
 Expand APAC presence

Develop Solutions for High-Resolution COVID-19 Immune Response
 \$3-5m Revenue from JOLT-PIVOT

IVD partnerships
 Strategic M&A
 Diagnostics Strategy

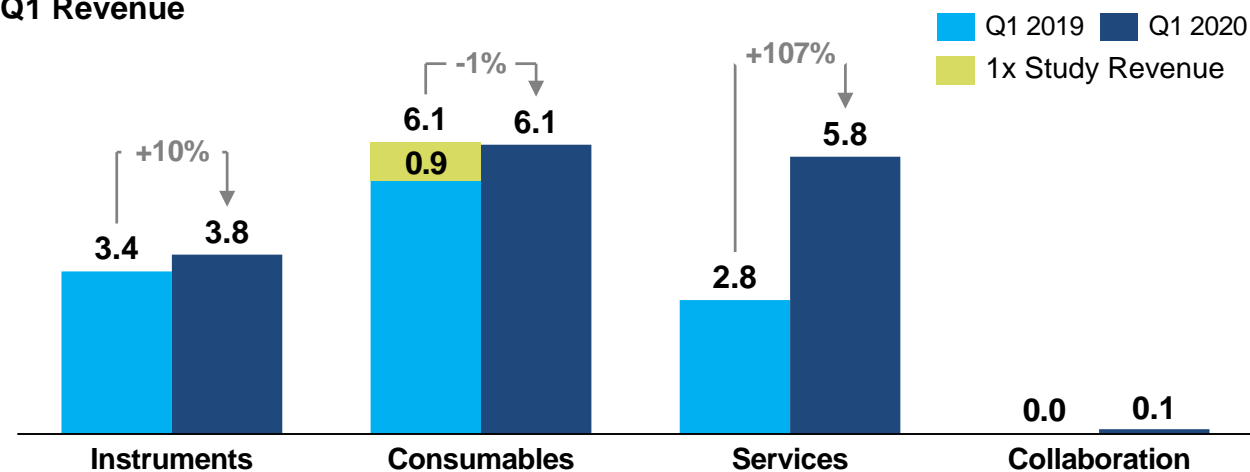
3yr Growth: 30-40%
~~Gross Margin: +200 bps~~
~~Instr Rev Growth: 25%+~~
~~75~~ ~~90~~ HD-X's
~~75~~ ~~90~~ SR-X/SP-X

100x sensitivity increase by YE 2021

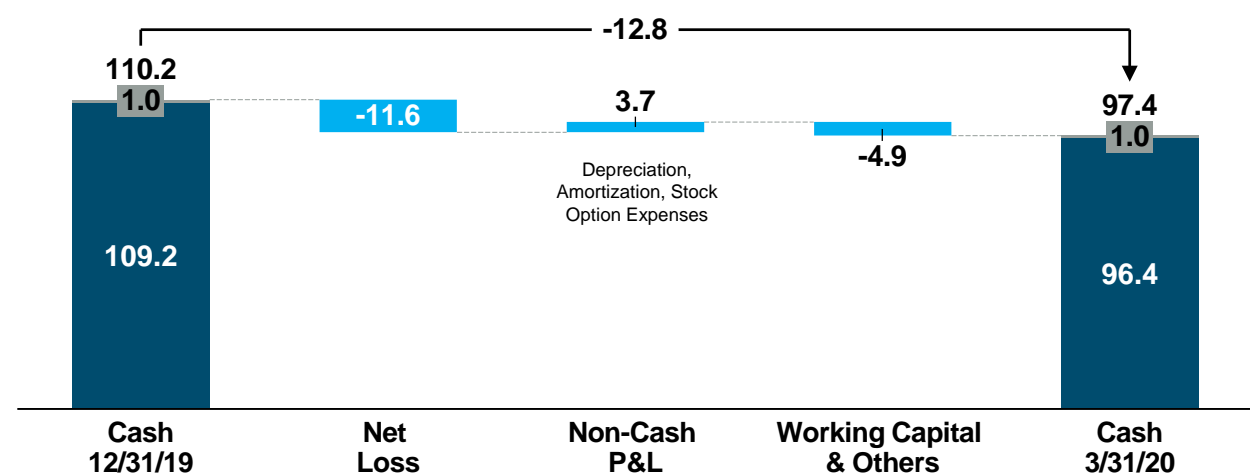
Q1 2020 Financial

In \$m	GAAP		Non-GAAP*	
	Q1 2020	Q1 2019	Q1 2020	Q1 2019
Instruments	3.8	3.4	3.8	3.4
<i>Growth vs. PYR</i>	10%		10%	
Consumables	6.1	6.1	6.1	6.1
<i>Growth vs. PYR</i>	-1%		-1%	
Services	5.8	2.8	5.8	2.8
<i>Growth vs. PYR</i>	107%		107%	
Collaboration	0.1	0.0	0.1	0.0
Total Revenue	15.7	12.3	15.7	12.3
<i>Growth vs. PYR</i>	27%		27%	
Gross Profit	6.8	6.0	7.6	6.0
<i>Gross Margin %</i>	43.3%	48.7%	48.5%	48.7%
Operating Expenses	18.5	15.4	18.4	15.2
Loss from Operations	(11.7)	(9.4)	(10.8)	(9.2)

\$m Q1 Revenue



\$m YTD Cash Flow



* Non-GAAP item. Reconciliations are included in the Appendix to this presentation.

Poised to Disrupt Healthcare and Create Significant Value

Execution: 2 – 3x value creation

Aspirational: 10 – 15x value creation



Quanterix™

APPENDIX



Reconciliation of non-GAAP Financials

in thousands (unaudited)

	2020		2019	
	Three months ended			
	March 31			
Total revenue	\$	15,727	\$	12,337
GAAP Gross profit	\$	6,813	\$	6,007
Acquisition-related purchase accounting charges (Note 1)	\$	820		—
Non-GAAP gross profit	\$	7,633	\$	6,007
GAAP gross margin %		43.3%		48.7%
Non-GAAP gross margin %		48.5%		48.7%
GAAP total operating expenses	\$	18,541	\$	15,364
Acquisition-related purchase accounting charges (Note 2)	\$	150	\$	151
Non-GAAP total operating expenses	\$	18,391	\$	15,214
GAAP loss from operations	\$	(11,728)	\$	(9,357)
Non-GAAP loss from operations	\$	(10,758)	\$	(9,207)
<p>Note 1: During the three months ended March 31, 2020, we incurred \$438 thousand of acquisition-related amortization of inventory valuation in connection with our acquisition of UmanDiagnostics. Also during the three months ended March 31, 2020, we incurred \$382 thousand of acquisition-related amortization of intangible assets in connection with our acquisition of UmanDiagnostics.</p> <p>Note 2: During the three months ended March 31, 2020, we incurred \$150 thousand of acquisition-related amortization of intangible assets in connection with our acquisitions of UmanDiagnostics and Aushon Biosystems. During the three months ended March 31, 2019, we incurred \$151 thousand of acquisition-related amortization of intangible assets in connection with our acquisition of Aushon Biosystems.</p>				