



Q2 2021 Earnings Call

Kevin Hrusovsky, Chairman & CEO

August 5, 2021

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 in this presentation are based on Quanterix' expectations and assumptions as of the date of this presentation. 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 presentation 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.

Today's Agenda



Q2 2021 Advances

- Accelerated Growth
- SIMOA enabling therapeutic drugs



Financial Results

- Q2 & H1
- Cash flow



Objectives 2021

Blood-based biomarkers

are fast becoming gold standard surrogates for traditional Tau or Abeta PET imaging



Ever since the FDA approved Biogen and Eisai's Alzheimer's disease treatment Aduhelm, the buzzword among competing companies has been **"biomarker."** And that's just what Eli Lilly has to offer with two new analyses on their candidate donanemab."

- Fierce Biotech, "Lilly adds on to biomarker bombardment in Alzheimer's with 2 new donanemab analyses"

2021 H1 Progress: **Record Growth**, Adoption & Value Ascent

Neuro Acceleration



- ✓ **Record revenue, growth & biomarker momentum**
- ✓ **First Alzheimer's DMT** approved by FDA
- ✓ pTau-181 & NeuroPlex; Strong growth catalysts
- ✓ Simoa Plasma pTau-217 Correlates With Donanemab Efficacy – Reported by Lilly
- ✓ Nf-L breadth advancing; **“Everyone Should Know Their NF-L Number”** opportunity

Business Updates



- ✓ **Payor** Adoption – Population studies
- ✓ Leading-edge Long-Hauler menu & Nf-L linkages
- ✓ ~50% HD-Fleet now HD-X + AD **GROWTH**
- ✓ CFO and President QTRX & DX join
- ✓ \$430M cash on balance sheet

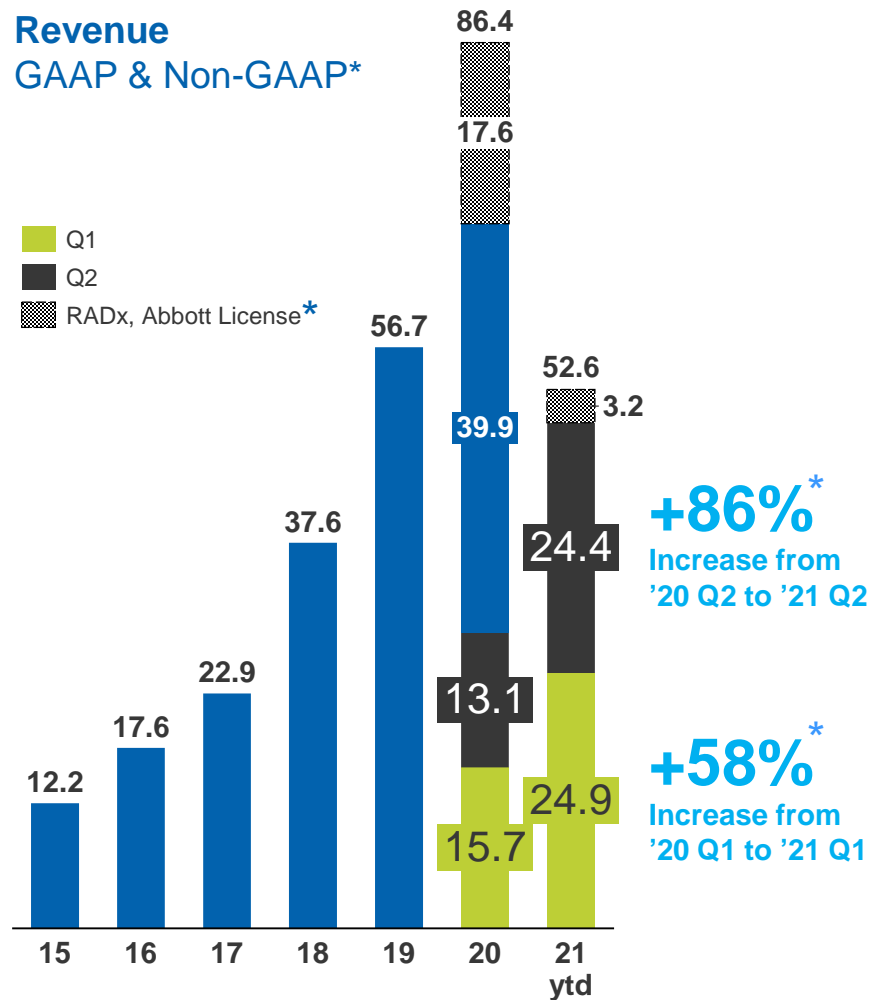
Platform



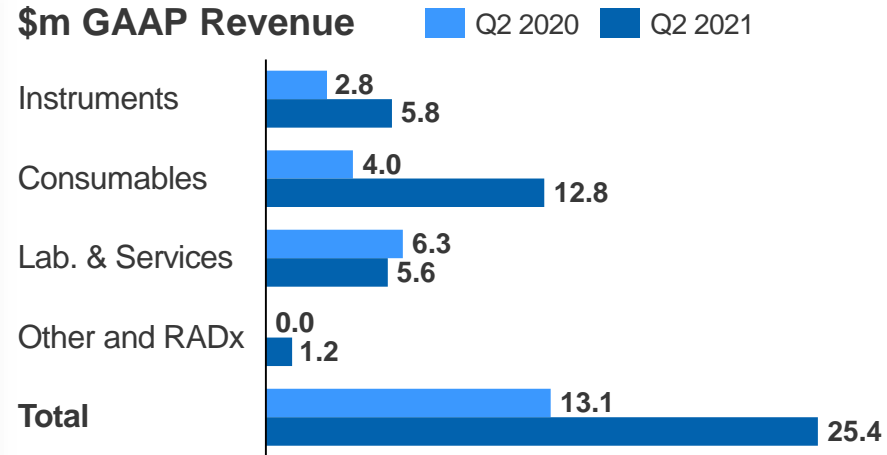
- ✓ Record pubs, NF-L breadth & new markers
- ✓ Continued progress on OSQ*
- ✓ Lab Services Expansion
- ✓ 100X Sensitivity pilot success

Q2 2021 – Revenue Growth & Gross Margin

Revenue GAAP & Non-GAAP*



\$m GAAP Revenue



	Growth%	CAGR '19 - '21	Mix% 1H 2021
Instruments	+111%	+47%	23%
Consumables	+219%	+45%	51%
Lab. & Services	-11%	+9%	22%
Other and RADx			4%
Total	+93%	+37%	100%

Revenue (\$million)	Q2 - 2021	Q2 2020	YoY Growth	CAGR '19 - '21
US GAAP	\$25.4	\$13.1	+93%	+37%
Non-GAAP Adjusted*	\$24.4	\$13.1	+86%	+34%

Gross Margin (%)

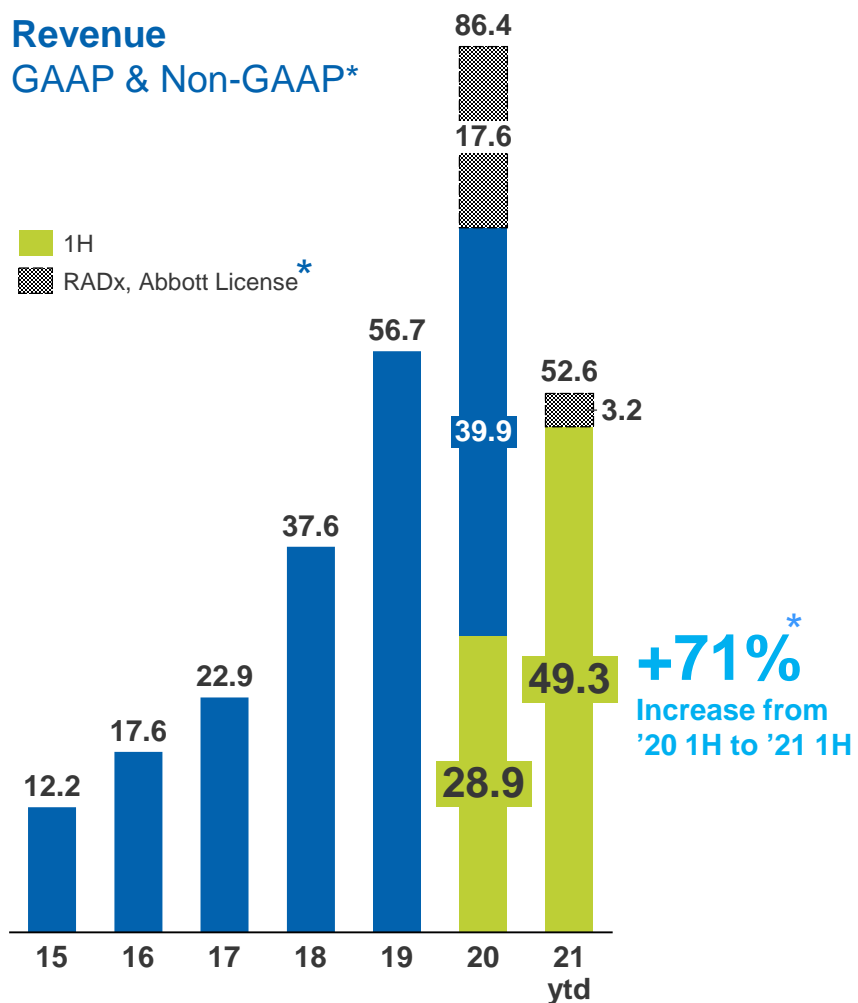
Non-GAAP Adjusted*	55.1%	44.1%	+1,100 bps
--------------------	-------	-------	-------------------

Includes 99 bps adverse impact from Trade-In Program

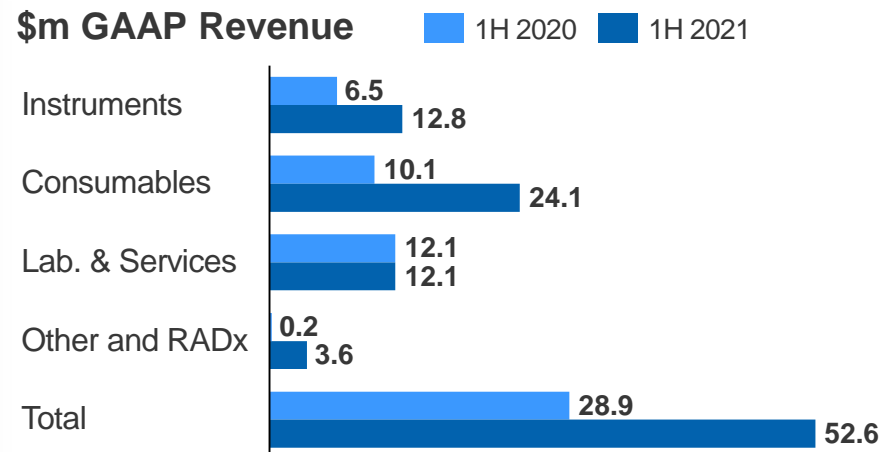
* Non-GAAP item. Reconciliations are included in the Appendix to this presentation.
**Total includes Collaboration and RADx Revenue

1H 2021 – Revenue Growth & Gross Margin

Revenue GAAP & Non-GAAP*



\$m GAAP Revenue



	Growth%	CAGR '19 - '21	Mix% 1H 2021
Instruments	+96%	+45%	24%
Consumables	+139%	+41%	46%
Lab. & Services	0%	+26%	23%
Other and RADx	-	-	7%
Total	+82%	+43%	100%

Revenue (\$million)	1H - 2021	1H - 2020	YoY Growth	CAGR '19 - '21
US GAAP	\$52.6	\$28.9	+82%	+43%
Non-GAAP Adjusted*	\$49.3	\$28.9	+71%	+38%

Gross Margin (%)

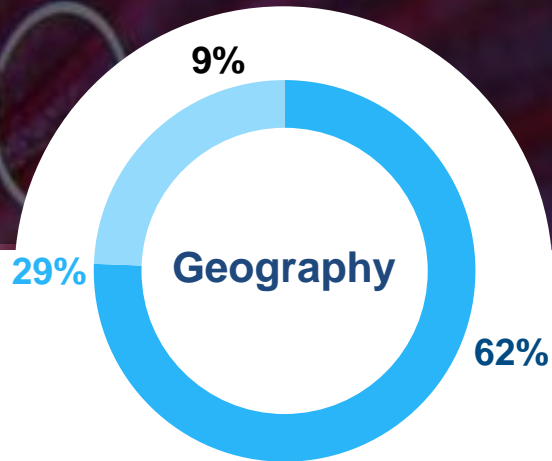
Non-GAAP Adjusted*	56.8%	46.5%	+1,030 bps
--------------------	-------	-------	-------------------

Includes 130 bps adverse impact from Trade-In Program

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

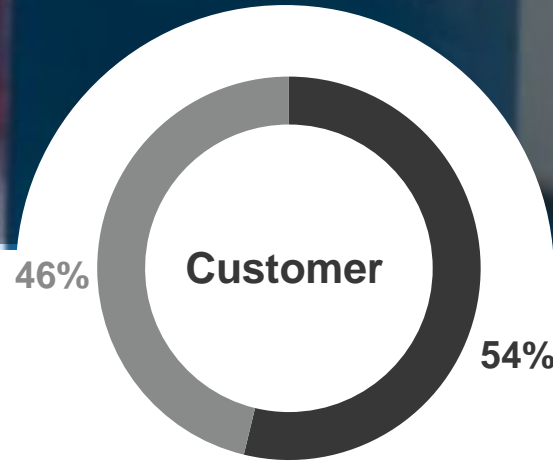
**Total includes Collaboration and RADx Revenue

Revenue Stratification (TTM)



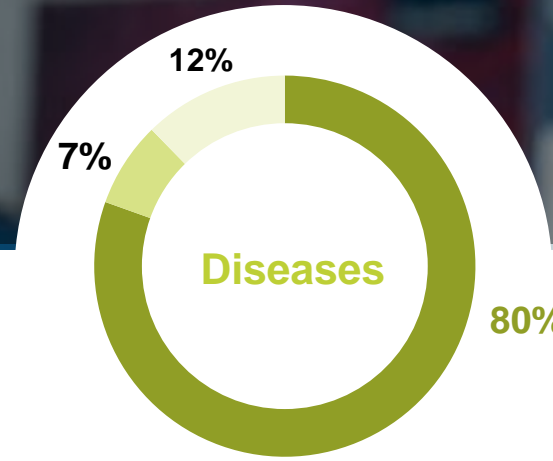
GROWTH

NA	+63%
Europe	+43%
Asia	+19%



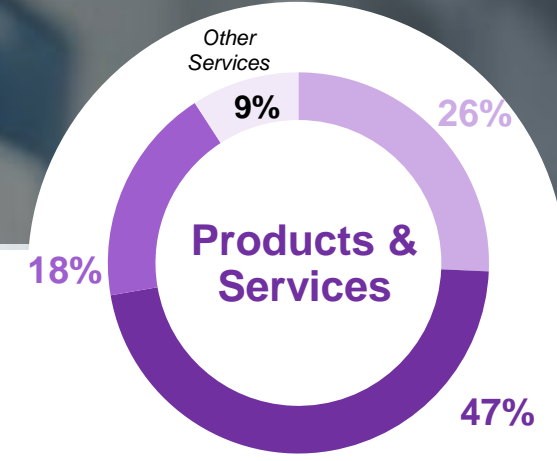
GROWTH

Pharma / CROs	+41%
Academia	+68%



GROWTH

Neurology	+80%
Oncology**	+36%
Others	+491%



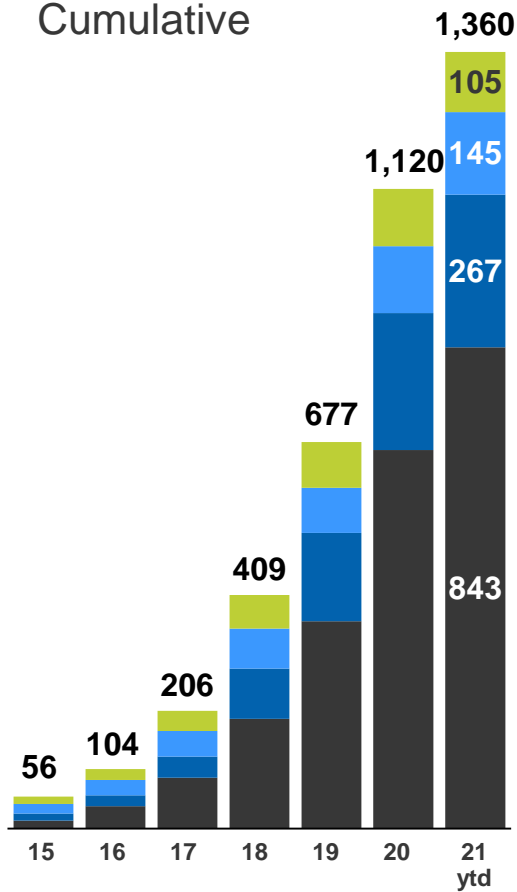
GROWTH

Instruments	+50%
Consumables	+76%
Accelerator	+14%

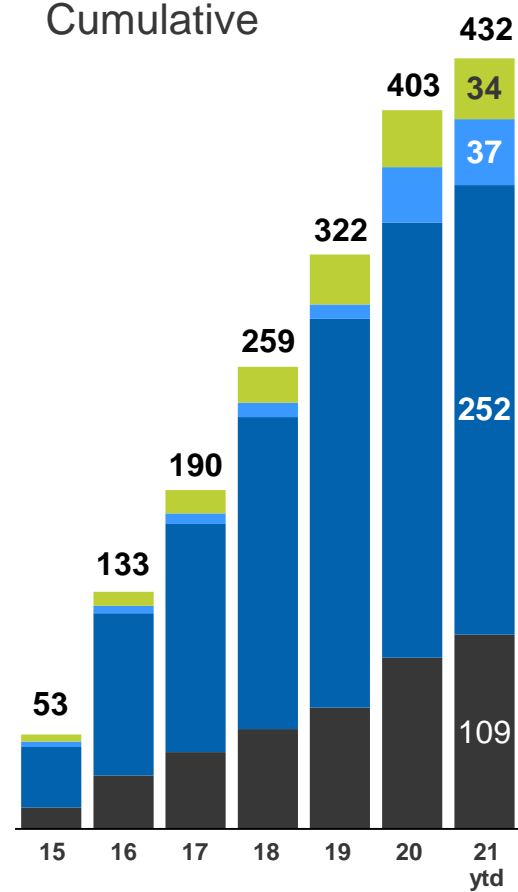
** Incl. Immunology & Inflammation;

Scientific Validation driving Adoption

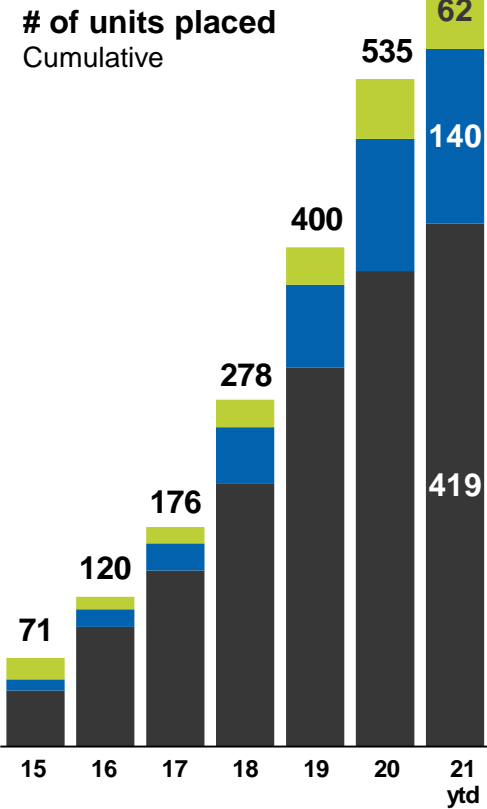
PUBLICATIONS Cumulative



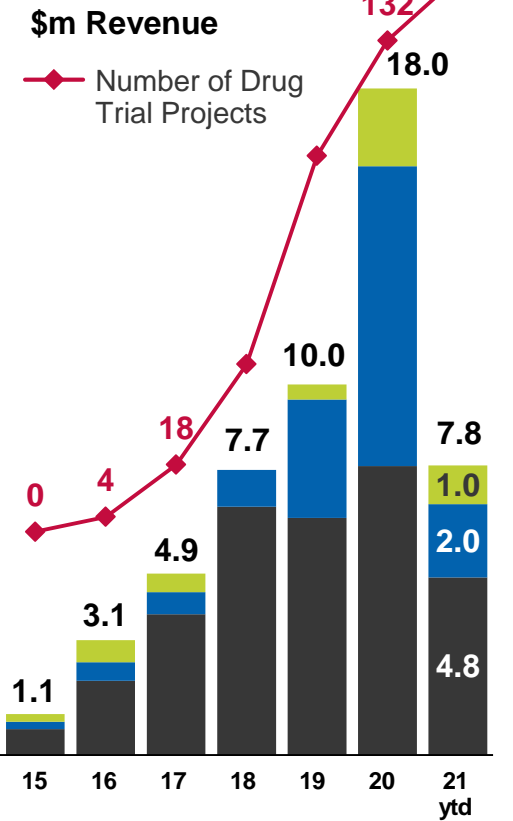
BIOMARKERS Cumulative



INSTRUMENTS Placements



ACCELERATOR Projects & Revenue



Compelling Thesis to Lead Proteomics into Precision Health Era

Execution

2 to 3x Value Creation

RESEARCH & DISCOVERY

\$1B to \$20B TAM²



- ✓ Strong Validation
- ✓ **Strategy:** Fortify Moat w/ **100x sensitivity** for Neuro, ID & Immunology
- ✓ **Growth Catalysts**
 - pTau's & Neuro Plex: **AD Diagnostic Therapies (ADT's)**
 - Revitalized Neuro drug trials + Payers Dilemma
 - OSQ, HDx, Accelerator Expansion & 100x

Aspiration

10 to 15x Value Creation

DIAGNOSTICS & HEALTH SCREENS

\$12B to \$100B TAM²



- ✓ Mounting Evidence – AAlC plasma pTau 217
- ✓ **Strategy:** Leverage COVID for single site LDT / IVD for NfL / pTau
- ✓ **Longer-term Growth Catalysts**
 - AD screens, diagnostics & monitoring given ADT's
 - Increase Accelerator LDT footprint and capability
 - Payor leapfrog for health screens

* 2017-2020 3Yr CAGR

1. 409A Valuation YE 2014

2. Based on independent third-party research report 2021

Digital Biomarkers Sensitivity Unlocking Proteomics



Research
1300 Proteins

Luminex



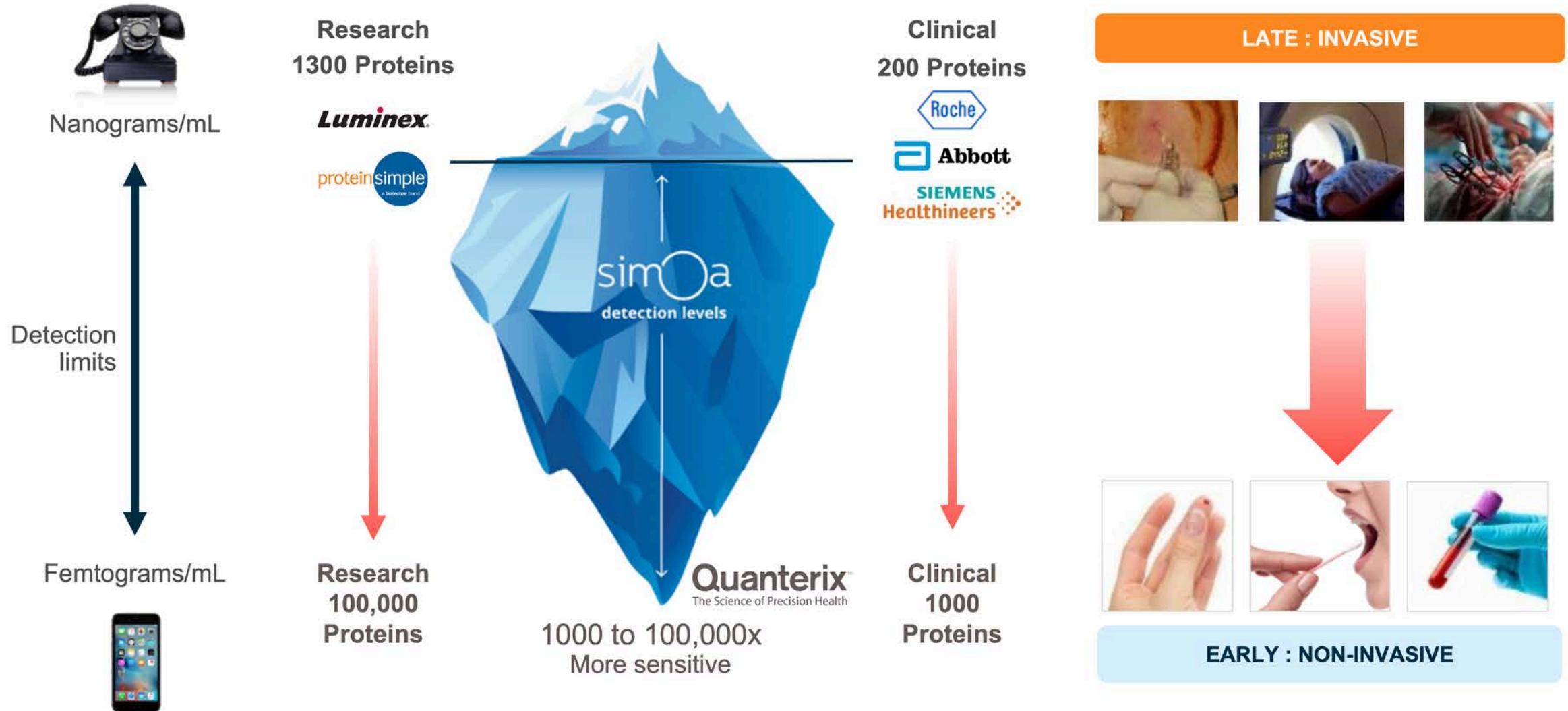
Clinical
200 Proteins



LATE : INVASIVE

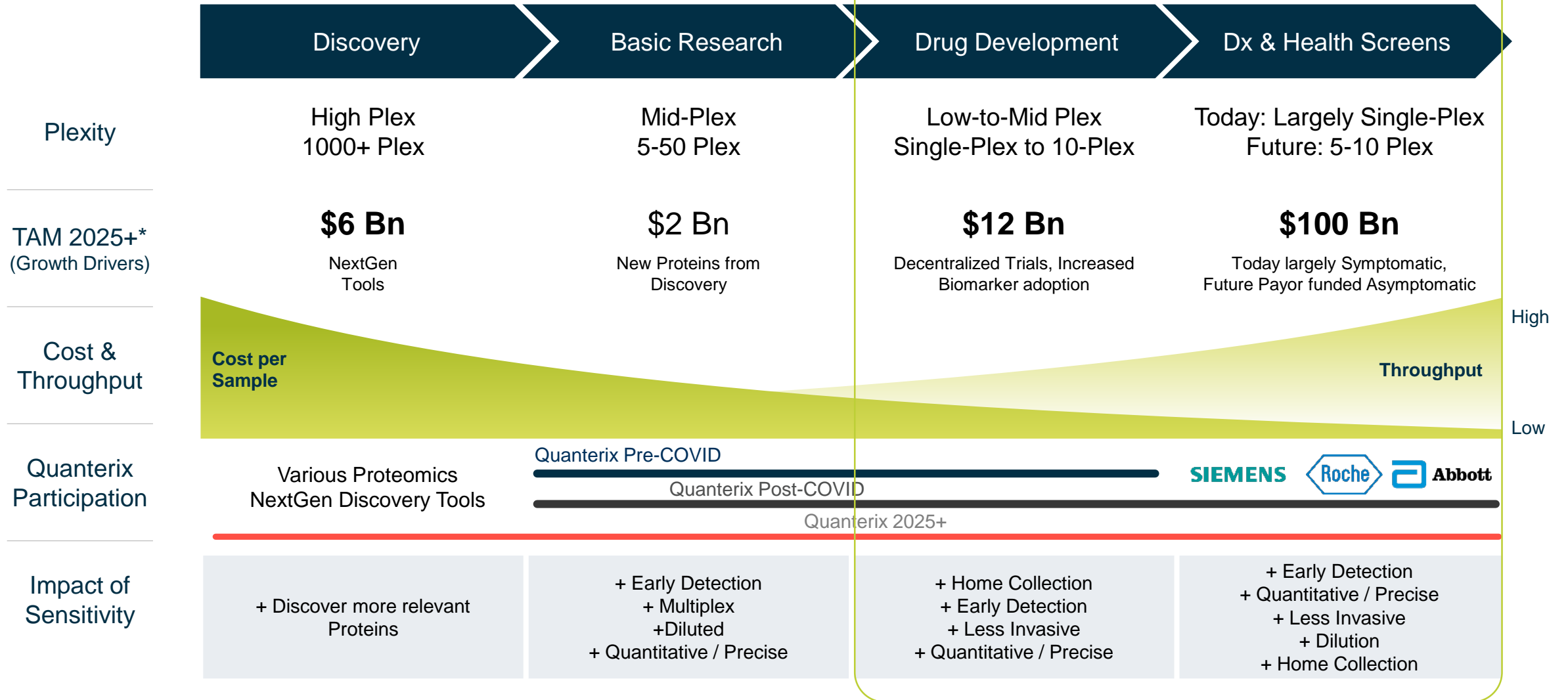


Digital Biomarkers Sensitivity Unlocking Proteomics



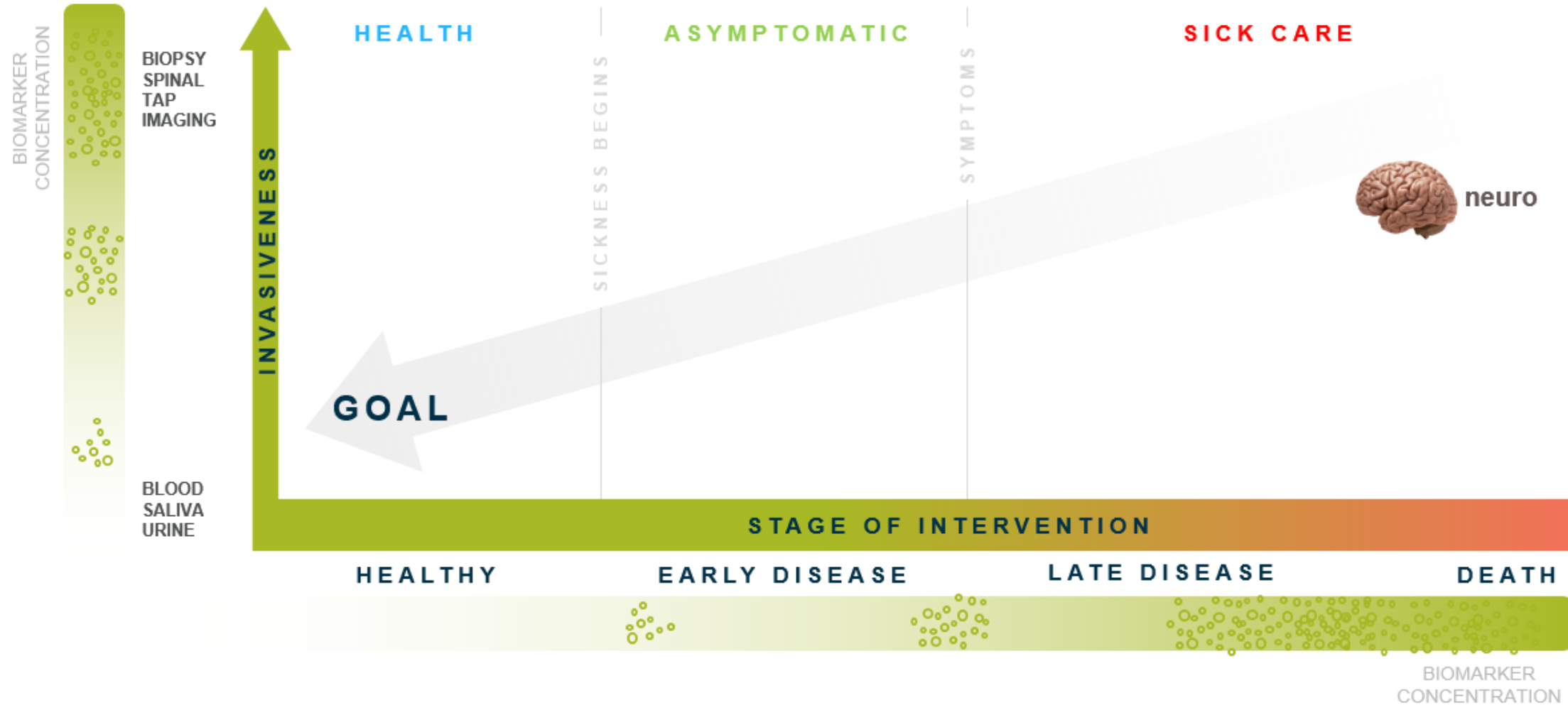
Proteomics across Value Chain

SHIFT FROM SYMPTOMATIC TO ASYMPTOMATIC

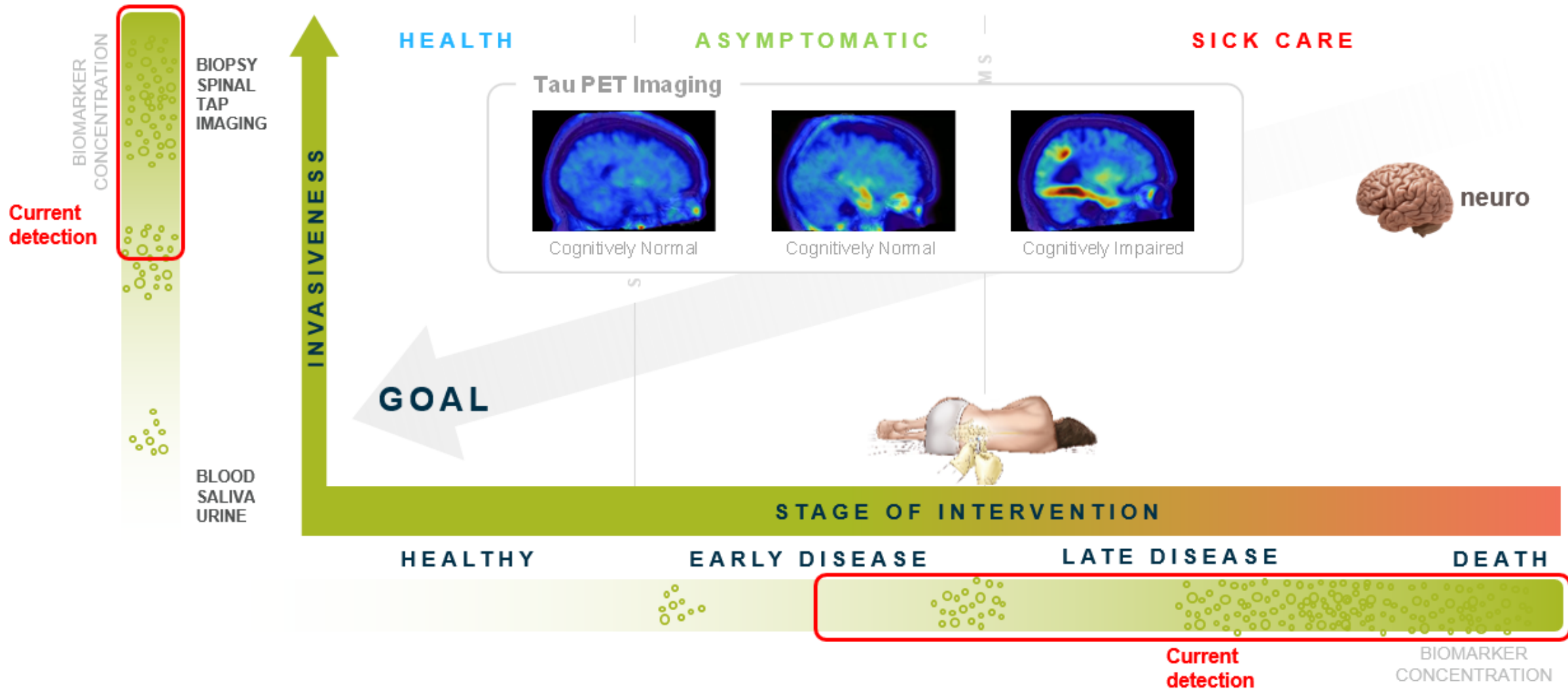


*Based on third party independent research report 2021

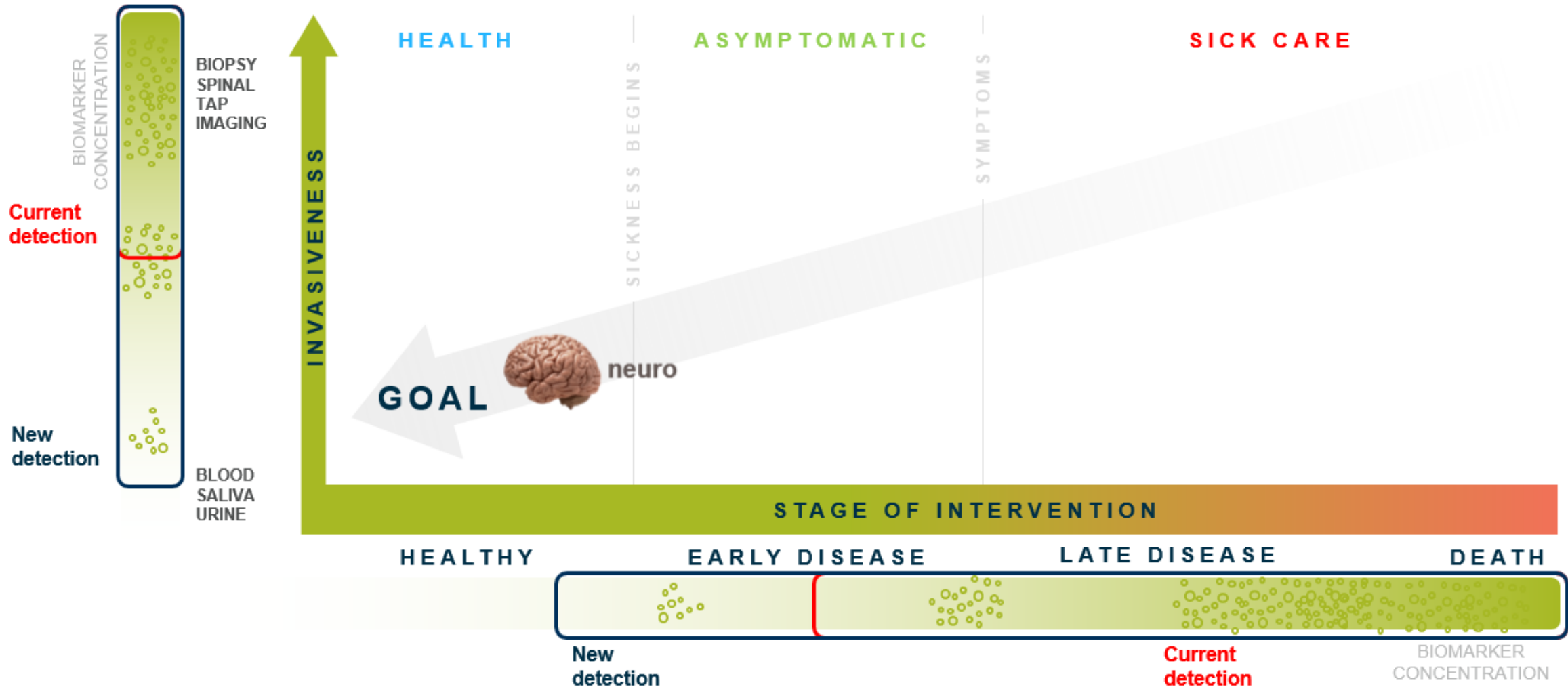
Simoa[®] provides insight into Health to Disease Continuum



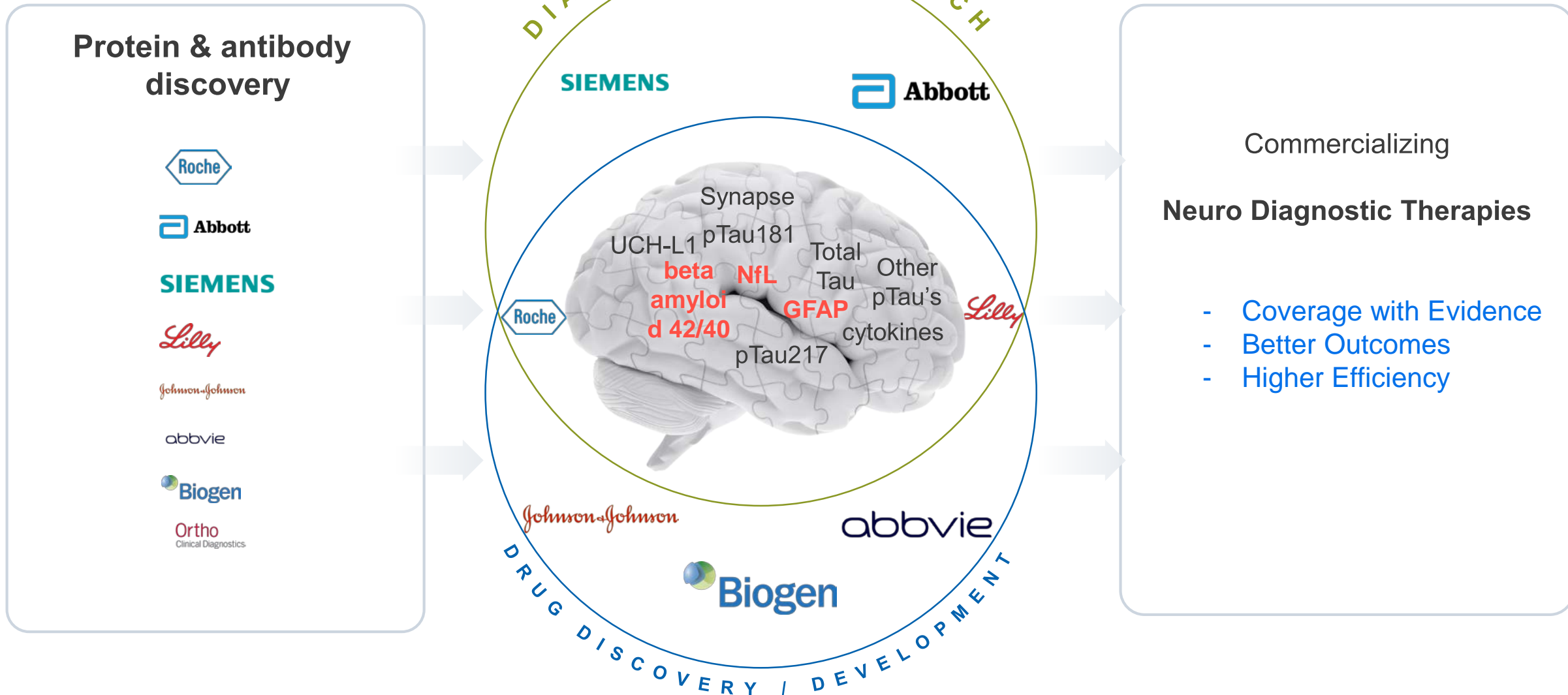
Simoa[®] provides insight into Health to Disease Continuum



Simoa[®] provides insight into Health to Disease Continuum



Establishing Therapy Category Through Diagnostic Disruption



Neurology poised for Value Creation Chain Reaction

Drug-trials center-piece of near-term focus

TAM <0.5B

16 Years Before Dementia

The New York Times Bloomberg



0 Biomarker Discovery

Research led by academia and pharma

1 Biomarker Adoption

(End-Points, Early disease & Patient Stratification)



Probability of Drug Approval

~300% ↑

increase if biomarkers are used*



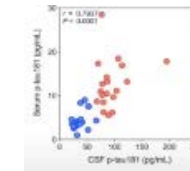
2

Demonstrate Clinical Validity & Utility

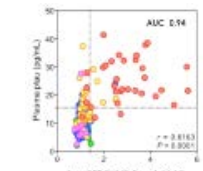
Imaging & Spinal Tap Data

NfL	pTau181	pTau217
Aβ42,Aβ40	tTau	GFAP

Blood p-tau181 predicts amyloid pathology & AD



CSF



PET

HEALTH CARE SCIENCE

Biogen's stock jumps 42% after FDA staff says it has enough data to support approving Alzheimer's drug

PUBLISHED 10:02 AM EDT 8/20/21 BY JEFFREY M. HUNTER FOR CNBC



NEWS | FINANCIAL | HEALTH

Lilly Alzheimer's Drug Helped Patients in Small Trial

Donepezil slowed cognitive and functional decline of patients with mild Alzheimer's by 52% compared with placebo

3 Diagnostics & Health Screens

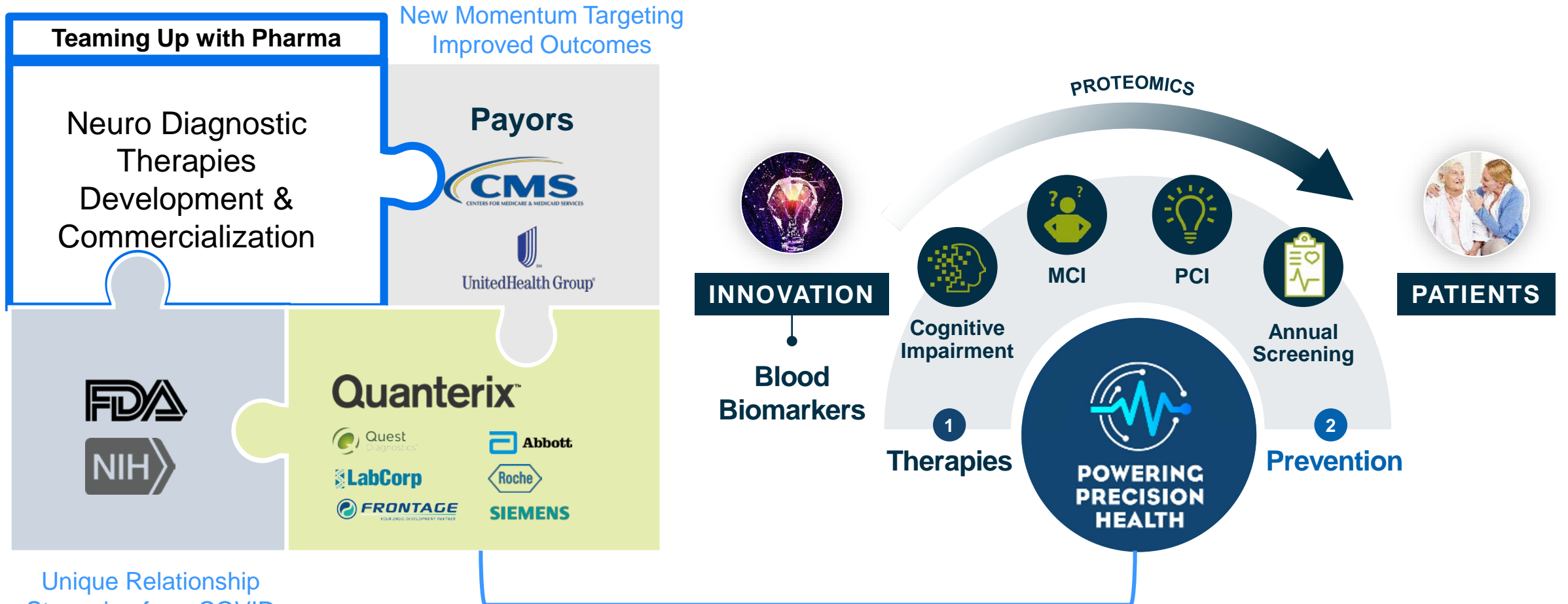
TAM 11B



* Source: Bio Industry Analysis; Clinical Development Success Rates (June 2016) [LINK](#)

VIP Access to Powering Precision Health Ecosystem

Take Leadership with Pharma to Develop & Commercialize Plasma Testing For AD & Neuro



New Momentum Targeting Improved Outcomes

INNOVATION

PROTEOMICS

MCI

PCI

PATIENTS

Blood Biomarkers

Cognitive Impairment

Annual Screening

1

2

POWERING PRECISION HEALTH

Unique Relationship Stemming from COVID Achievement

Next Generation Simoa 100x Assay & Antibody Network of KOL's Samples, Data and Numerous Trial Opportunities

Therapy Development: Parallel Evolution

New therapies for complex diseases require a first—often controversial—step that stimulates further trials and investment

HIV THERAPY DEVELOPMENT

HIV drug development slowed in the 90's; no drugs approved in 13 years

Advocacy groups spurred surrogate biomarker work

CD4 Cell Count was initial biomarker, followed by Viral Load

Led to 29 therapies in 16 years

HIV is now a chronic disease

Aduhelm is the first drug approved since 2003 for Alzheimer's

Advocacy groups, pharma companies pushing

Biomarkers such as NfL, pTau181, pTau217, Abeta42, 40, tTau, GFAP are all paving the way

The Biomarker Opportunity

ALZHEIMER'S THERAPY DEVELOPMENT

Biomarker Tests Enable Earlier Access to Therapeutic Drugs

Cholesterol Biomarker Test → Statin Rx



35M

US patients
on statins

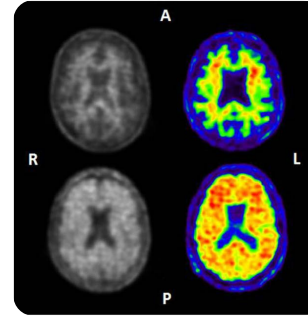
\$1T

US sales
annually



STATINS REDUCE CHOLESTEROL

Alzheimer's Biomarker Tests → ADUHELM



42M

Alzheimer's
patients

~~0~~ 1

disease pathway
modifying drug



Approved
June 7, 2021

Today: \$5K PET scan

ADUHELM REDUCES AMYLOID PLAQUES

KRAS Biomarker Test → LUMAKRAS Rx



13%

NSNSC lung cancers harbor
G12C mutation



Approved
May 28, 2021

LUMAKRAS REDUCES TUMOR BURDEN

Simoa Alzheimer's Disease Biomarker Test



- Blood test for amyloid
- Less expensive
- Less invasive
- More specific
- Pre-symptomatic detection



Multicenter validation study of Dx value of NFL

NFL levels can be informative for cognitive impairment: Ashton et. al.

- Largest most diverse study of plasma NFL to date (2269 people) 13 neurodegenerative disorders. 40 sites, Involvement of key KOLs (Ashton, Henrick, Kaj, Oskar Hanson)
- Looked at plasma NFL in 13 Neuro degeneration disorders as well as Downs syndrome and depression from two multicenter cohorts (Kings College London, Swedish BioFINDER study)
- NFL significantly increased in all disorders major Neuro disorders (AD, ALS, Atypical Parkinson's, Downs, psychiatric disorders, Frontotemporal)
- Age affected cut offs are effective, low false positives
- NFL increases with across multiple disorders (AD, ALS, FTD, ...), cant differentiate among different diseases...but can use to associate with cognitive impairment
- High NfL differentiates between those with and without dementia. NFL can differentiate between moderate and severe depression for neuro disorders.

Serum Nf-L Powering Major MS Drug Trials

\$22B Market – 16 drugs

Right Drug? ✓



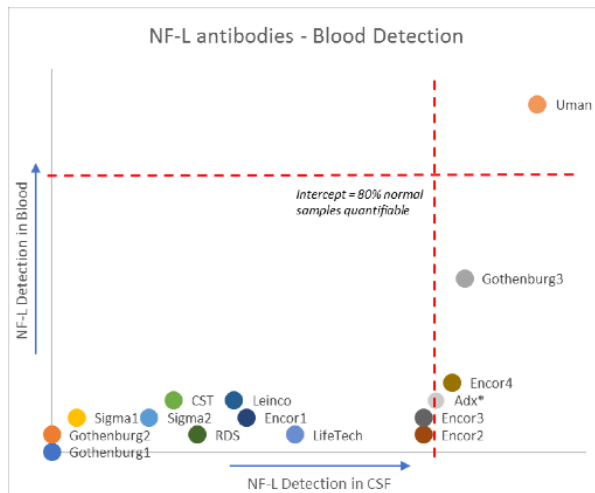
			<p>Phase III ASCLEPIOS I/II trials Nf-L secondary endpoint, reduction after 3 months Approved in Q3 2020</p>
			<p>Phase III SUNBEAM and RADIANCE trials Post-hoc analysis of Nf-L showed correlation to disease activity Approved in Q1 2020</p>
			<p>Phase III OPERA I/II AND ORATORIO trials Nf-L lowered to healthy Ocrevus: \$1.75B sales, highest MS drug share in US of 40%</p>

Neurofilament Light: The Cholesterol of the Brain

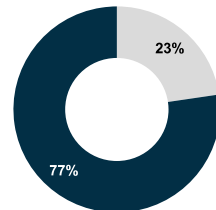
Vision for Routine Screening Test for Brain Health

Neurofilament Light: Vital Screening Tool for Brain Health

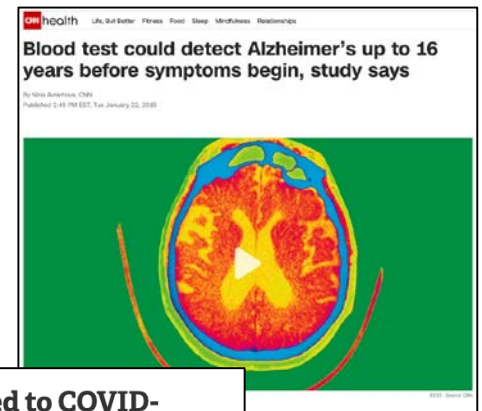
UMAN DIAGNOSTICS: Superior NfL Antibodies



Acquired by Quanterix in 2019



- ✓ Concussion
- ✓ Multiple Sclerosis
- ✓ Alzheimer's Disease
- ✓ Parkinson's
- ✓ Non-AD Dementia
- ✓ CNS Injury 2o to COVID



Alzheimer's symptoms linked to COVID-induced brain injury

Download PDF Copy

By Jocelyn Salis-Moreira

New research shows further evidence between COVID-19 infection and long-term neurological symptoms. The findings found COVID-19 neuroinflammation and microvascular injury contributed to cognitive decline. However, they also found evidence indicating a low possibility of COVID-19 directly invading the brain.

Some people with COVID-19 infection experience persistent...



Neurodegeneration Landscape

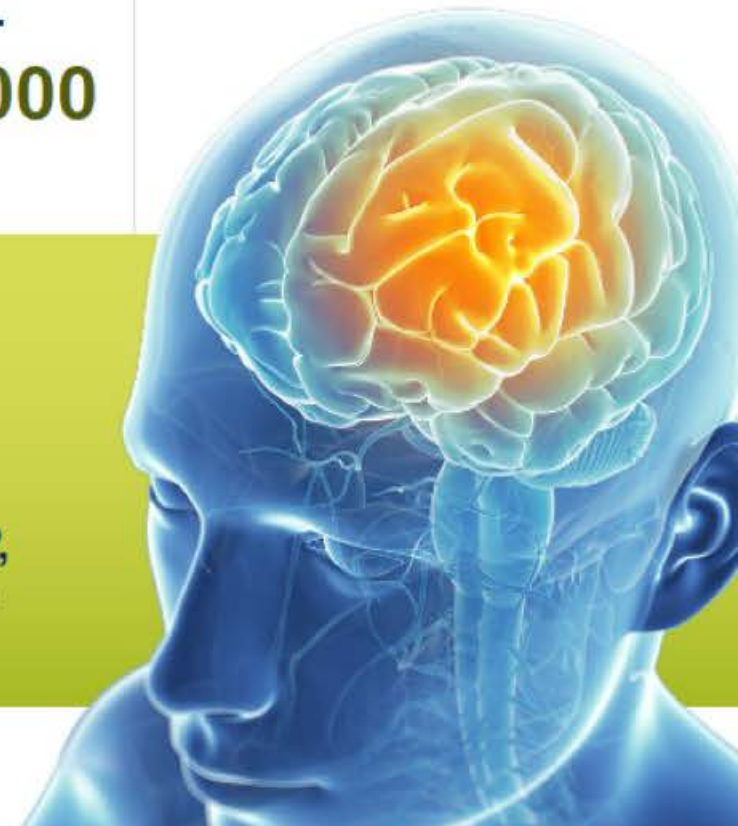
Number of US Patients

Alzheimer's	ALS	Huntington's	Multiple Sclerosis	Parkinson's	TOTAL
5,000,000	30,000	30,000	400,000	1,000,000	6,460,000

Total Addressable Market annually is **6.5M patients**

Largest opportunities are in **Alzheimer's, Multiple Sclerosis, and Parkinson's.**

Nfl (neurofilament light chain) is applicable in all of these and beyond (concussion, HIV). Novel biomarkers like **pTau-181 / 217 / 231, GFAP, α -Synuclein** showing disease specific applications



Source: The challenge of Neurodegeneration Diseases

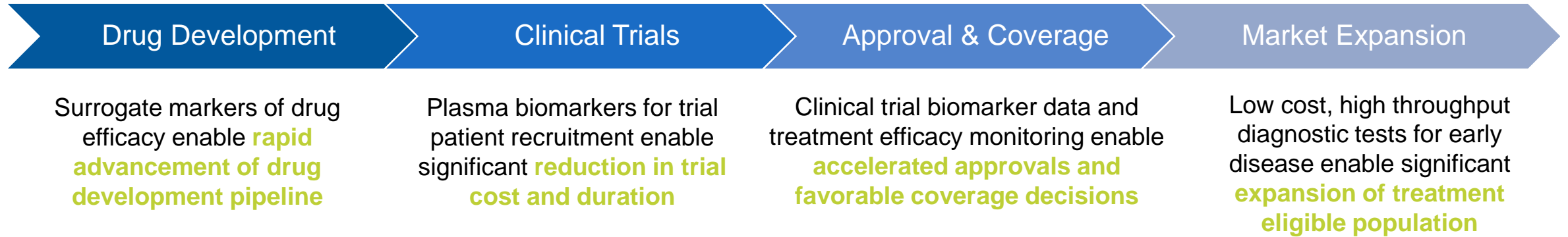
Neurodegeneration Biomarkers (in Blood): Quanterix is Key

Quanterix leads
other platforms in
its inclusion in
published, peer-
reviewed scientific
literature and studies

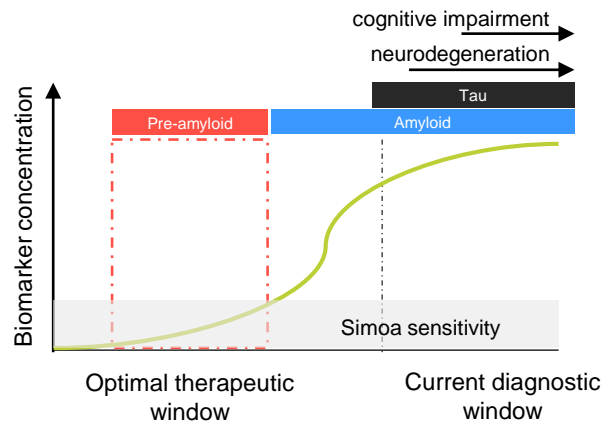
Blood Biomarker/Gene	Alzheimer's	Parkinson's	ALS	MS	Concussion
Neurofilament Light (NfL)	✓	✓	✓	✓	✓
Amyloid β 40 & 42	✓				
pTau 181	✓				
pTau 217 / 231	✓				
Total Tau	✓				
UCH-L1					✓
TDP-43	✓		✓		
α -synuclein		✓			
GFAP	✓	✓		✓	✓

Simoa Sensitivity Unlocks Power of Plasma pTau 217

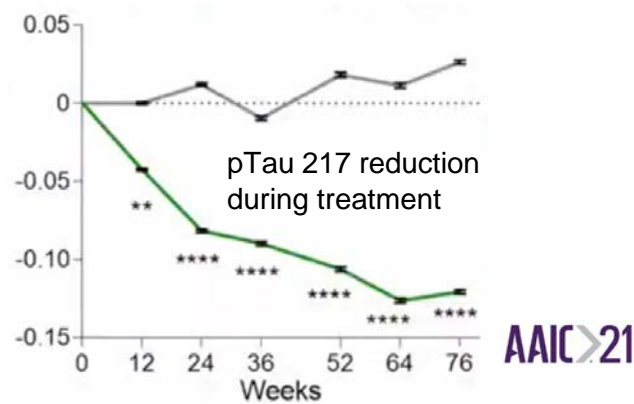
Transformational Biomarker for Alzheimer's Disease Drug Development Continuum



See disease before symptoms



Monitor drug efficacy



Expand treatment eligible population



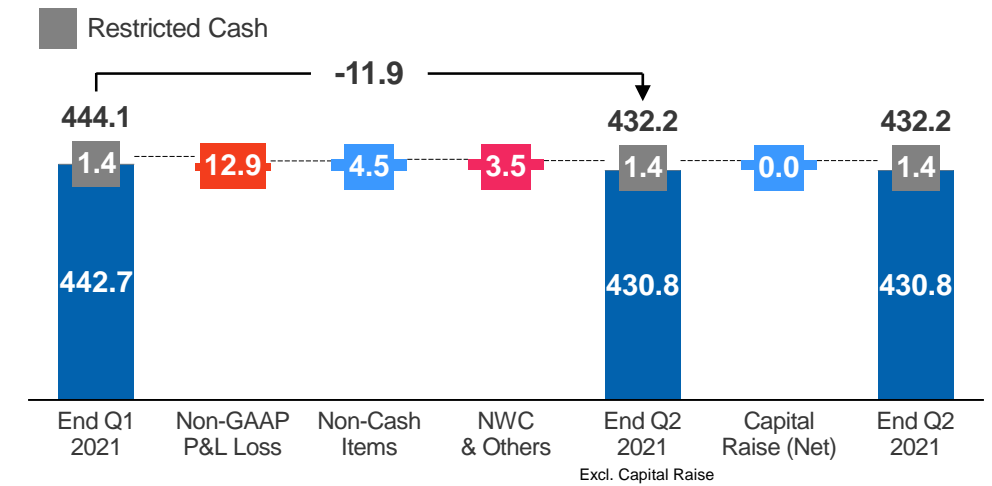
Q2 2021 Financials

In \$m	Q2 (3 Months)				YTD (6 Months)			
	GAAP		Non-GAAP*		GAAP		Non-GAAP*	
	2021	2020	2021	2020	2021	2020	2021	2020
Instrument	5.8	2.8	5.8	2.8	12.8	6.5	12.8	6.5
<i>Growth vs. PYR</i>	111%		111%		96%		96%	
Consumable	12.8	4.0	12.8	4.0	24.1	10.1	24.1	10.1
<i>Growth vs. PYR</i>	219%		219%		139%		139%	
Product Revenue	18.7	6.8	18.7	6.8	36.9	16.6	36.9	16.6
<i>Growth vs. PYR</i>	175%		175%		122%		122%	
Services	5.6	6.3	5.6	6.3	12.1	12.1	12.1	12.1
<i>Growth vs. PYR</i>	-11%		-11%		0%		0%	
Collaboration	1.0	0.0	0.1	0.0	3.6	0.2	0.4	0.2
Total Revenue	25.4	13.1	24.4	13.1	52.6	28.9	49.3	28.9
<i>Growth vs. PYR</i>	93%		86%		82%		71%	
Cost of Goods & Services	11.5	7.9	11.0	7.3	22.4	16.8	21.3	15.4
Gross Profit	13.9	5.2	13.5	5.8	30.2	12.0	28.0	13.4
<i>Gross Margin %</i>	55%	40%	55%	44%	57%	42%	57%	47%
Operating Expenses	27.5	17.4	26.4	17.4	53.7	36.0	50.7	35.9
Loss from Operations	(13.7)	(12.2)	(12.9)	(11.6)	(23.5)	(23.9)	(22.7)	(22.5)

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

- Record Product Revenue \$18.7m / +175%
- Non-GAAP Gross Margin 55.1%* /+1,100 bps vs. PYR, driven by volume, price and productivity

\$m Q2 Cash Flow



in \$m YTD Cash flow (06/30/2021 vs. 12/31/2020)

182.6	-22.7	+8.7	-6.1	162.5	+269.7	432.2
-------	-------	------	------	-------	--------	-------

Objectives 2021

RUO 2019-2024 CAGR 30-40%

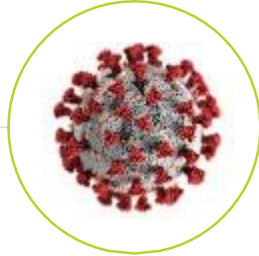


Neurology

Increase trial penetration
to >10%

65% HD-X installed base
at YE 2021

NfL Dx LDT + AD Pharma
Drug Trials



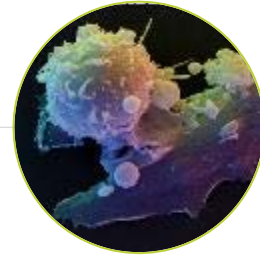
COVID

Drive Leverageable
Antigen & Serology EUA
penetration

Deliver RADx Scale-Up

Achieve COVID drug trial
adoption

Expand Payor
Surveillance Studies



Immunology

Expand Assay Menu &
accelerate publications

Expand SP-X placements

NIH – Payor – Pharma
Longhauler & Drug Trials



Financials

RUO 5Yr CAGR
30-40% '19-'24

240 HD-X/ SR-X/ SP-X
placements incl. HD-X
Trade-Ins

60%+ HD-X Installs
New Placements



Platform

Scale Quanterix supply
and global channel

Define pathway to
deploy 100x Sensitivity

Expand # of Strategic
Partnerships



APPENDIX

Use of Non-GAAP Numbers

<i>In \$m</i>		Total Revenue	Cost of Goods Sold	Gross Profit	Gross Margin %	Operating Expenses	Loss from Operations
Q2 2021	GAAP	25.4	11.5	13.9	54.7%	27.5	-13.7
	Non-GAAP adjustments:						
	Grant revenue (Note 1)	-0.9		-0.9			-0.9
	Acquisition-related purchase accounting charges (Note 2)		-0.5	0.5		0	0.5
	Grant research and development expenses (Note 3)					-1.1	1.1
	Non-GAAP	24.4	11.0	13.5	55.1%	26.4	-12.9
YTD 2021	GAAP	52.6	22.4	30.2	57.5%	53.7	-23.5
	Non-GAAP adjustments:						
	Grant revenue (Note 1)	-3.2		-3.2			-3.2
	Acquisition-related purchase accounting charges (Note 2)		-1.0	1.0		0	1.1
	Grant research and development expenses (Note 3)					-2.9	2.9
	Non-GAAP	49.3	21.3	28.0	56.8%	50.7	-22.7
Q2 2020	GAAP	13.1	7.9	5.2	39.7%	17.4	-12.2
	Non-GAAP adjustments:						
	Acquisition-related purchase accounting charges (Note 2)		-0.6	0.6		0	0.6
	Non-GAAP	13.1	7.3	5.8	44.1%	17.4	-11.6
YTD 2020	GAAP	28.9	16.8	12.0	41.7%	36.0	-23.9
	Non-GAAP adjustments:						
	Acquisition-related purchase accounting charges (Note 2)		-1.4	1.4		0	1.4
	Non-GAAP	28.9	15.4	13.4	46.5%	35.9	-22.5

Note 1: During the three months ended June 30, 2021, we recognized \$900 thousand in revenue in connection with our workplan 2 award under the National Institute of Health Rapid Acceleration of Diagnostics Program. During the six months ended June 30, 2021, we recognized \$3.2 million in revenue in connection with our workplan 2 award under the National Institute of Health Rapid Acceleration of Diagnostics Program.

Note 2: Note 2: During the three months ended June 30, 2021, we incurred \$0.1 million of acquisition-related amortization of inventory valuation and \$0.4 million of acquisition-related amortization of intangible assets adjustments in connection with our acquisition of UmanDiagnostics. During the three months ended June 30, 2020, we incurred \$0.2 million of acquisition-related amortization of inventory valuation and \$0.4 million of acquisition-related amortization of intangible assets in connection with our acquisition of UmanDiagnostics. During the six months ended June 30, 2021, we incurred \$0.3 million of acquisition-related amortization of inventory valuation and \$0.7 million of acquisition-related amortization of intangible assets adjustments in connection with our acquisition of UmanDiagnostics. During the six months ended June 30, 2020, we incurred \$0.6 million of acquisition-related amortization of inventory valuation and \$0.8 million of acquisition-related amortization of intangible assets in connection with our acquisition of UmanDiagnostics.

Note 3: During the three months ended June 30, 2021, we incurred \$1.1 million in research and development expenses in connection with our workplan 2 award under the National Institute of Health Rapid Acceleration of Diagnostics Program. During the six months ended June 30, 2021, we incurred \$2.9 million in research and development expenses in connection with our workplan 2 award under the National Institute of Health Rapid Acceleration of Diagnostics Program.