

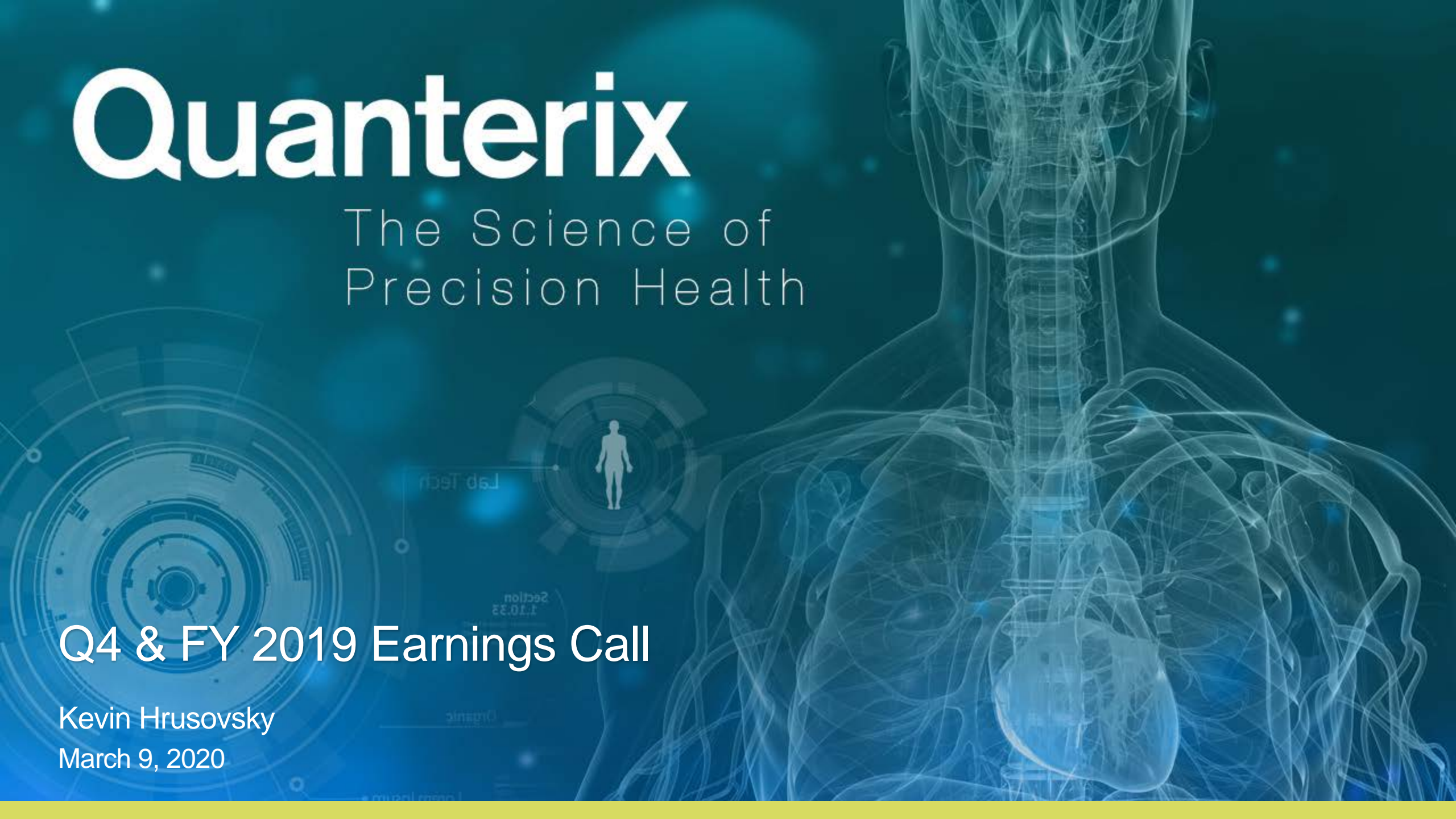
Quanterix

The Science of
Precision Health

Q4 & FY 2019 Earnings Call

Kevin Hrusovsky

March 9, 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.

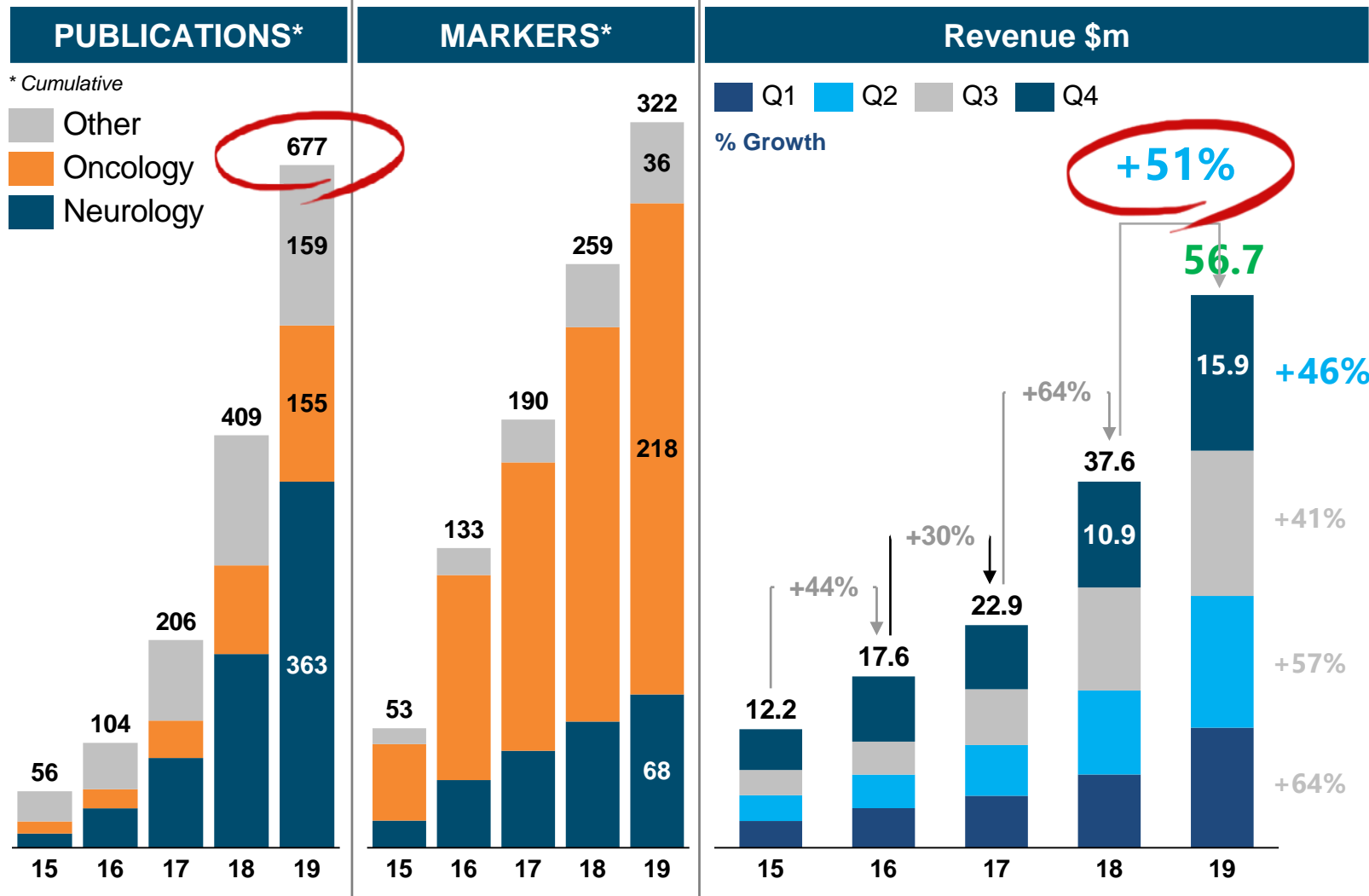
To supplement the Company's financial statements presented on a GAAP basis, the Company has provided certain non-GAAP financial measures. Management uses these non-GAAP measures to evaluate the Company's operating performance in a manner that allows for meaningful period-to-period comparison and analysis 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. Q4 & FY 2019 Highlights
 - ii. Vision and Strategy
 - Executional / Aspirational value creation
 - iii. 2020 Goals and Growth Catalysts

- II. Financial Report – Amol Chaubal – CFO

- III. Q&A

Scientific Research & Excellence in Execution driving Performance



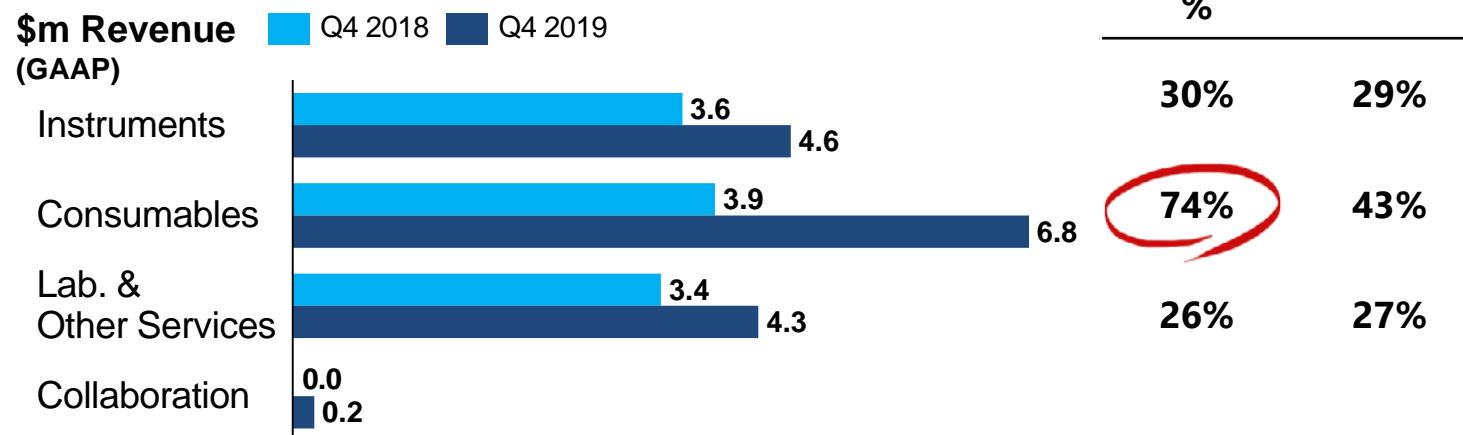
- ✓ Compelling Revenue growth & GM
- ✓ Launched HD-X and SP-X
- ✓ Full Year Consumables growth +87%
- ✓ Raised ~\$120m growth capital
- ✓ Acquired Uman Dx; Defense & Offense
- ✓ Siemens Nf-L license & Techne deal
- ✓ Nf-L in a record 49 pubs at ECTRIMS (MS) and strong showing at AAIC (AD)
- ✓ Strengthened team / new facility
- ✓ Powering Precision Health

Q4 & FY 2019 Growth Led by Consumables and Instruments

	Q4 2019	Q4 2018	YoY Growth
Revenue (\$million)			
US GAAP	\$15.9	\$10.9	+46%
Gross Margin (%)			
Adjusted*	47.3%	47.9%	-60 bps

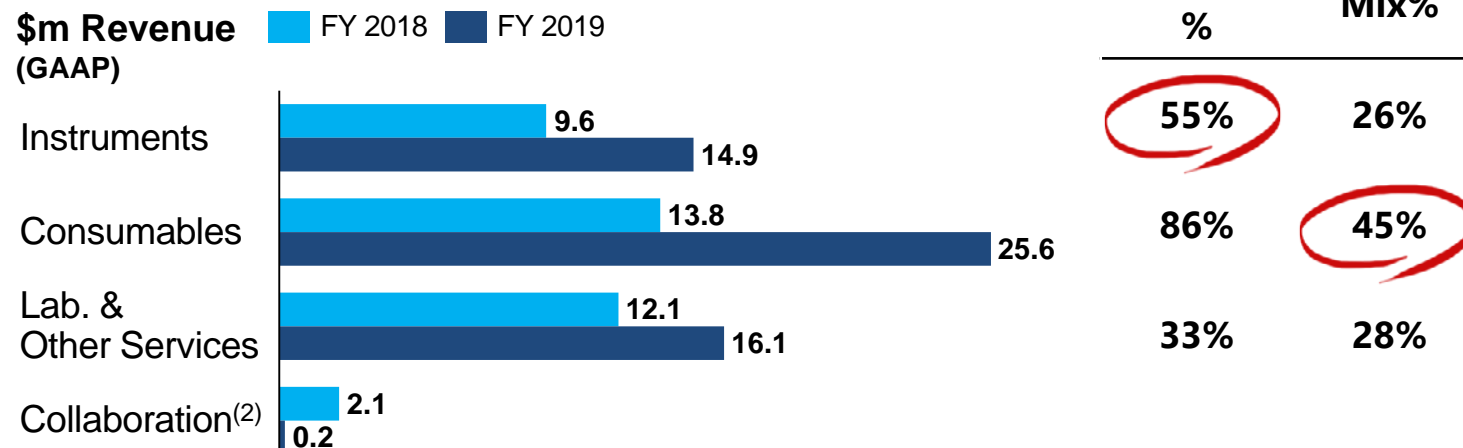
* Includes 410 bps adverse impact from Trade-In Program

\$m Revenue (GAAP)



	FY 2019	FY 2018	YoY Growth
Revenue (\$million)			
US GAAP	\$56.7	\$37.6	+51%
Gross Margin (%)			
Adjusted*	49.7%	45.9%	+380 bps

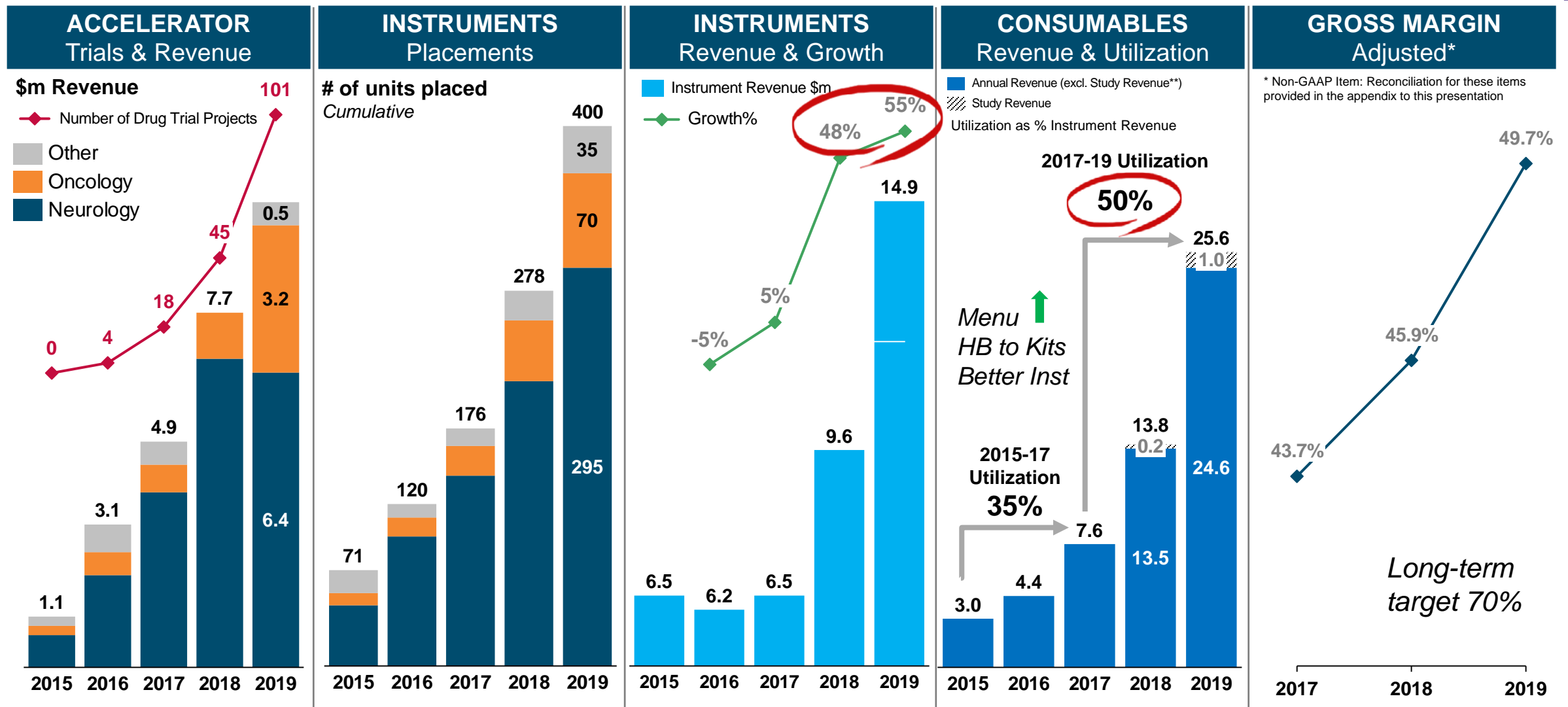
\$m Revenue (GAAP)



(2) FY 2018 Collaboration Revenue includes \$1.3M recognized in connection with termination of a license agreement

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

Excellence in Execution driving Performance that consistently exceeds expectations



** Study Revenue includes \$1.2m of Consumables Revenue recognized between Q3 2018 and Q2 2019 in connection with orders from one customer for use in a large clinical study.

FY 2019 Growth Stratification & Mix



	<u>Growth</u>
NA	+52%
Europe	+104%
Asia	+93%

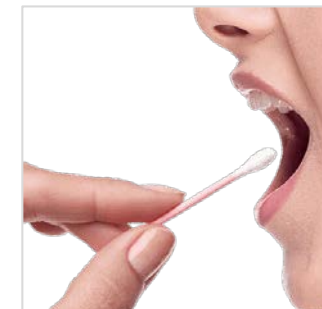
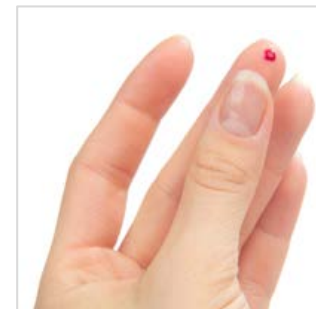
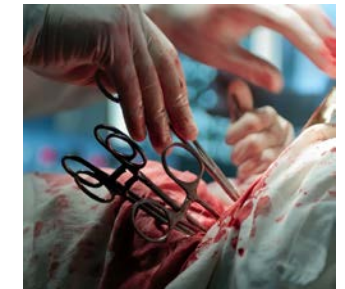
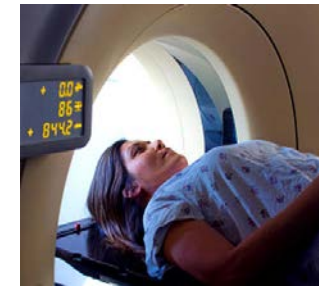
	<u>Growth</u>
Pharma/Biotech CRO	+57%
Academia	+87%

	<u>Growth</u>
Neurology	+121%
Oncology	+43%

- 97%

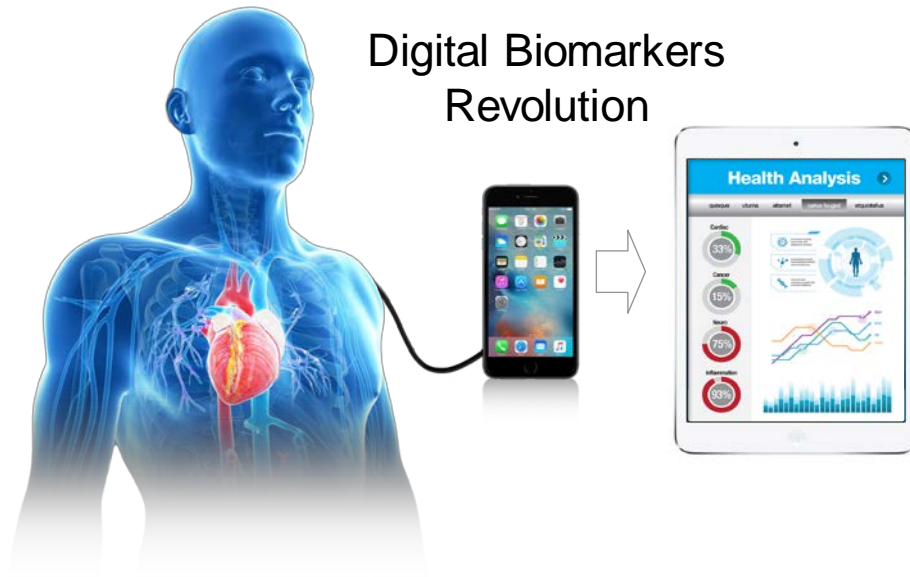
	<u>Growth</u>
Instruments	55%
Consumables	86%
Services	33%

Late : Invasive

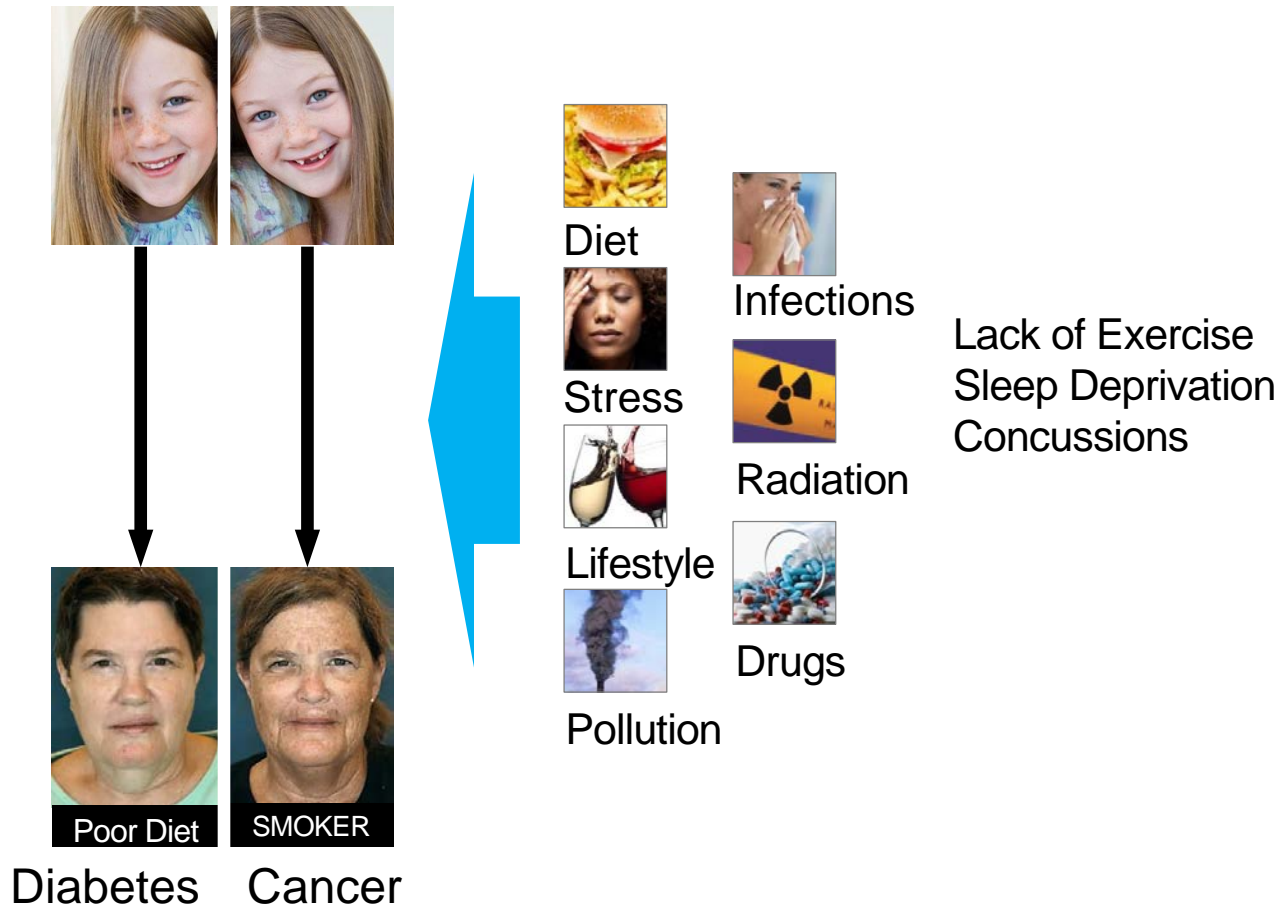


Early : Non-Invasive

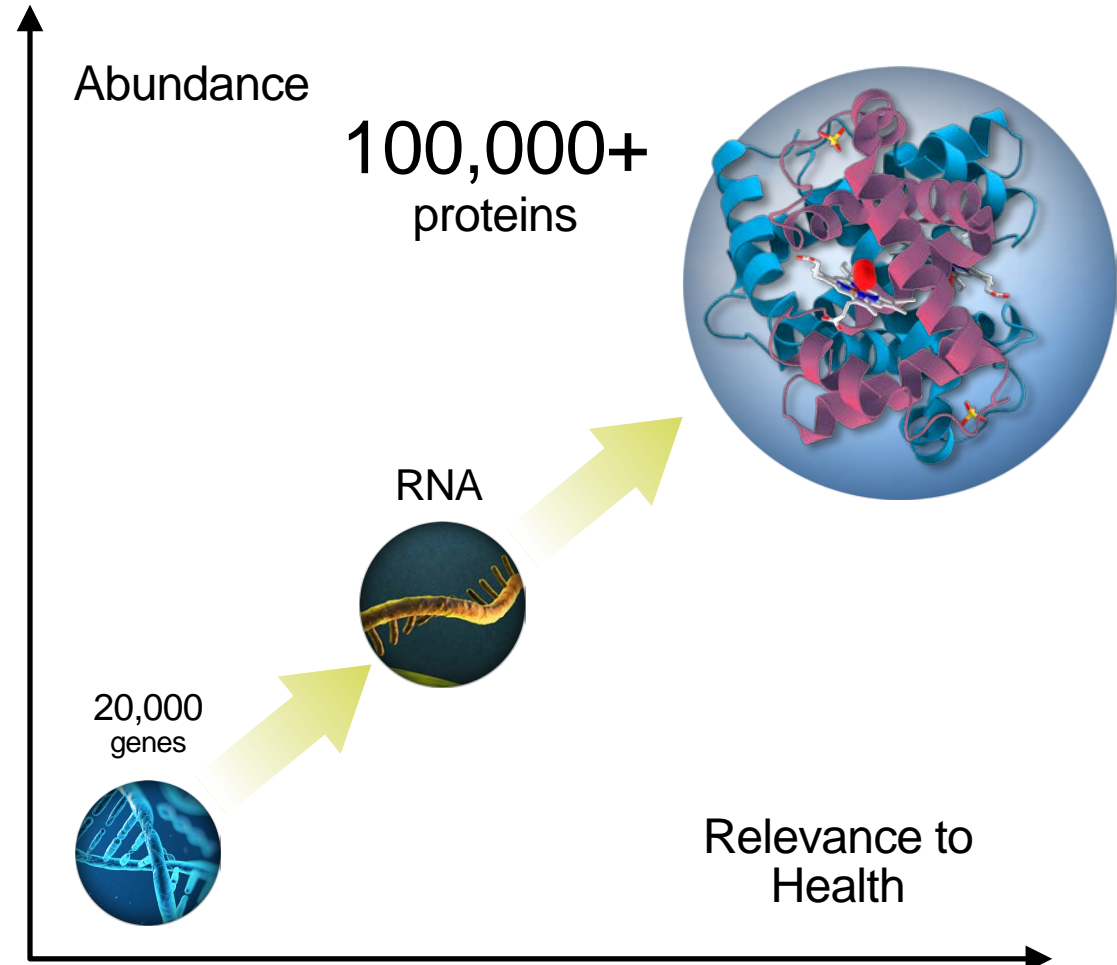
Digital Biomarkers Revolution



Environmental Factors

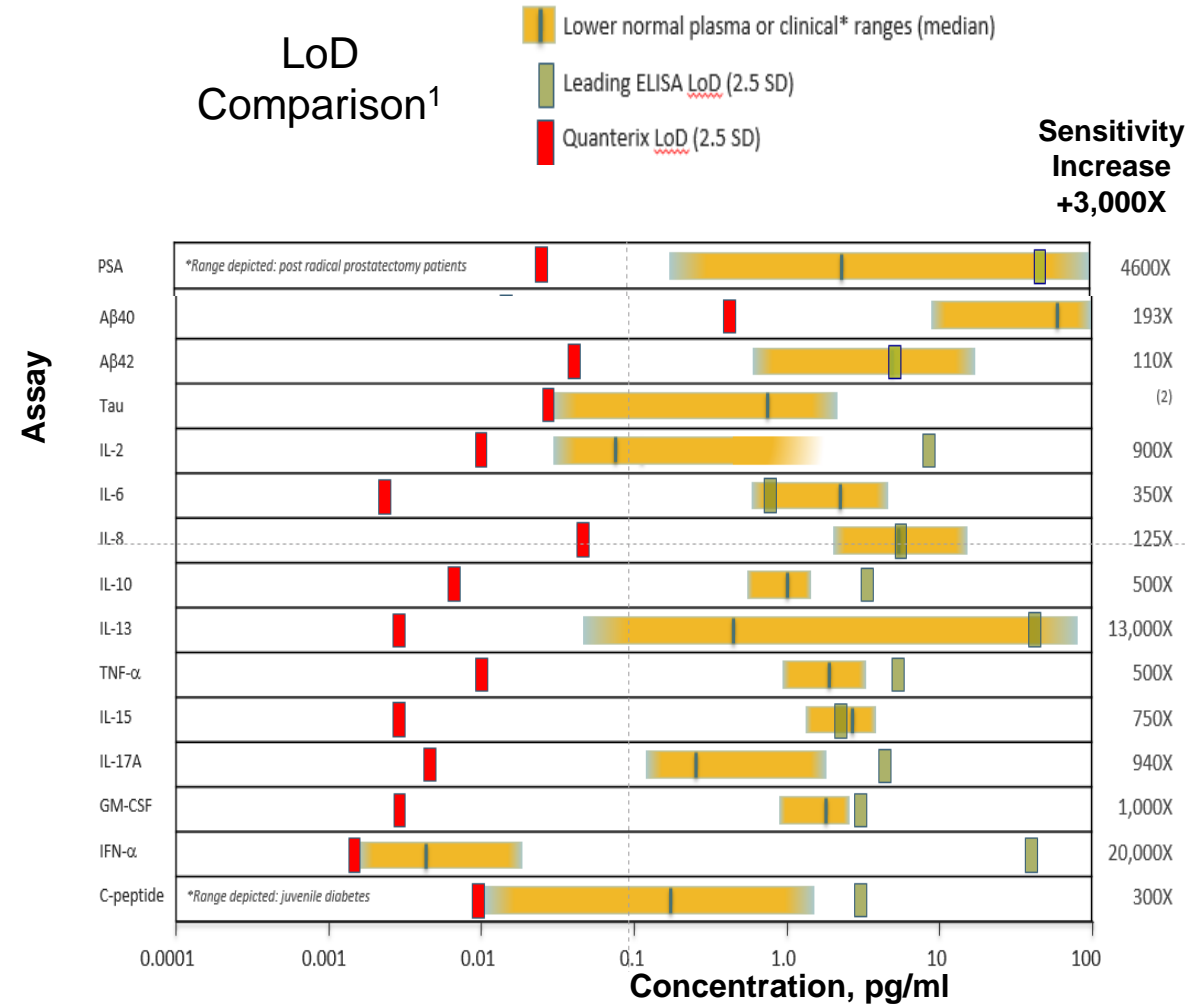
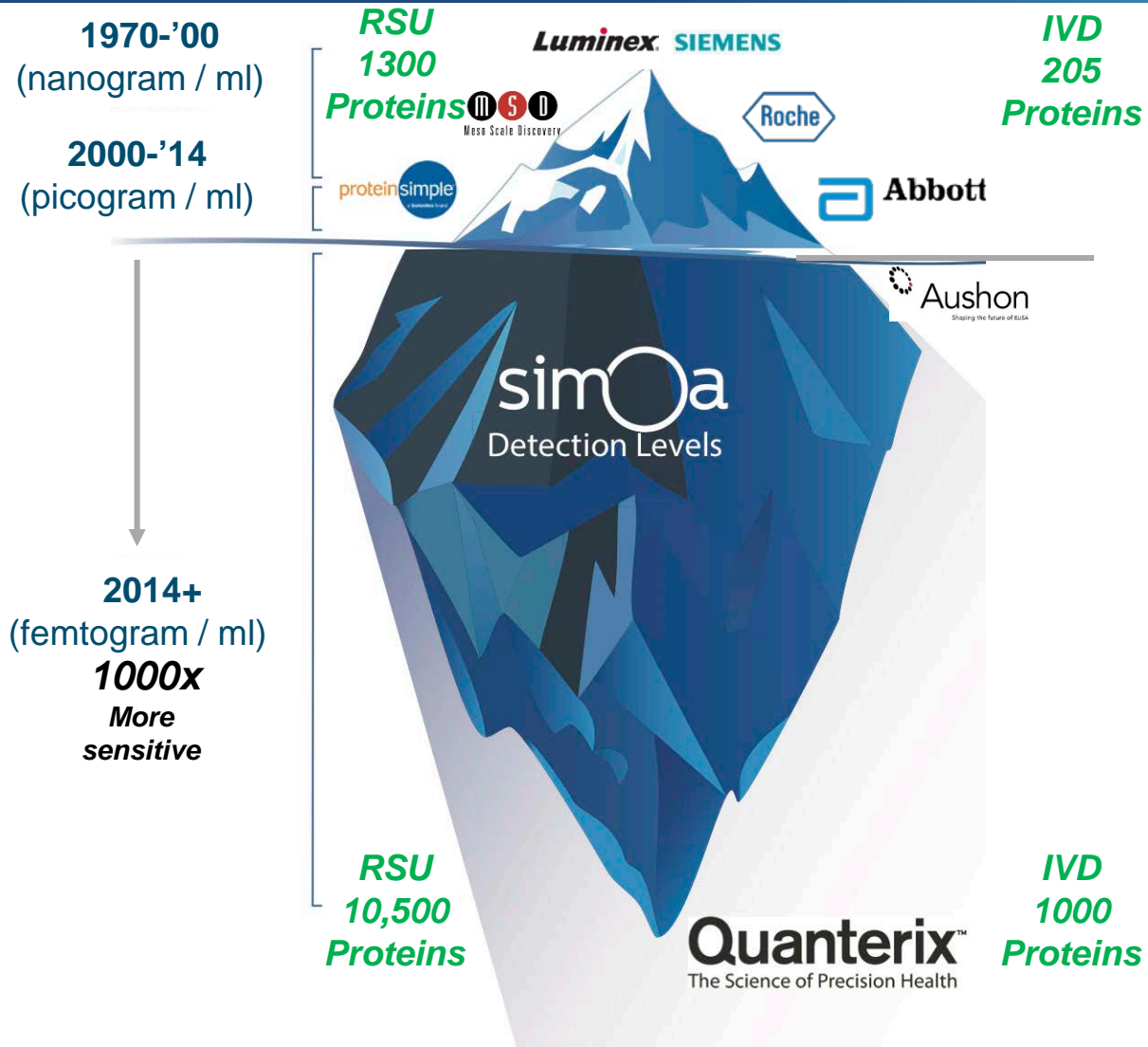


Protein Detection Importance

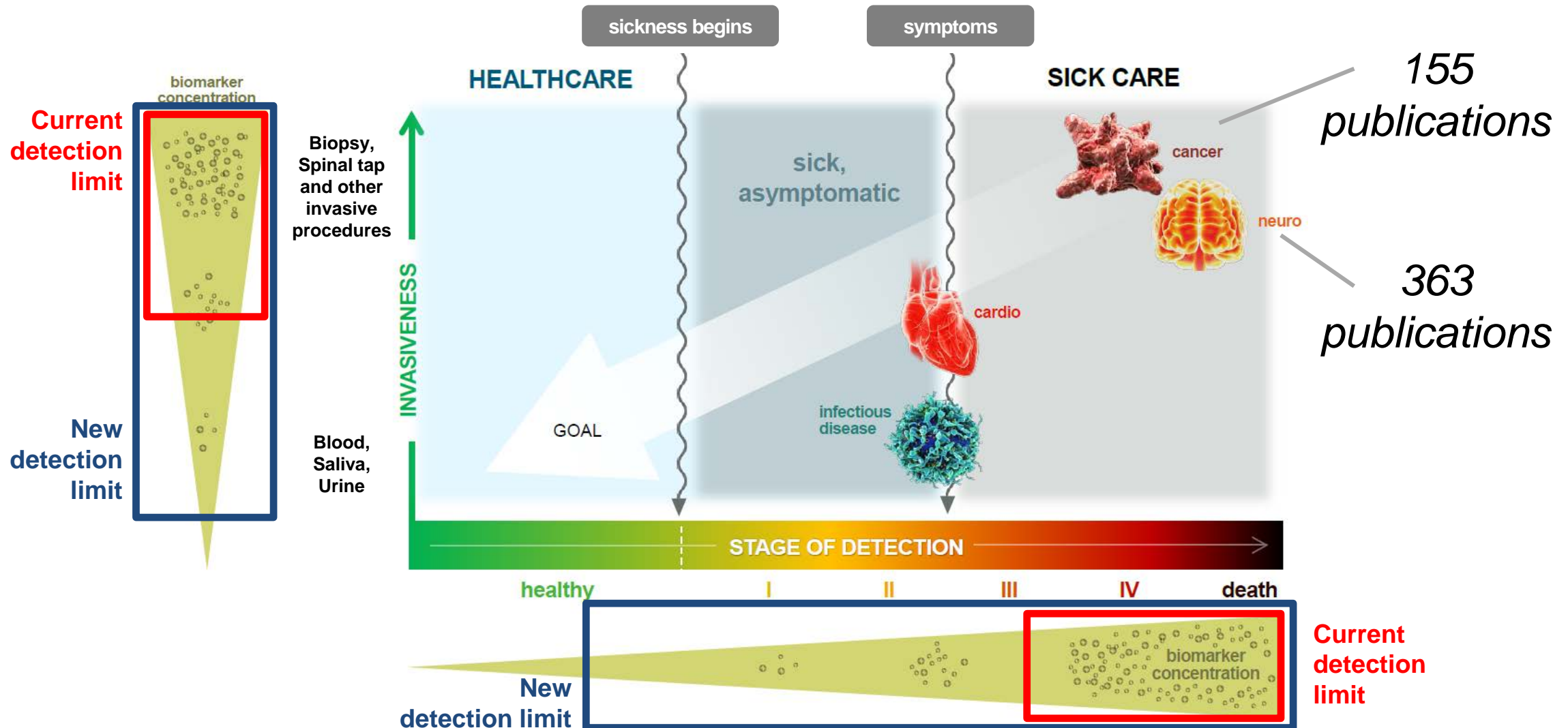


Evolution of Immunoassay

Simoa enables quantitative digital proteomics



Simoa[®] Sees Health to Disease Continuum



EXECUTION

Low Risk Research

Short to Mid-term: 2 – 3x

“High Probability” Drug Development

- ✓ Adoption pace; **\$0 to \$57M** in 5 yrs
- ✓ Technology and application validation
- ✓ Low regulatory or reimbursement risk
- ✓ Proven management, board and founder
- ✓ Strong economic profile, early penetration
- ✓ Solid balance sheet; **multiple growth catalysts**
- ✓ Investor business development engine / PPH
- ✓ IP strength and Nextgen roadmap

ASPIRATION

High Value Diagnostics & Health Screens

Mid to Long-term: 10 – 15x

“Liquid MRI” for Brain & **“Liquid Biopsy”** for Cancer

- ✓ Regained 100% of diagnostic rights
- ✓ Blood, low cost and high optionality
- ✓ Neuro toolkit, liquid biopsy, drug rescue
- ✓ Short-term LDT, Longer-term IVD and POC
- ✓ Abbott, Quest, Labcorp, Siemens, Roche
- ✓ Management team well positioned

Capture Major Market Opportunity through our Disruptive Technology

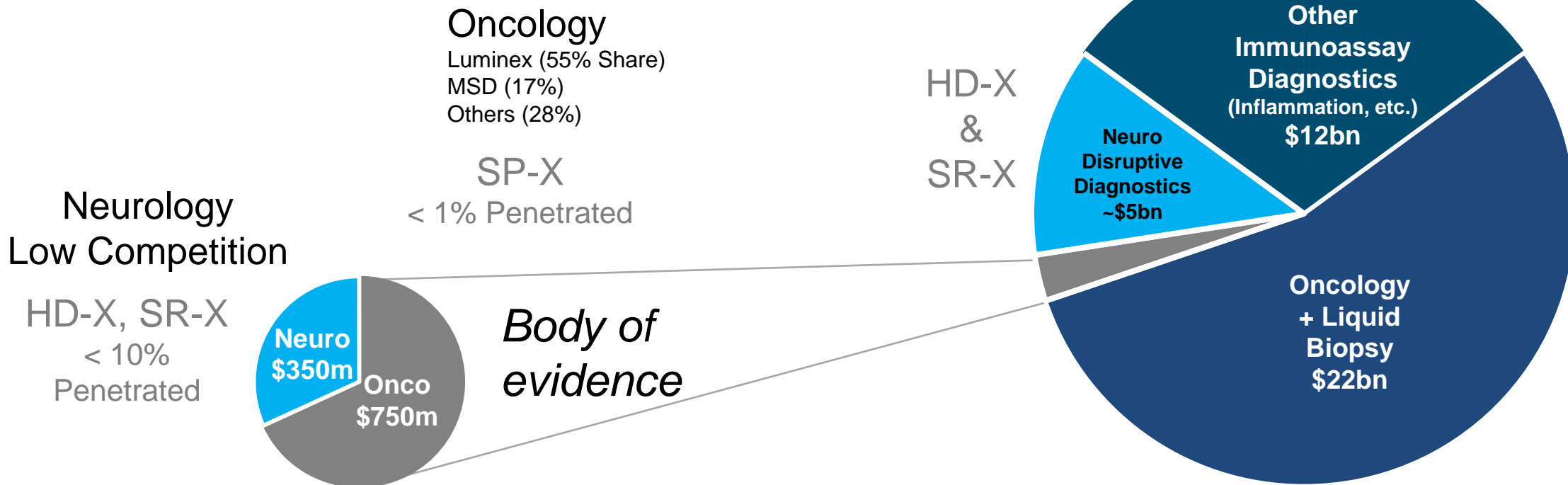
EXECUTION

\$1B - \$4B: Research

Market Growth ~10% p.a.

ASPIRATION

\$40B+ Diagnostics



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

300+ assays

Contract research

258 Installed
(202 HD-1s, 56 HD-Xs)

118 Installed

13 Installed

Homebrew kits

Custom assay development & reagent production

Fully automated

Benchtop

Benchtop

Singleplex and Multiplex

CLIA and LDT capabilities

1-6 Plex

1-6 Plex

1 – 10+ plex

100 Plate Kits
80 Bead Kits

Neuro Focused

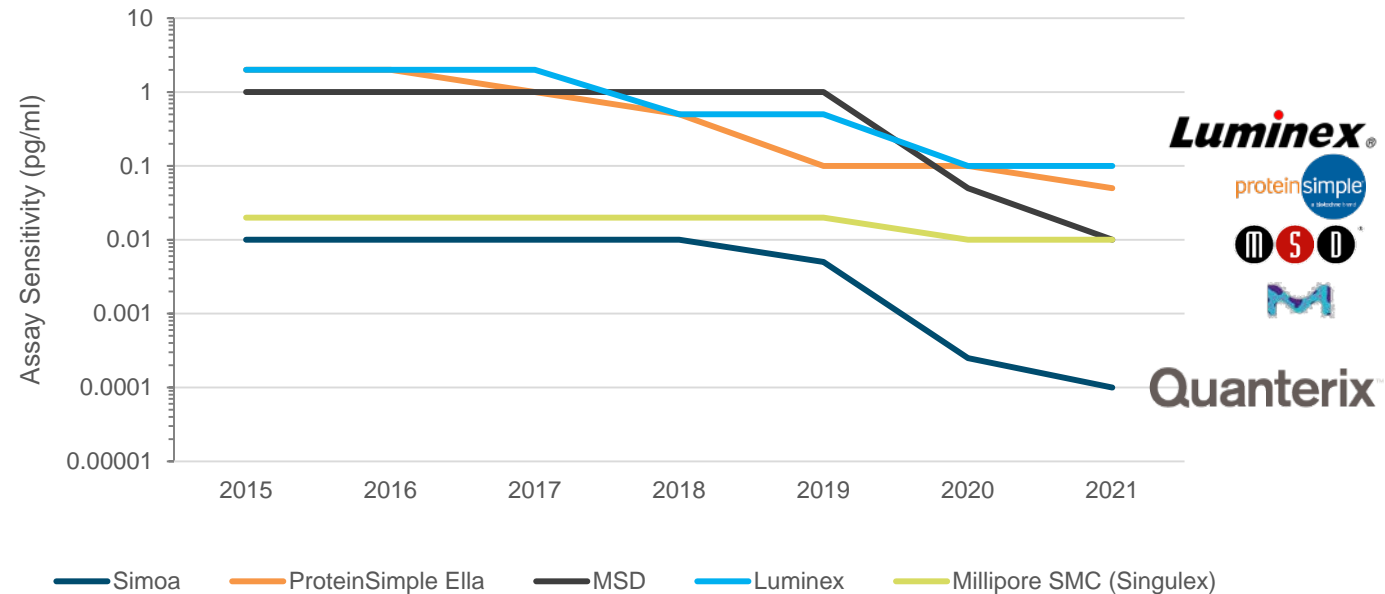
Neuro Focused

Onco Focused

Sensitivity Enables...

- ✓ Early detection
- ✓ Smaller samples
- ✓ Dilution for accuracy
- ✓ Multiplex – Specificity
- ✓ Future proofing

Sensitivity (pg/ml) -- Illustrative

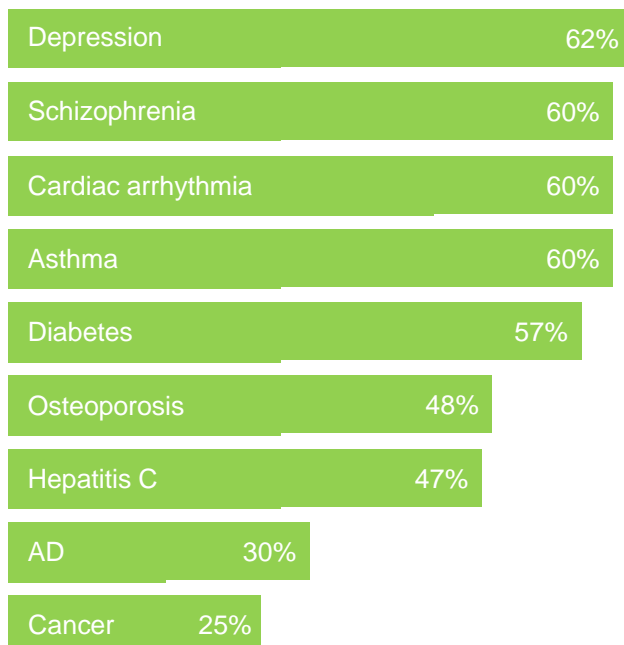


DRUG PERFORMANCE

TOXICITY

Adverse drug events are a substantial cause of Death in USA

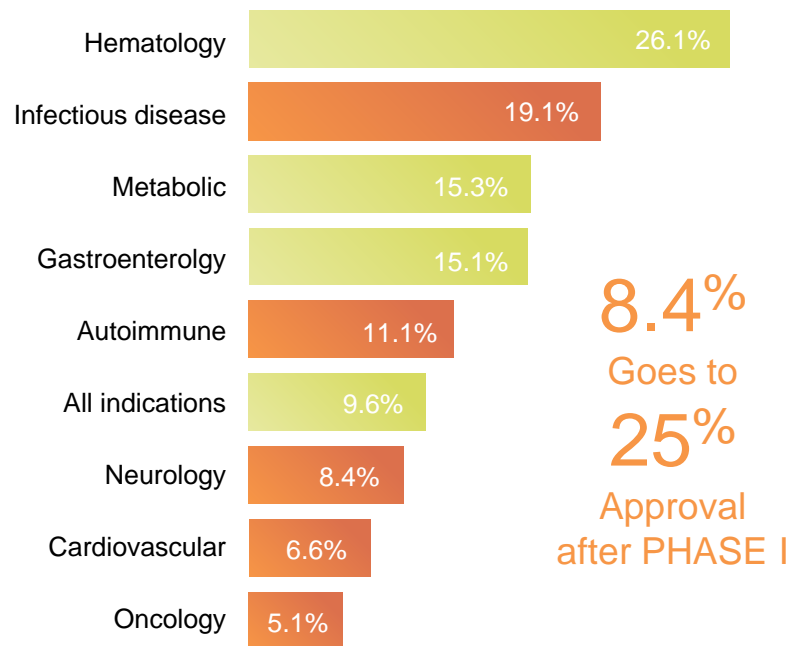
EFFICACY



PROBABILITY OF DRUG APPROVAL

300%

increase if biomarkers are used



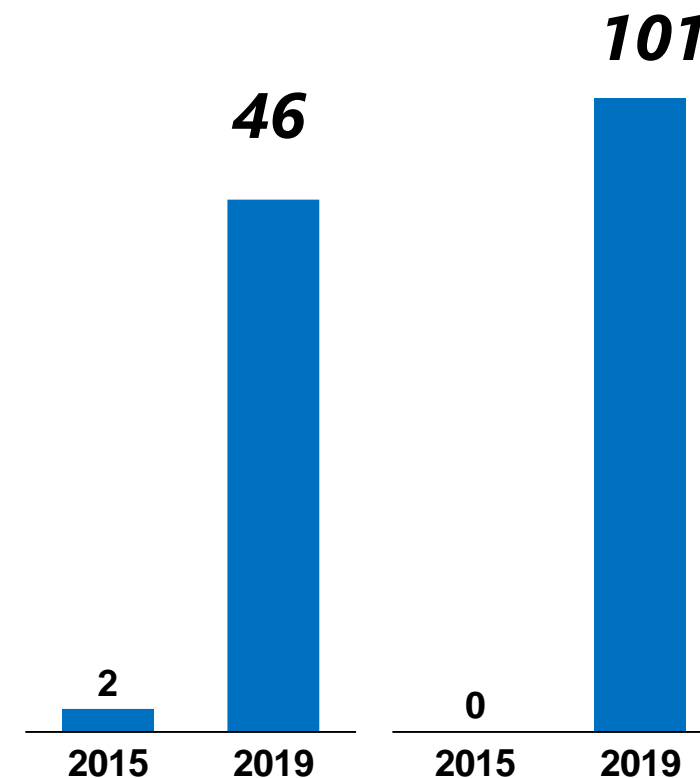
8.4%
Goes to
25%
Approval
after PHASE I

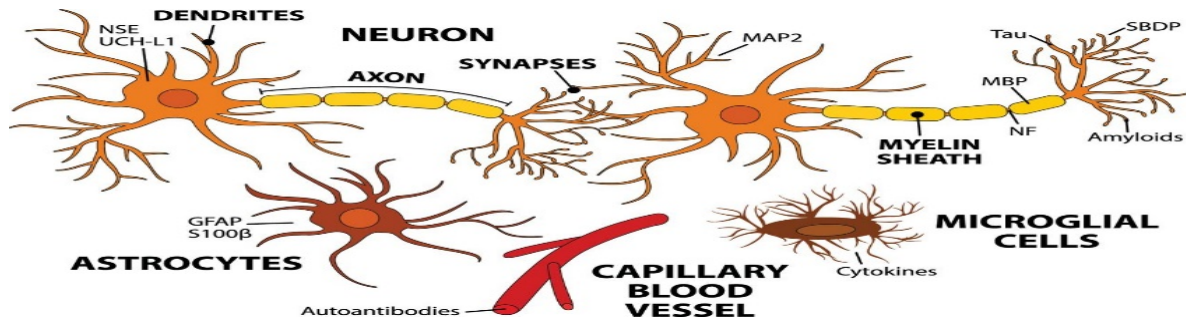
Probability of Phase III approval after Phase 1 approval

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

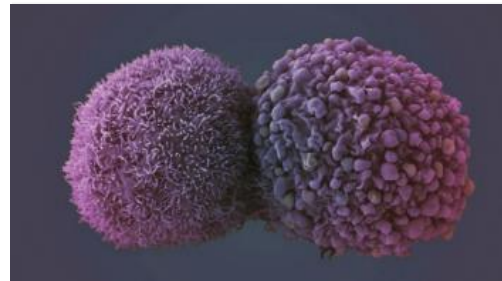


Our Disruption could be used to unlock Three Potential Large Clinical Diagnostic Opportunities



Neurology

Unlocking potential for early diagnosis and monitoring of neurological disease



Liquid Biopsy

Enhancing and disrupting by detecting protein + molecular biomarkers



POC Immuno-Dx

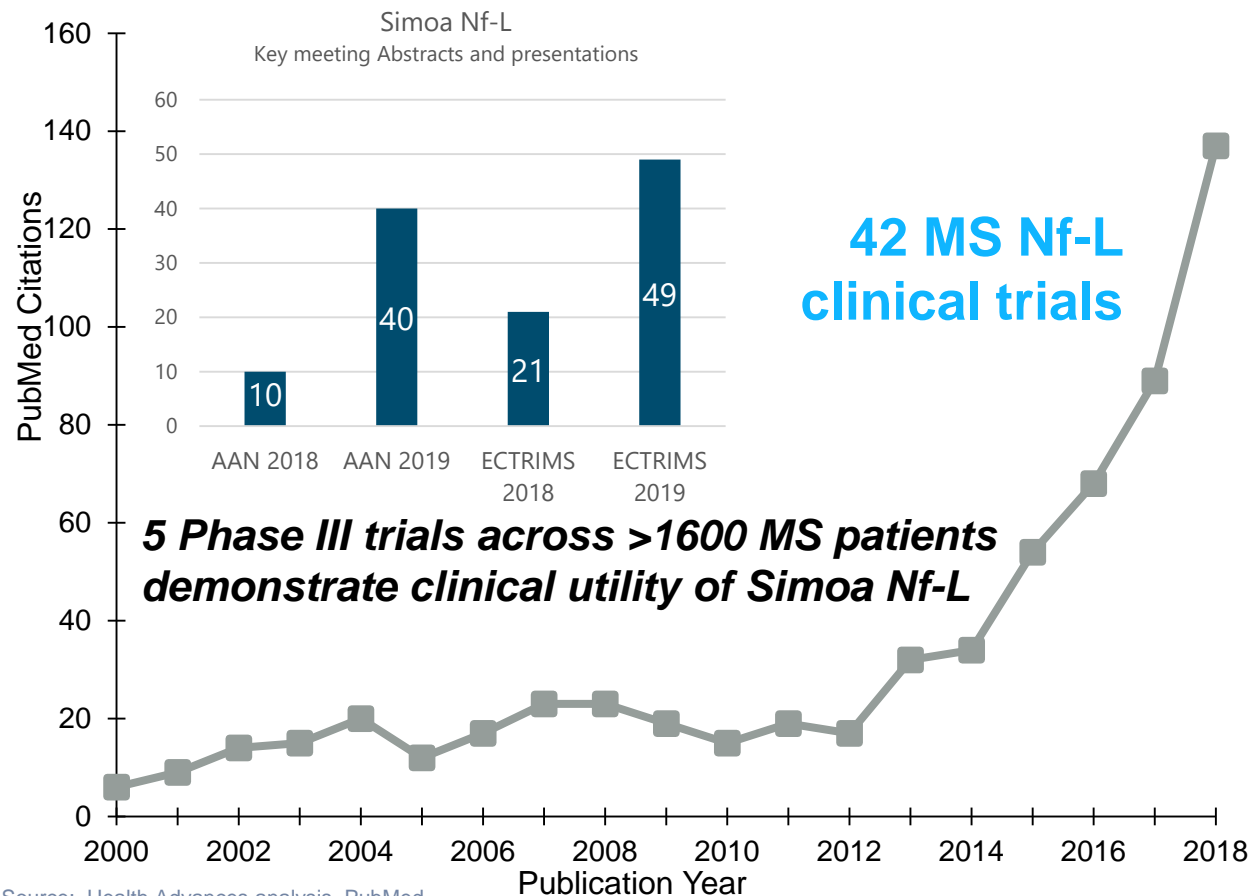
Enabling routine longitudinal testing at the POC with minimal sample input (finger prick)

Key Clinical Dx Platform Attributes

- ✓ Low sample input requirements
- ✓ Industry leading sensitivity for protein and molecular interrogation
- ✓ Multiplexing capability
- ✓ Automated workflow

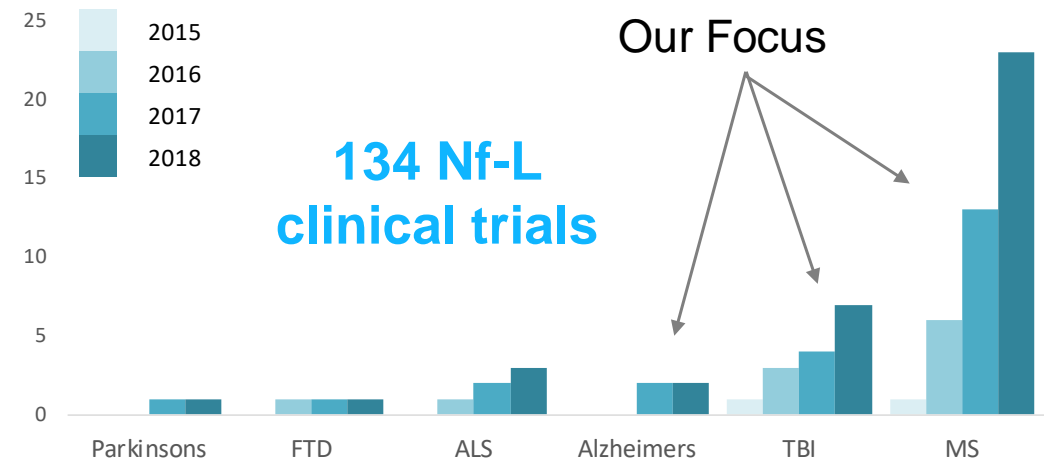
Nf-L Rapidly Expanding as Best In Class Neuro Biomarker

PEER-REVIEWED PUBLICATIONS ON Nf-L



Source: Health Advances analysis, PubMed.

Nf-L PUBLICATIONS



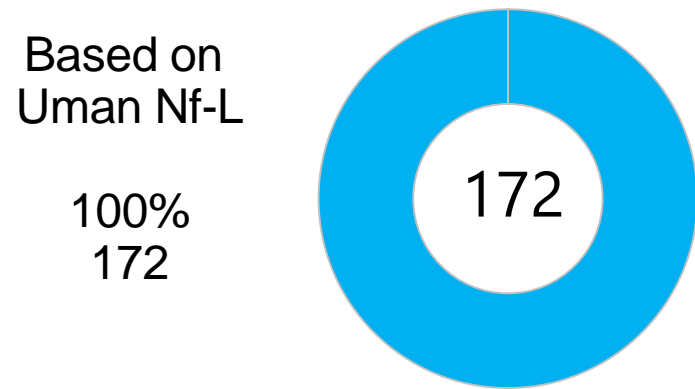
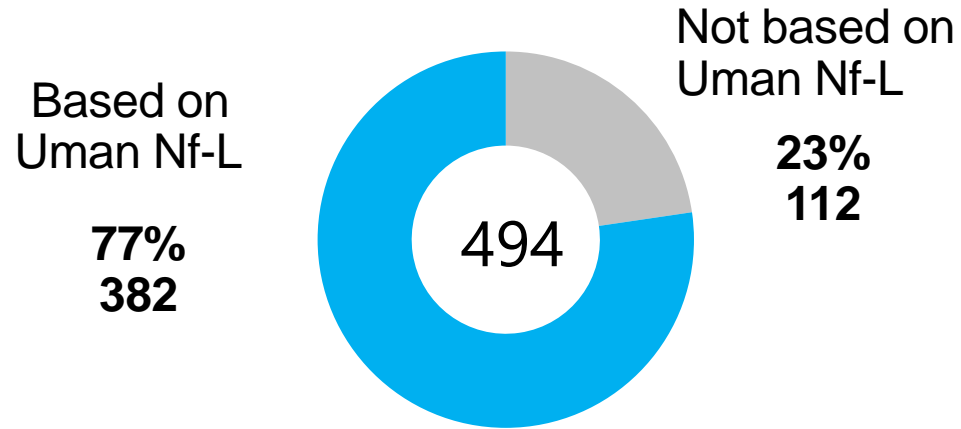
STUDIES CONFIRM NFL CLINICAL UTILITY:

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

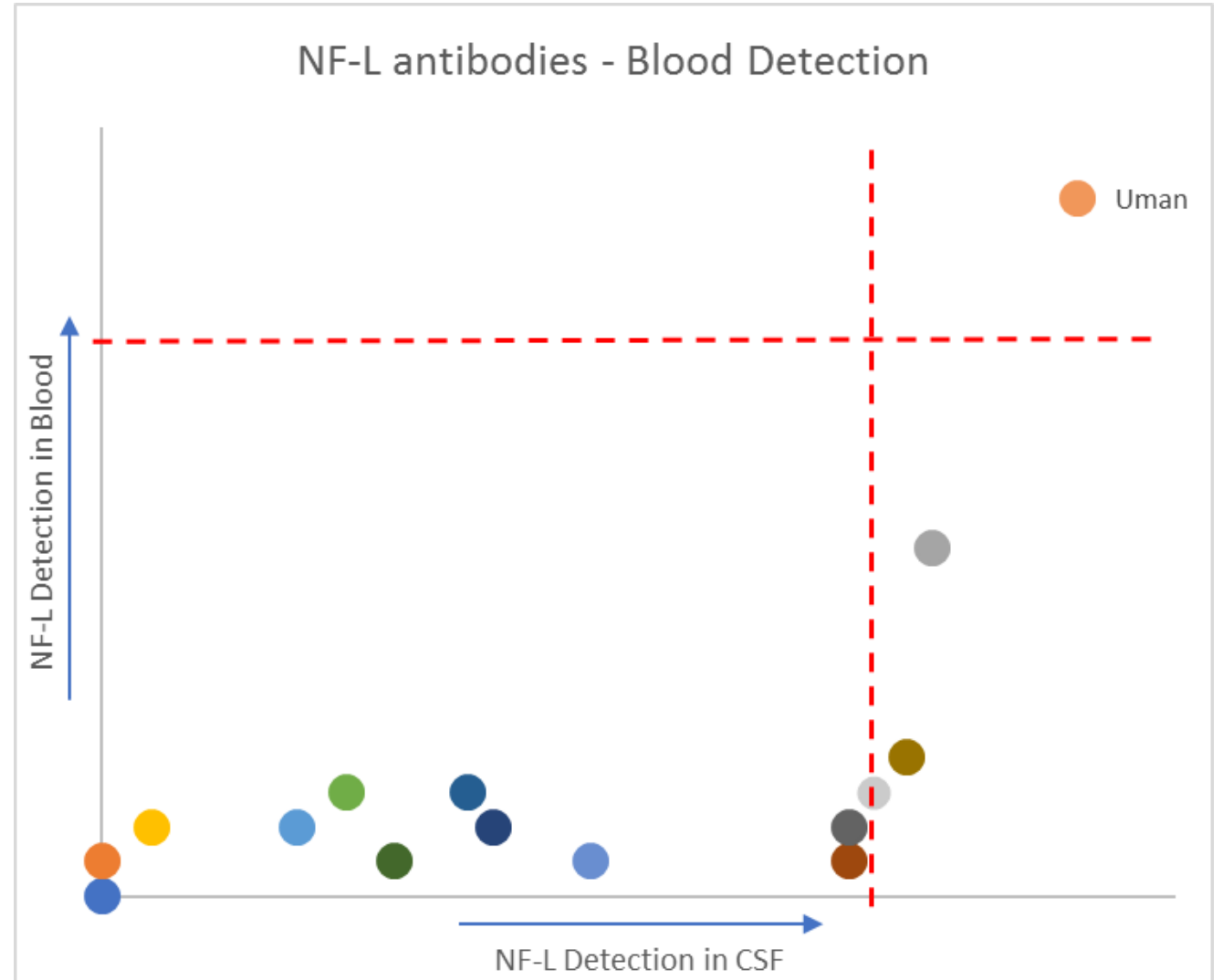
Majority of published data obtained with Simoa Nf-L

Uman Nf-L Antibody is Unparalleled

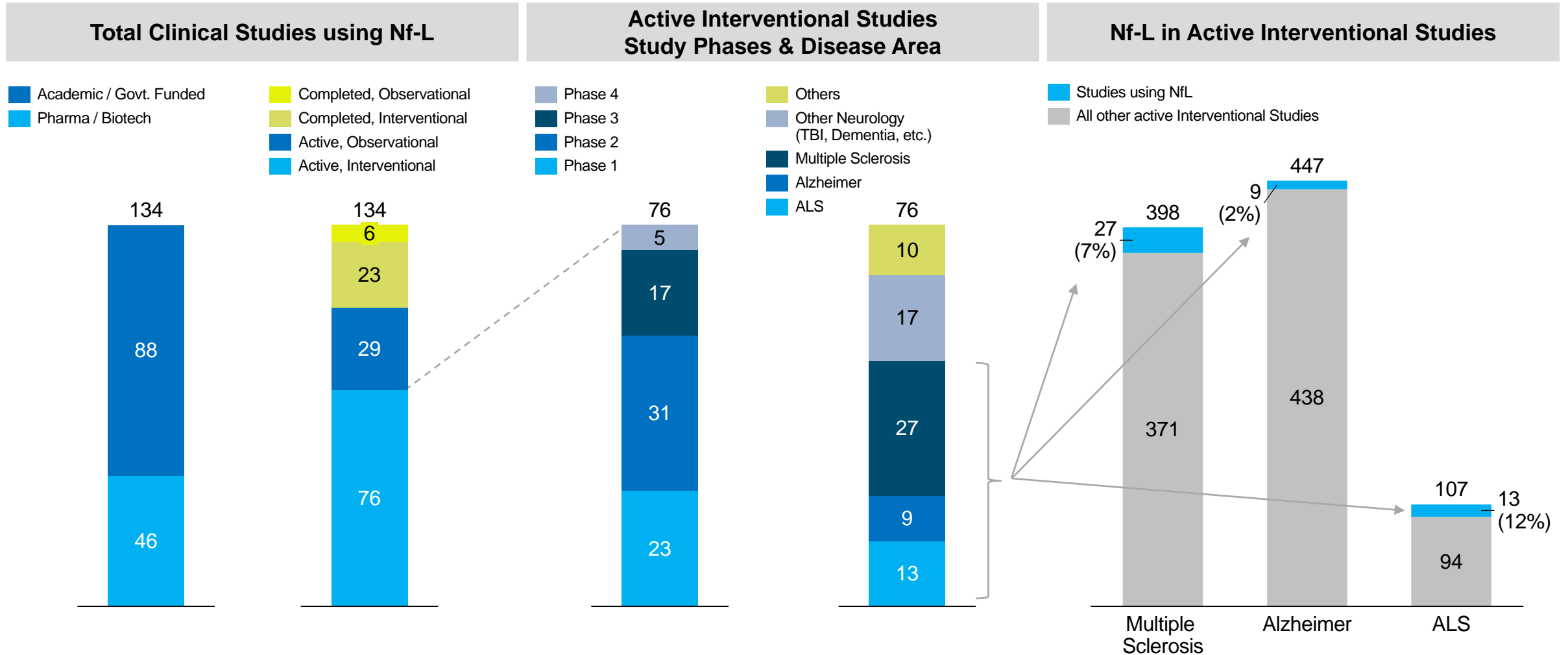
Publications (CSF & Blood)



Publications on Blood

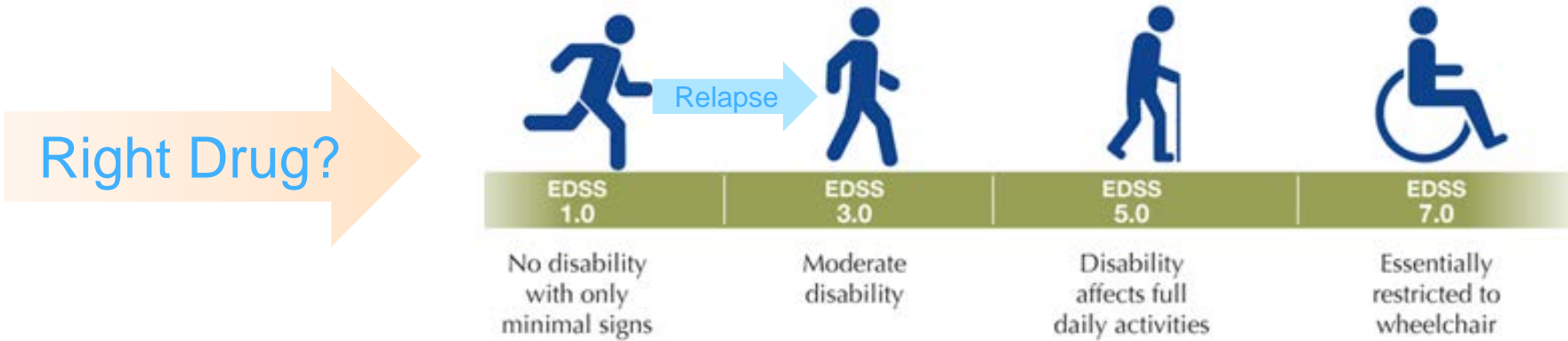











Unlocking Rich Clinical Potential of Nf-L



Serum Nf-L Powering Major Drug Trials

\$22B Market – 16 drugs



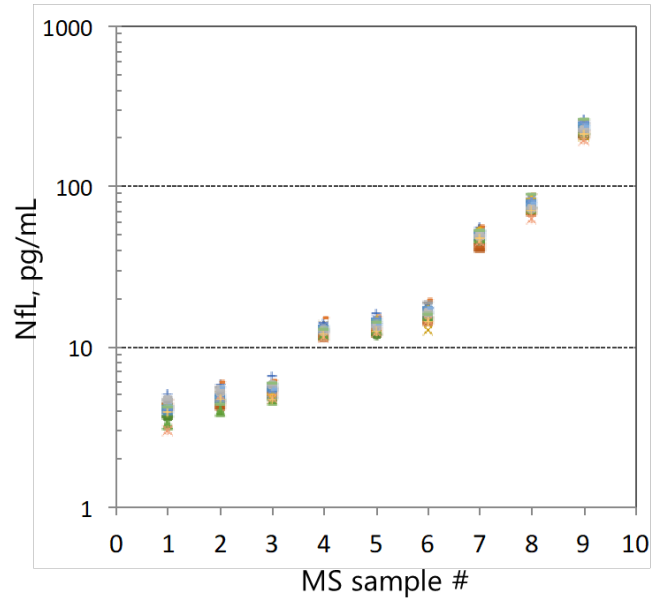
Drug Trials	 	<ul style="list-style-type: none"> • Phase III ASCLEPIOS I/II trials • Nf-L used as secondary endpoint, reduction after 3 months
Drug Selection	 	<ul style="list-style-type: none"> • Phase III OPERA I/II AND ORATORIO trials: Nf-L lowered to healthy. • Ocrevus: \$1.75B sales, highest MS drug share in US of 40%
Disease Biology	 	<ul style="list-style-type: none"> • Understanding of MS genetics • sNf-L increased 6 years before onset of MS
Advancing Toward Clinic	  	<ul style="list-style-type: none"> • 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

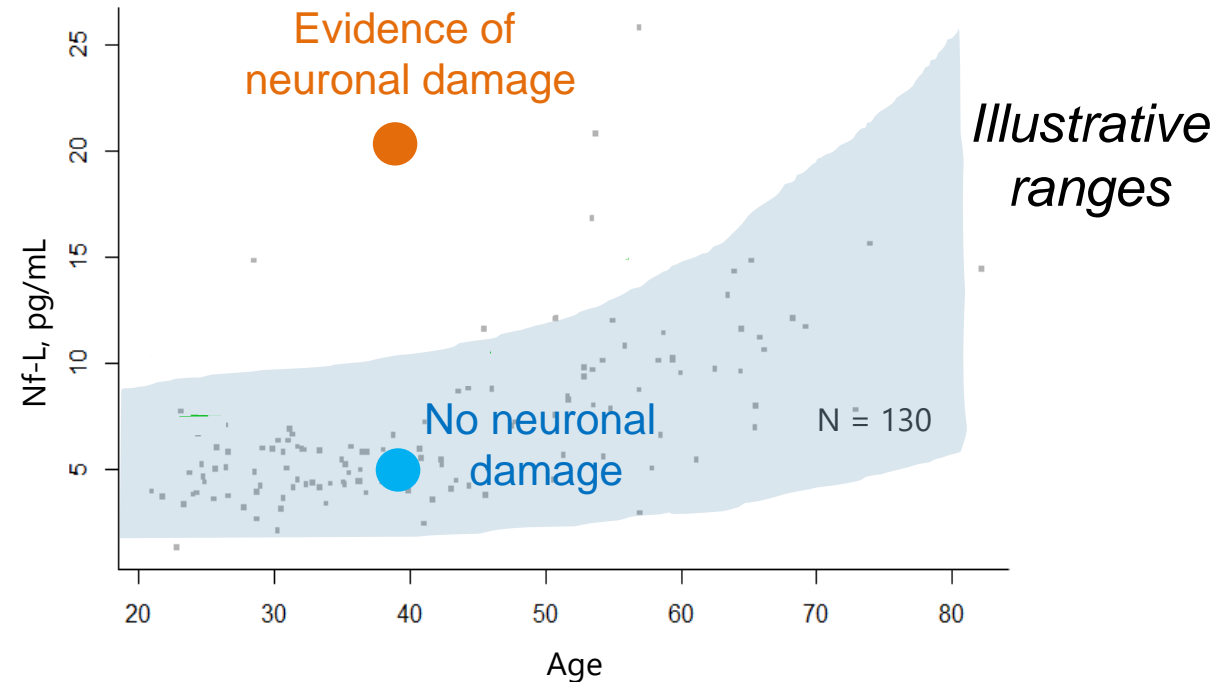
Multi-site analytical validation study: 5 NA and 12 EU sites



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



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

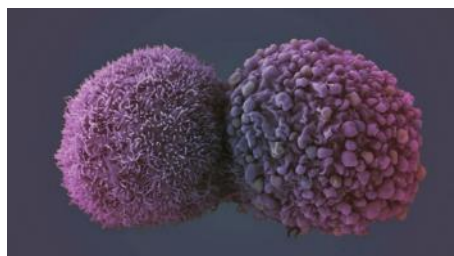


Sotirchos et al, AAN 2019

Analytical validity

Clinical Validity

2020 Objectives



Neurology

Oncology

Strategy

Financials

Technology

High double digit growth
50%+ utilization
50% HDx IB by YE 2020
Expand APAC presence

Oncology KOL Ecosystem
Add 50 Assays
Grow SPx

IVD partnerships
Strategic M&A
Diagnostics Strategy

3yr Growth: 30-40%
1H'20 slower growth for Instrument/Consumables, faster growth for Services due to installed base overhaul
Gross Margin: +200 bps
Instr Rev Growth: 25%+
90 HDx's
90 SRx/SPx

100x sensitivity increase by YE 2021

Poised to Disrupt Healthcare and Create Significant Value

Execution: 2 – 3x value creation

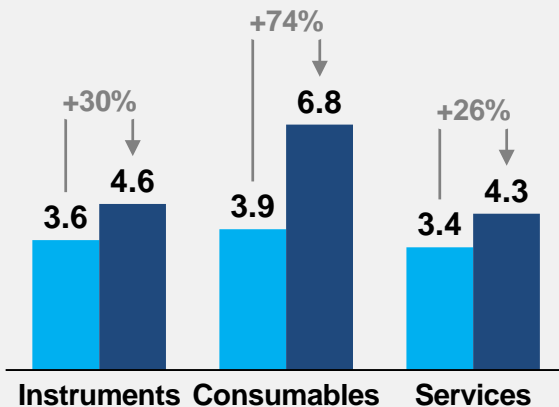
Aspirational: 10 – 15x value creation



Q4 2019 & FY 2019 Financials

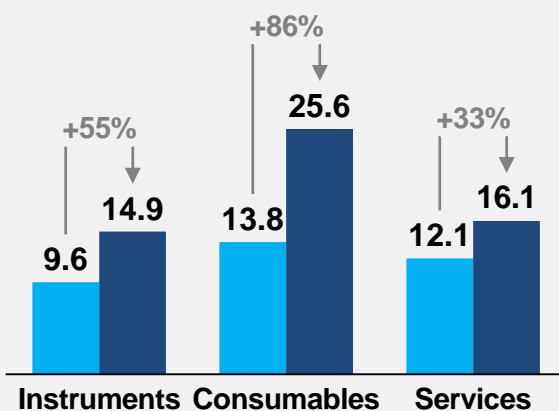
\$m Q4 Revenue

■ Q4 2018 ■ Q4 2019



\$m FY Revenue

■ FY 2018 ■ FY 2019

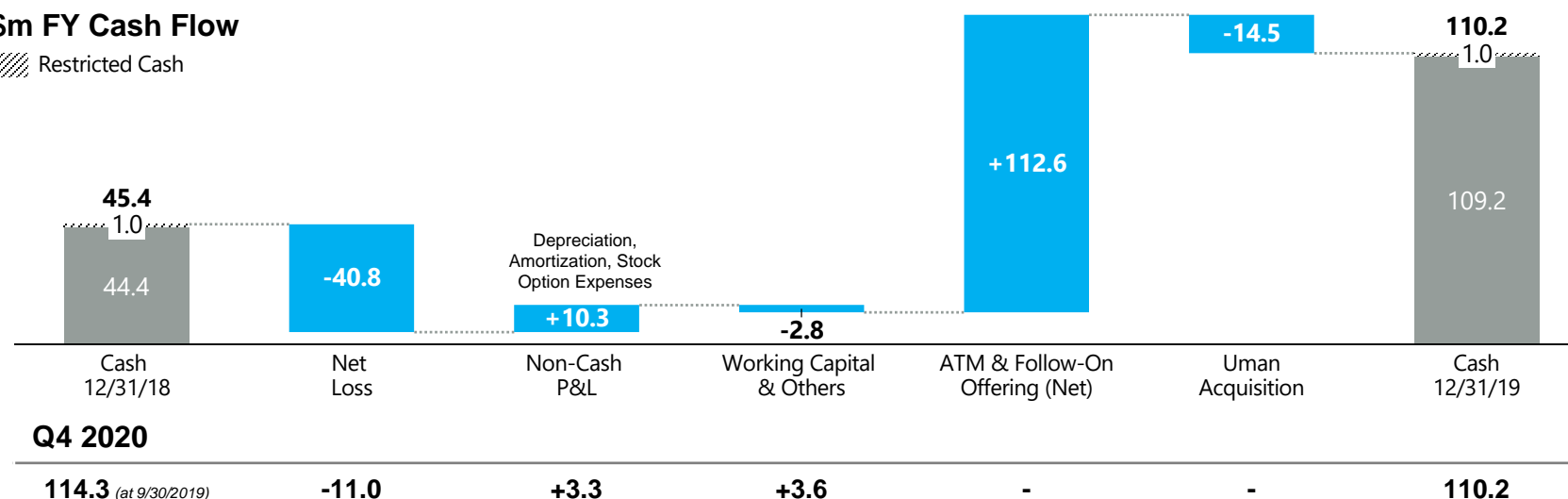


in \$m

	GAAP				Non-GAAP*			
	Q4 2019	Q4 2018	FY 2019	FY 2018	Q4 2019	Q4 2018	FY 2019	FY 2018
Total Revenue	15.9	10.9	56.7	37.6	15.9	10.9	56.7	36.3
<i>Growth vs. PYR</i>	46%		51%		46%		56%	
Gross Profit	6.9	5.2	26.8	17.9	7.5	5.2	28.2	16.7
<i>Gross Margin %</i>	43.1%	47.9%	47.3%	47.7%	47.3%	47.9%	49.7%	45.9%
Operating Expenses	18.4	14.6	68.4	49.5	18.2	14.5	65.9	48.9
Loss from Operations	-11.5	-9.4	-41.6	-31.6	-10.7	-9.3	-37.7	-32.2

\$m FY Cash Flow

▨ Restricted Cash



Q4 2020

114.3 (at 9/30/2019) -11.0 +3.3 +3.6 - - 110.2

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

2019 Spons



J.P.Morgan



	2018	2019
Speakers	18	42
Total Attendees	~150	250+
Focus	Neuro Only	Neuro & Onco concurrent tracks
Leadership	Quanterix Only	10 Member External PPH Advisory Board

*Amsterdam
December '18*

*Barcelona
December '19*

2020 Boston

*Anticipating:
75 Speakers
20 Sponsors
500 Attendees
Neuro & Oncology*

***Thursday, March 12th
Webinar on Nf-L***

Quanterix™

APPENDIX



Reconciliation of non-GAAP Financials

in thousands (unaudited)

	2019 Three months ended December 31		2018 Year ended December 31	
Total revenue	\$ 15,917	\$ 10,877	\$ 56,734	\$ 37,632
Revenue from termination of license agreement (Note 1)	—	—	—	\$ (1,342)
Non-GAAP total revenue	\$ 15,917	\$ 10,877	\$ 56,734	\$ 36,290
Gross profit	\$ 6,865	\$ 5,208	\$ 26,836	\$ 17,948
Revenue from termination of license agreement (Note 1)	—	—	—	\$ (1,342)
Acquisition-related purchase accounting charges (Note 2)	\$ 667	\$ 5	\$ 1,378	\$ 49
Non-GAAP gross profit	\$ 7,532	\$ 5,213	\$ 28,214	\$ 16,655
GAAP gross margin %	43.1%	47.9%	47.3%	47.7%
Non-GAAP gross margin %	47.3%	47.9%	49.7%	45.9%

Note 1: During Q3 of the year ended December 31, 2018, we recognized \$1.3 million in collaboration and license revenue in connection with the termination of our license agreement with bioMerieux SA.

Note 2: During the three and twelve months ended December 31, 2019, we incurred \$284 thousand and \$612 thousand, respectively, of acquisition-related amortization of inventory valuation in connection with our acquisition of UmanDiagnostics. Also during the three and twelve months ended December 31, 2019, we incurred \$383 thousand and \$766 thousand, respectively, of acquisition-related amortization of intangible assets adjustments in connection with our acquisition of UmanDiagnostics. During the three and twelve months ended December 31, 2018, we incurred \$5 thousand and \$49 thousand, respectively, of acquisition-related amortization of inventory valuation adjustments in connection with our acquisition of Aushon Biosystems.