

Quanterix



The Science of
Precision Health

J.P. Morgan Healthcare Conference

Kevin Hrusovsky
January 15, 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. These forward-looking statements include the Company's estimated Q4 and full year 2019 financial performance, which is preliminary and unaudited and is subject to completion of the Company's normal quarter and year-end close procedures. These procedures and the audit of the Company's financial statements for the year ended December 31, 2019 are ongoing and could result in changes to such estimated information. Forward-looking statements in this news release are based on Quanterix' expectations and assumptions as of the date of this press release. 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.

Vision and Strategy for Disruptive Value Creation

- Execution
- Aspiration

2019 Compelling Progress

2020 Strategic Goals and Growth Catalysts

EXECUTION

Short-term to Mid-term: 2 – 3x

Low Risk Research Value Creation

- ✓ 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

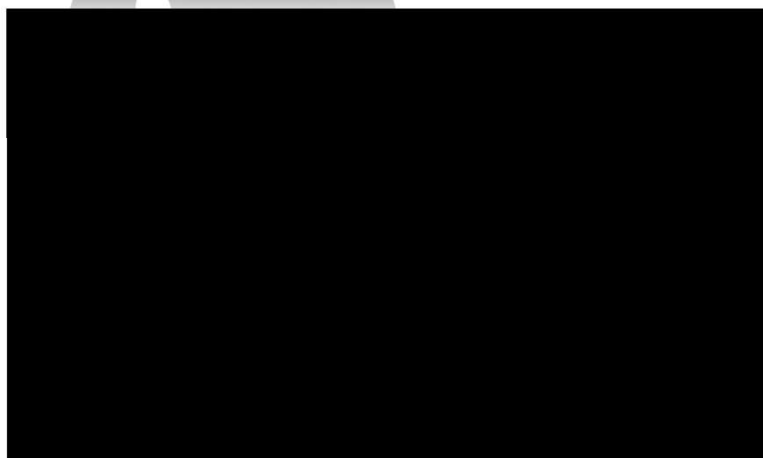
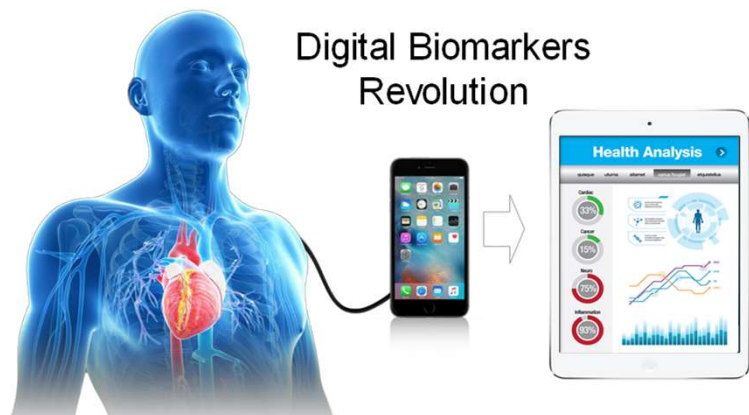
ASPIRATION

Mid-term to Long-term: 10 – 15x

High Value Diagnostic Disruption

- ✓ Precision health body of evidence
- ✓ Disruptive “sensitivity” in all “omics”
- ✓ Regained 100% of diagnostic rights
- ✓ Blood based, low cost and high optionality
- ✓ Neuro toolkit, liquid biopsy, single cell, drug rescue
- ✓ Short-term LDT, Longer-term IVD and POC
- ✓ Abbott, Quest, Labcorp, Siemens, Roche
- ✓ Management team well positioned

Convergence of Technology and Healthcare



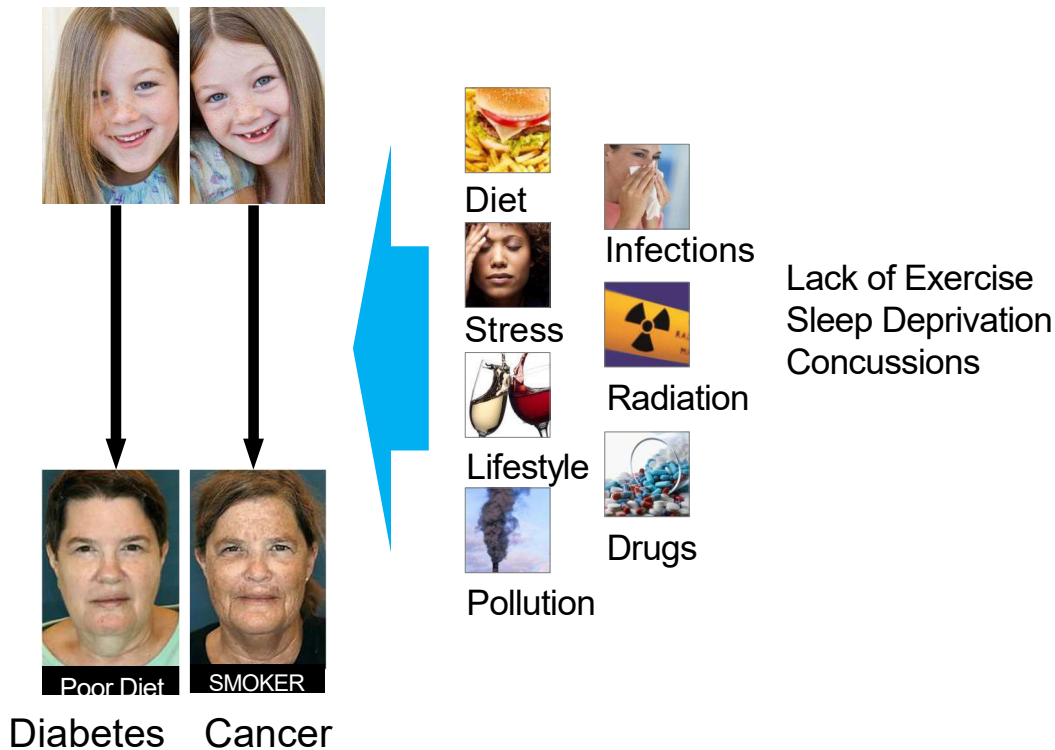
Late : Invasive



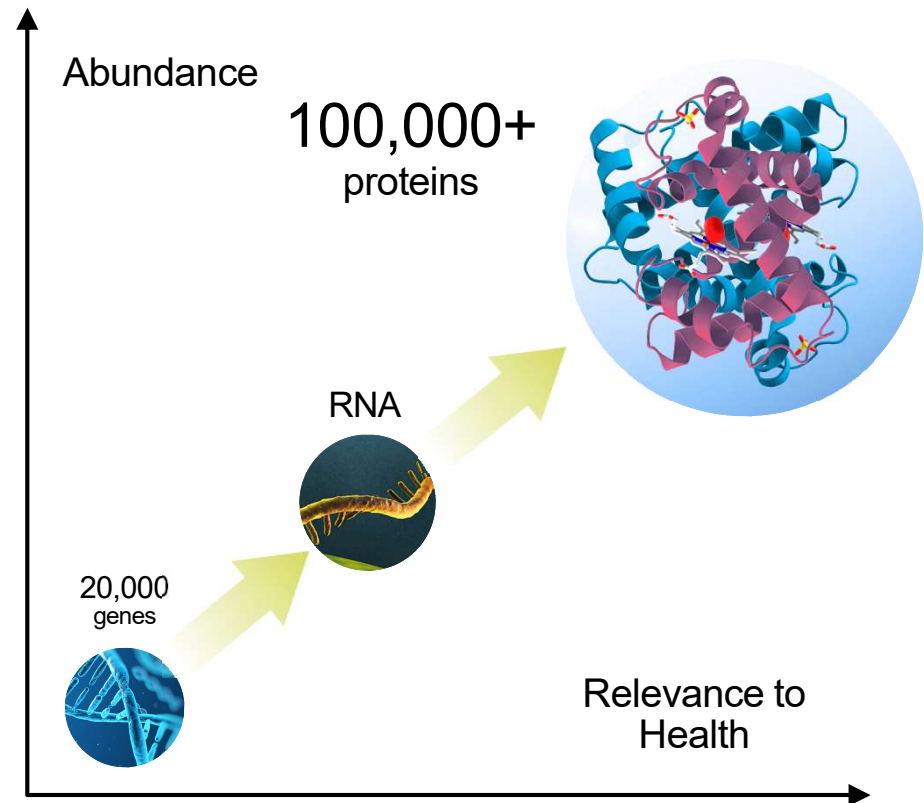
Early : Non-Invasive

Life's Molecular Variables

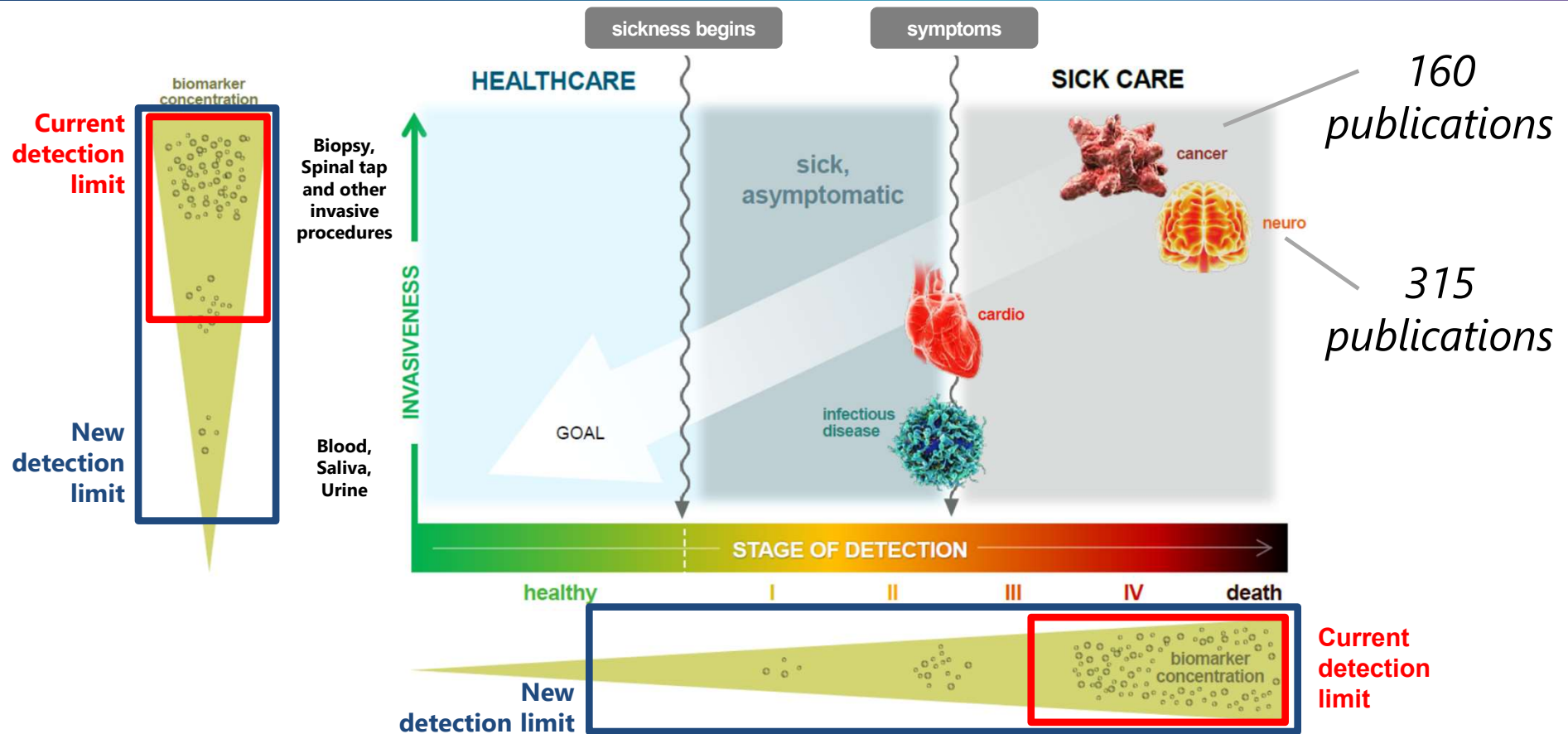
Environmental Factors



Protein Detection Importance



Simoa® Sees Health to Disease Continuum



Capture Major Market Opportunity through our Disruptive Technology

EXECUTION

\$1B - \$4B: Research

Market Growth ~ 10% p.a.

ASPIRATION

\$40B+ Diagnostics

Oncology

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

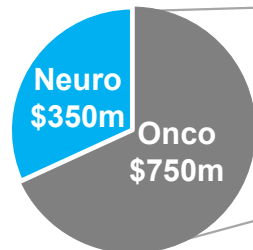
SP-X

< 1% Penetrated

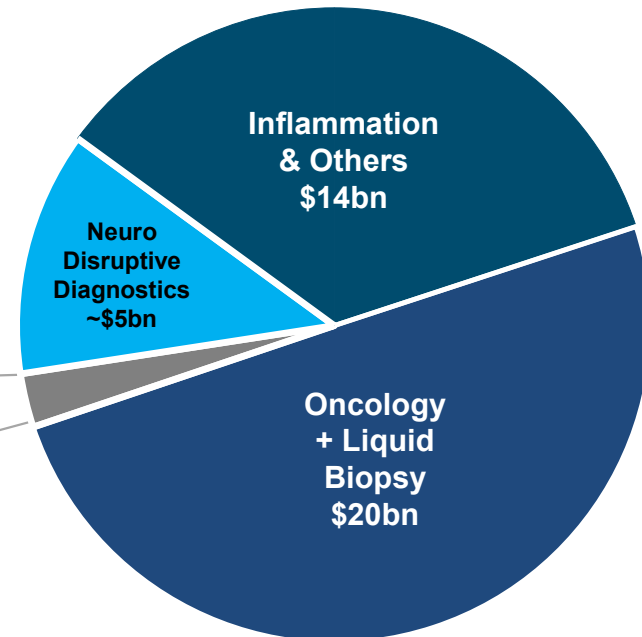
HD-X
&
SR-X

Neurology
Low Competition

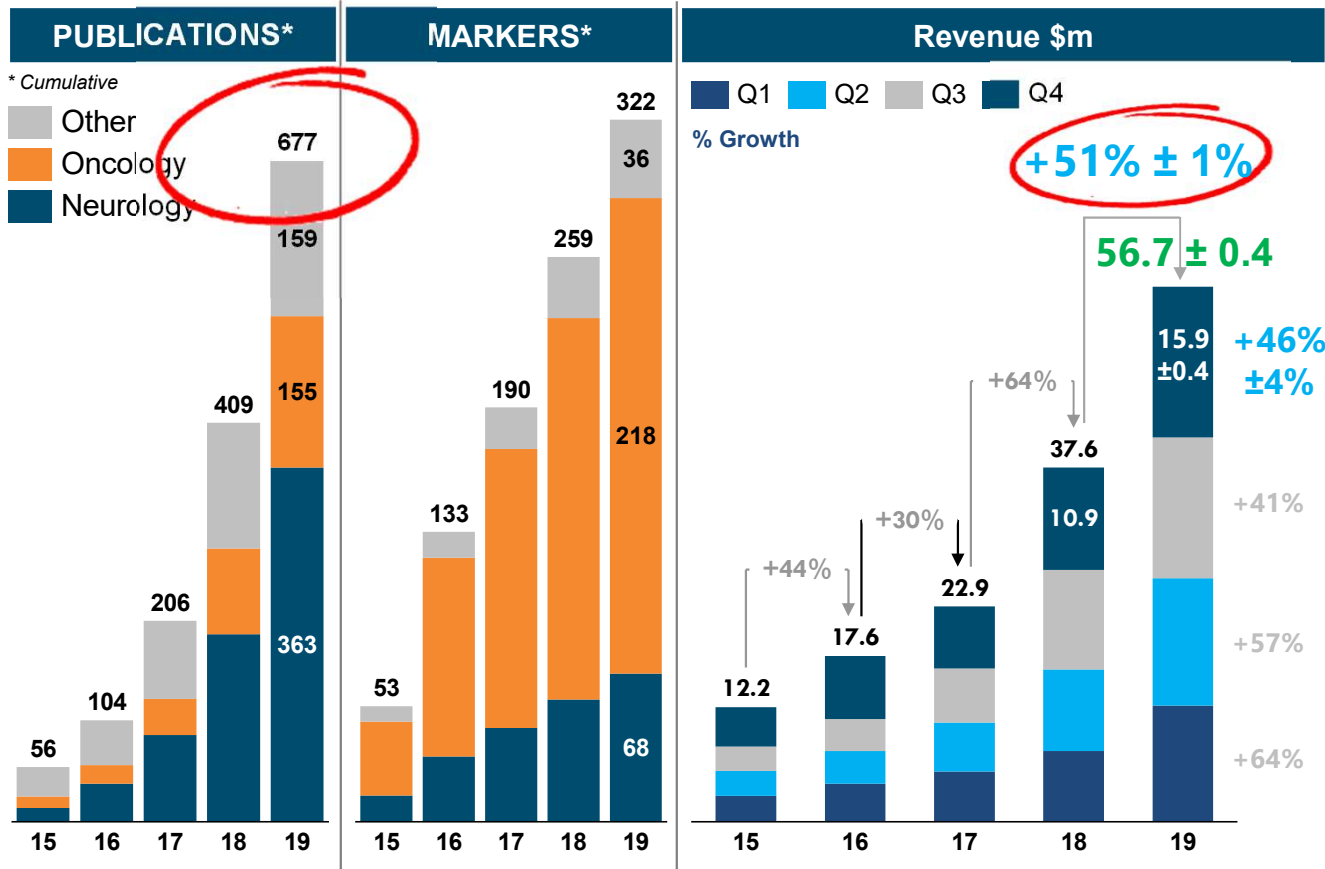
HD-X, SR-X
< 10%
Penetrated



Body of evidence



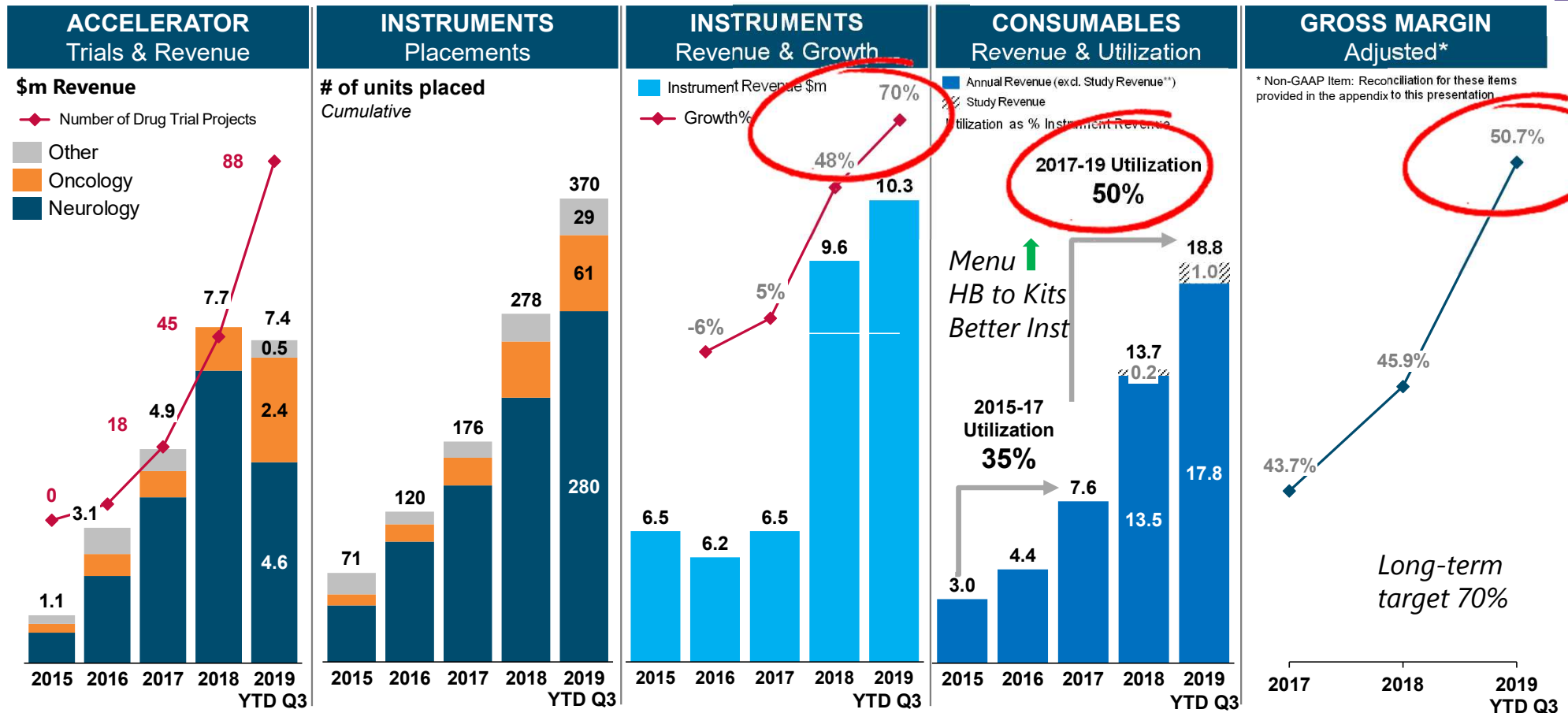
Scientific Research & Excellence in Execution driving Performance



- ✓ Compelling rev growth & GM expansion
- ✓ Launched HD-X and SP-X
- ✓ Full Year Consumables growth 75%+
- ✓ Raised ~\$120m growth capital
- ✓ Acquired Uman Dx to protect pivotal brain biomarker
- ✓ Siemens Nf-L license & Techne deal
- ✓ Nf-L in a record 50 pubs at ECTRIMS (MS) and strong showing at AAIC (AD)
- ✓ Incredible publication and new biomarker growth
- ✓ Strengthened team / new facility
- ✓ Lead sponsor at Powering Precision Health Summit 2019

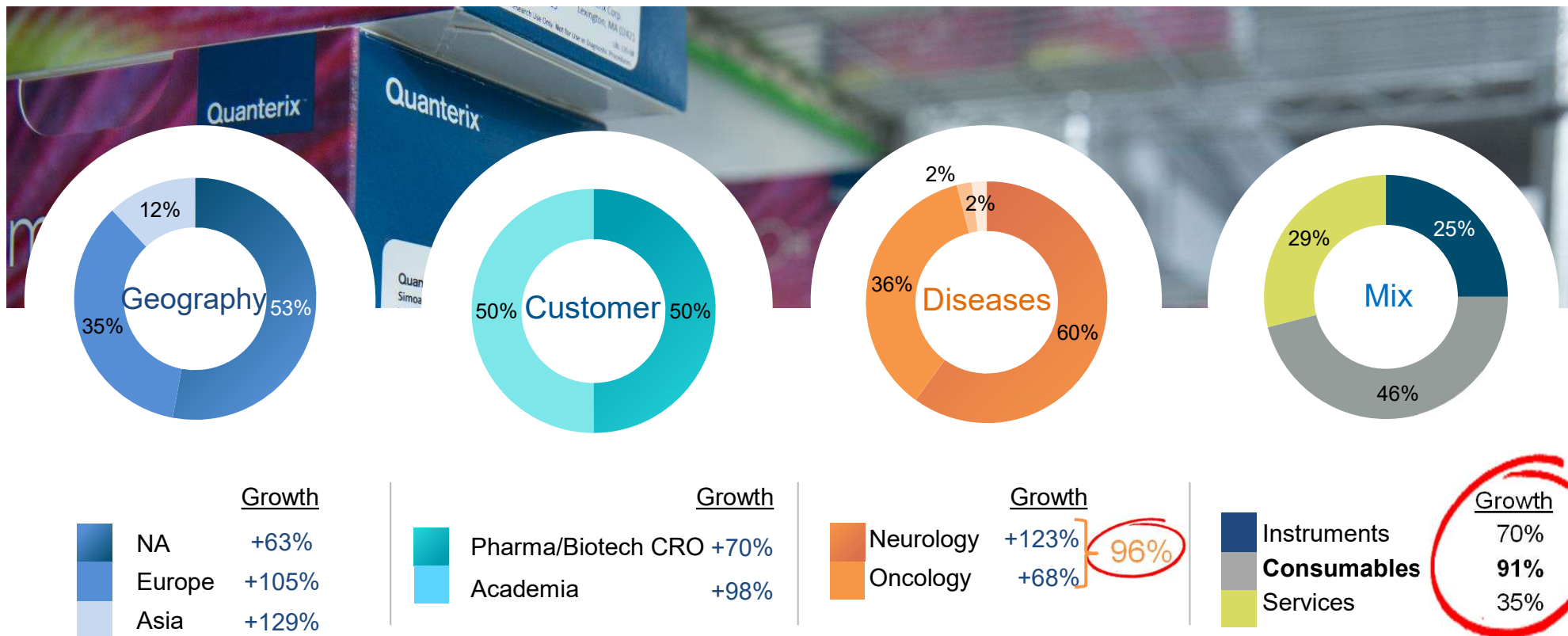
Q4 2019 and FY 2019 information are preliminary, unaudited estimates and are subject to the Company's normal quarter and year-end close procedures. These procedures and the audit of the Company's financial statements for the year ended December 31, 2019 are ongoing and could result in changes to such estimated information.

Excellence in Execution driving Performance that consistently exceeds expectations

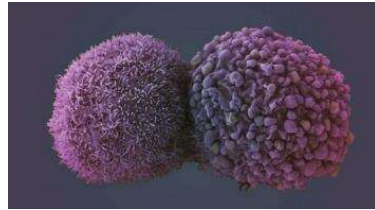
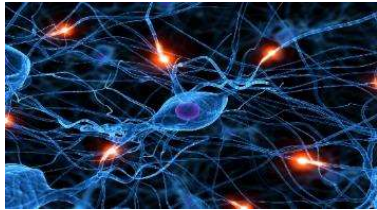


** Study Revenue includes \$1.2m of Consumables Revenue recognized between Q3 2018 and Q2 2019 in connection with orders from one customer for use in a large clinical study.

Q3 YTD 2019 Growth Stratification & Mix



2019 Progress vs. Goals



Neurology

Oncology

Strategy

Financials

Technology

50%+ utilization

SP-X Launch

IVD partnership
Accelerate via M&A

LT Growth: 40%
GM: +300 bps
Inst Growth: 25%+

100x sensitivity
increase by YE 2021

- Launched HD-X early
- Launched SR-X 1.1
- **~60% Utilization**

- Launched SP-X
- Sold 10 units
- PPH Onco track

- **Acquired Uman**
- **Siemens License**
- 50+ drug trials

- **Growth 50%+**
- YTD GM: +400 bps
- Instrument 50%+

- 40X defined / prototype



* Non-GAAP Item: Reconciliation for these items provided in the appendix to this presentation

Quanterix Product Offerings

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

258 Installed

118 Installed

13 Installed

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

Simoa HD-X Analyzer ahead of schedule

Delivering disruption that you can count on



High reliability with enhanced performance
Price 20% higher with higher gross margin
Expected to yield 20% higher consumable utilization

- ✓ Launched ahead of schedule
- ✓ Customer feedback promising
- ✓ Trade-in program exceeding expectations
- ✓ 55 units sold in 2H; 25 new units & 30 trade ins
- ✓ Expect nearly 50% of HD installed base to be HD-X by year end 2020

Installed Base YE 2019

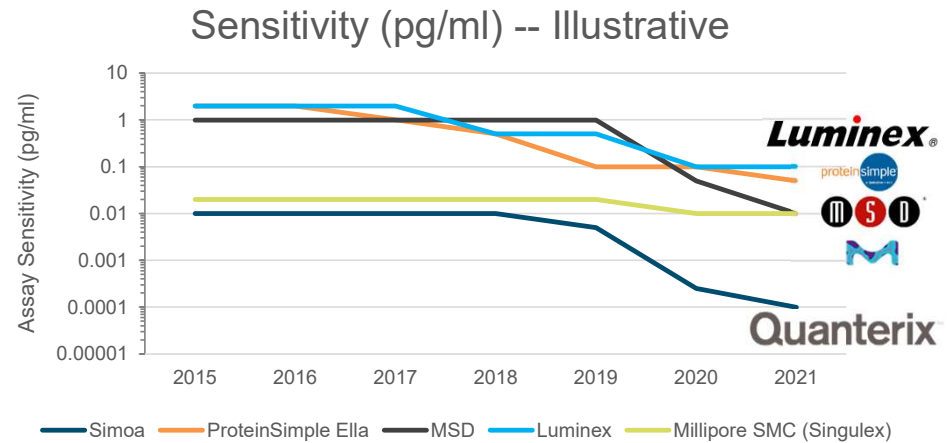
HD-1: 202; HD-X: 56

Sensitivity Enables New Science

Innovation Roadmap Investment

Sensitivity Enables...

- ✓ Smaller, less invasive samples
- ✓ Dilute samples for accuracy
- ✓ Early disease detection
- ✓ Multiplex performance
- ✓ Future proofing



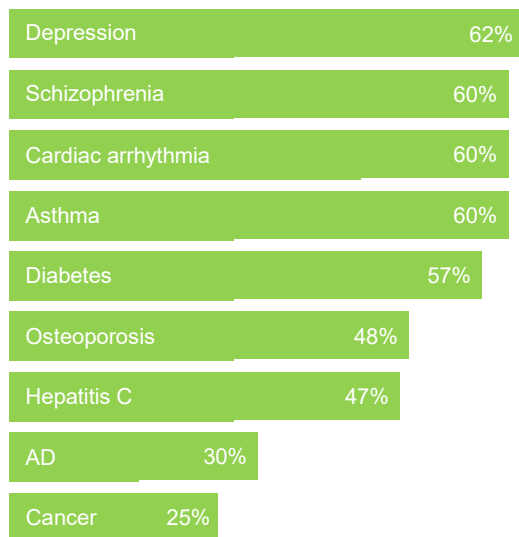
We are Addressing a Significant Unmet Need in Drug Development

DRUG PERFORMANCE

TOXICITY

Adverse drug events are a substantial cause of Death in USA

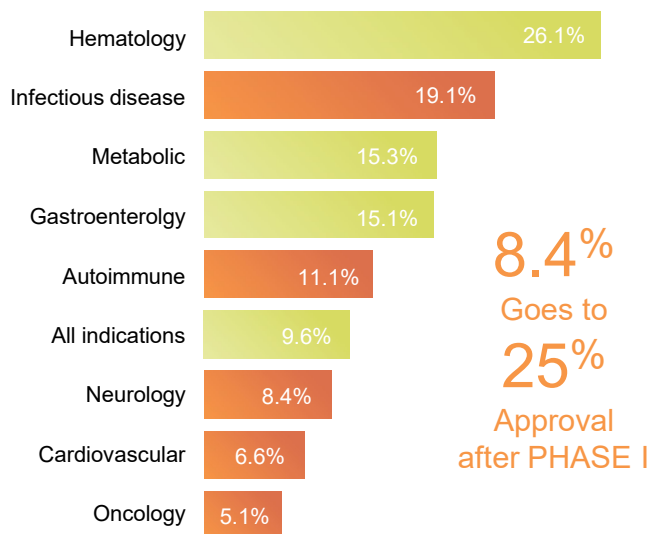
EFFICACY



PROBABILITY OF DRUG APPROVAL

300%

increase if biomarkers are used



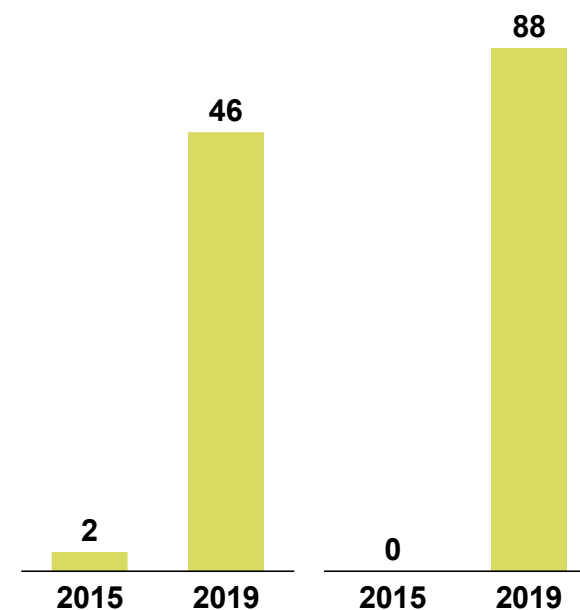
8.4%
Goes to
25%
Approval
after PHASE I

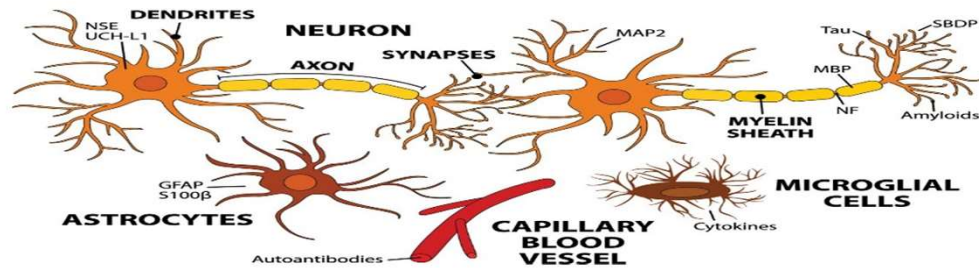
Probability of Phase III approval
after Phase 1 approval

VALIDATION OF SIMOA IMPACT

Simoa at CROs

Studies at Quanterix





Neuro health is national Health Priority due to veteran PTSD, opioid addictions, AD demographics mental health issues, and healthcare burden of neurological conditions

\$800B Cost in USA

Biopharma industry discouraged by lack of returns and use of subjective cognitive endpoints

1

FDA issued guidance to enable use of biomarkers in drug trials for early stage disease cohorts

2

Biopharma deploying biomarker approaches to trial design

Source: Health Advances analysis, Quanterix materials.

Blue Chip Customers

2019

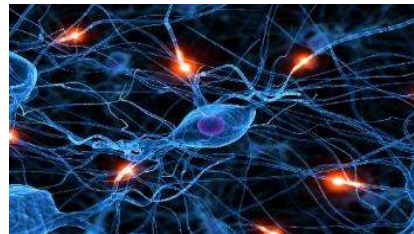
Research Institutions

Biopharma

CROs & Other

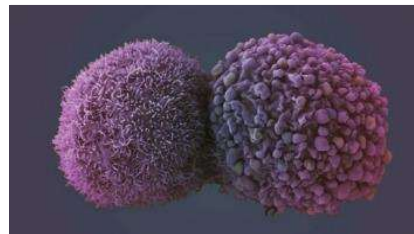


Our Disruption could be used to unlock Three Potential Large Clinical Diagnostic Opportunities



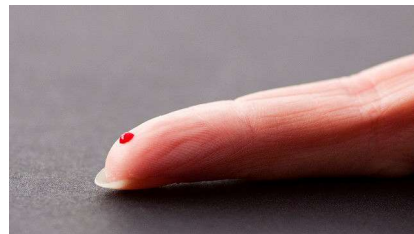
Neurology

Unlocking potential for early diagnosis and monitoring of neurological disease



Liquid Biopsy

Enhancing and disrupting by detecting protein + molecular biomarkers



POC Immuno-Dx

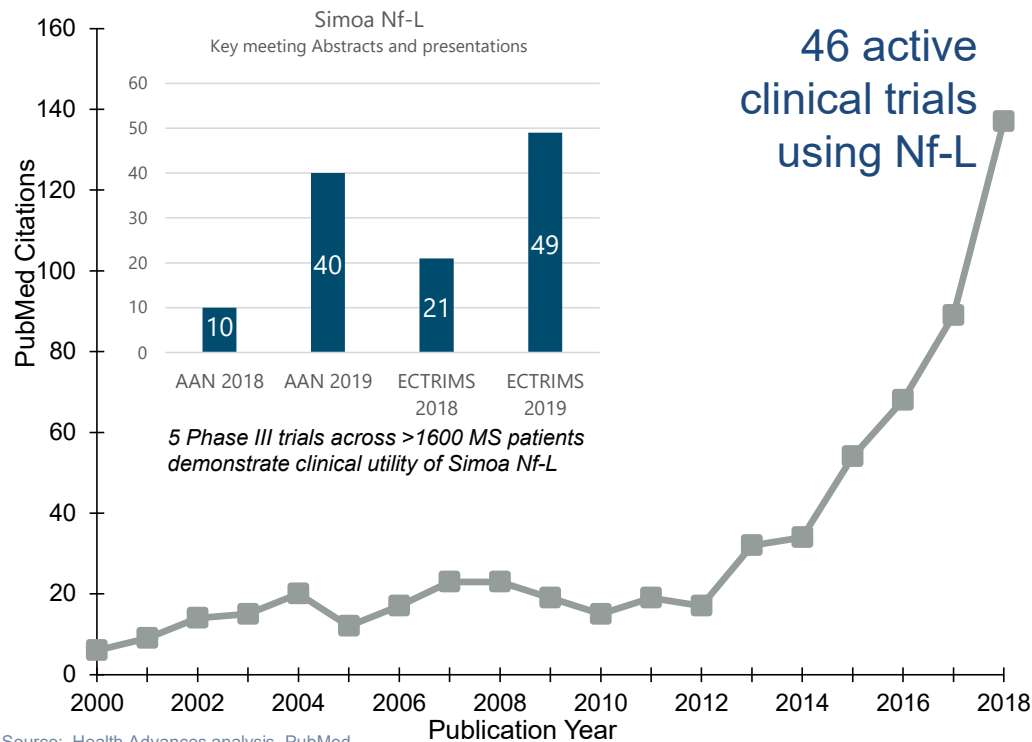
Enabling routine longitudinal testing at the POC with minimal sample input (finger prick)

Key Clinical Dx Platform Attributes

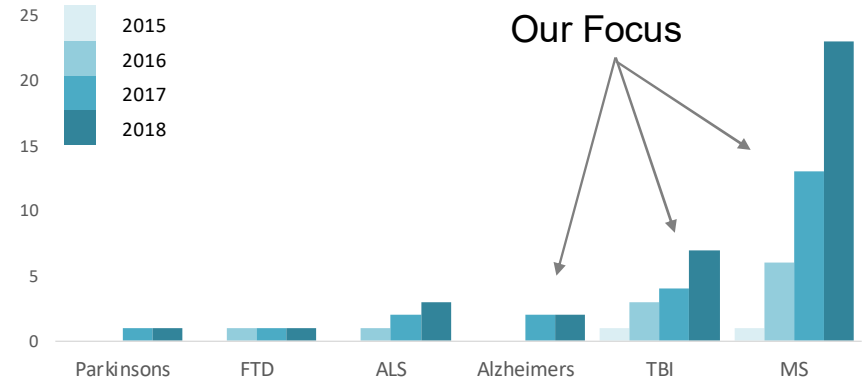
- ✓ Low sample input requirements
- ✓ Industry leading sensitivity for protein and molecular interrogation
- ✓ Multiplexing capability
- ✓ Automated workflow

Nf-L Rapidly Expanding as Best In Class Neuro Biomarker

PEER-REVIEWED PUBLICATIONS ON Nf-L



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

Serum Nf-L Powering Major Drug Trials Advancing toward the Clinic



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Powering Drug Trials



- Phase III ASCLEPIOS I/II trials: Relapsing MS patients had reduced progression
- **Nf-L measurements used as secondary endpoint, reduction after 3 months**

Comparative Effectiveness of Therapeutics



- Retrospective data from Phase III OPERA I, OPERA II, AND ORATORIO trials: MS patients treated saw **Nf-L levels lowered to healthy donor levels.**
- Ocrevus: \$1.75B sales, highest MS drug share in US of 40%

Revealing Biology of Disease



- Understanding of genetics of MS severity
- Identifying additional biomarkers in MS
- **sNf-L measured shown to be increased 6 years before onset of MS**

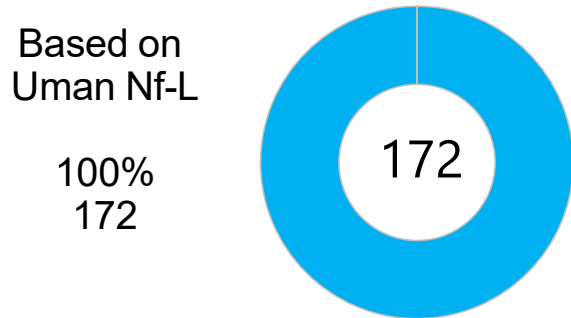
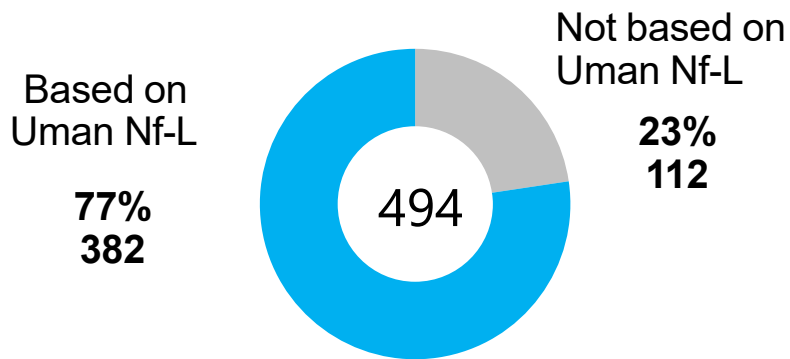
Advancing Toward Clinic



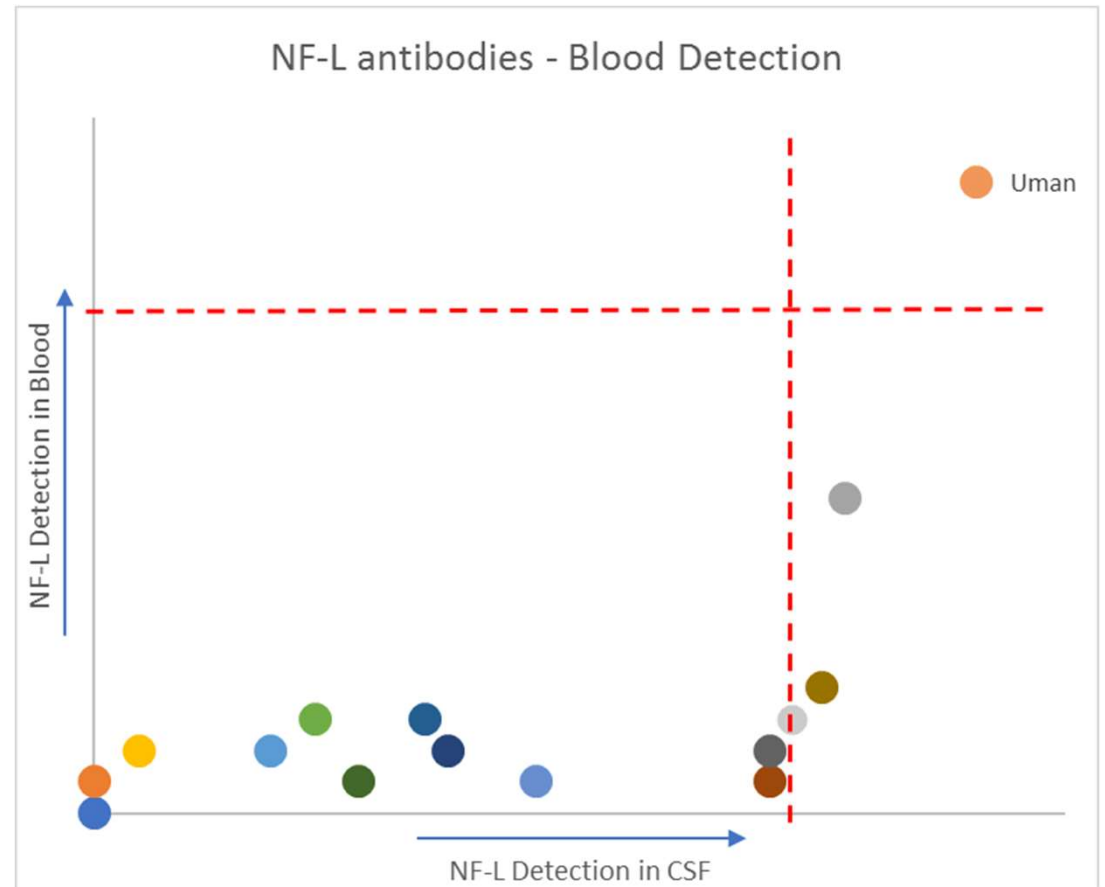
- Nf-L showing **extensive evidence for future IVD assay**

Uman Nf-L Antibody is Unparalleled

Publications (CSF & Blood)



Publications on Blood



Is MS Therapy Working? Simoa sNf-L Opportunity

\$22B – 15 Different Drugs -- MRI twice a year today's standard



Avonex



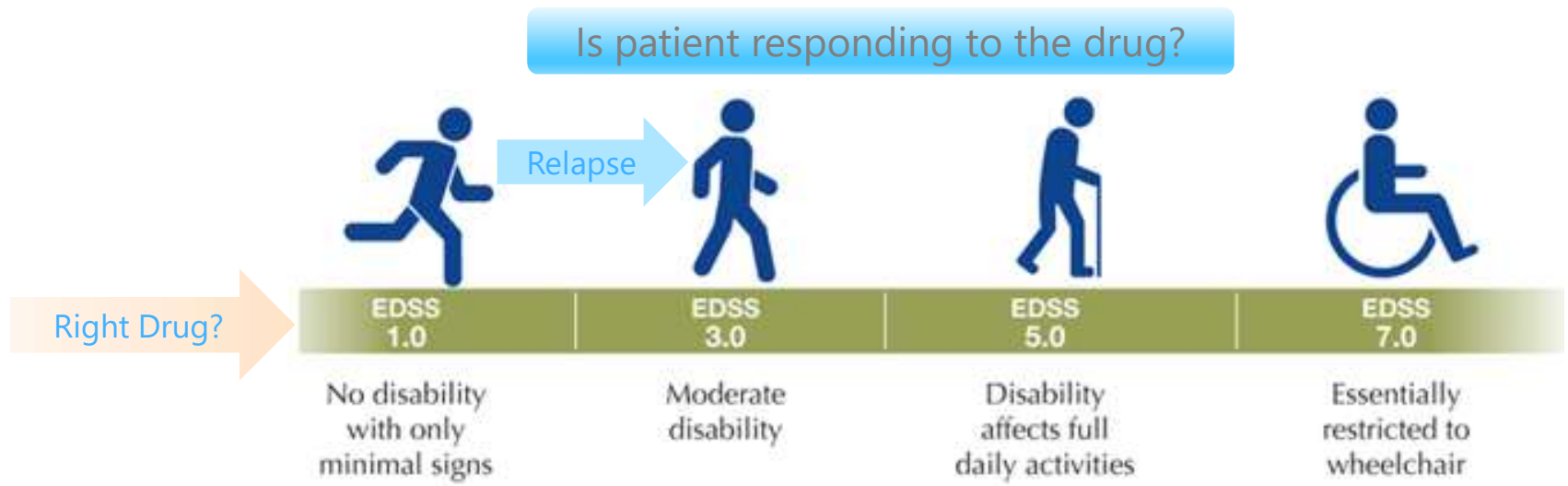
Betaseron



Ocrevus



Tysabri



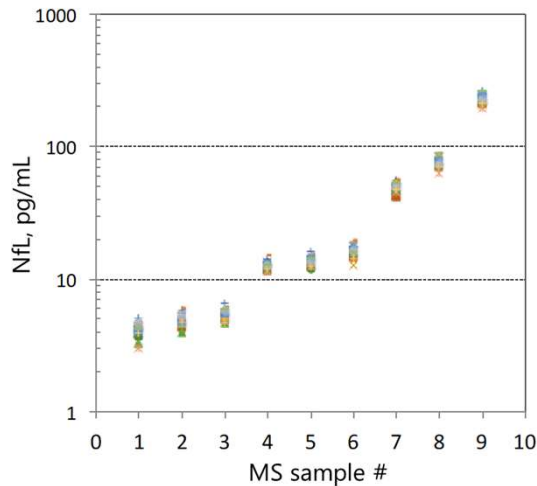
Monitor Drug Effect: Blood Level of serum Nf-L

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

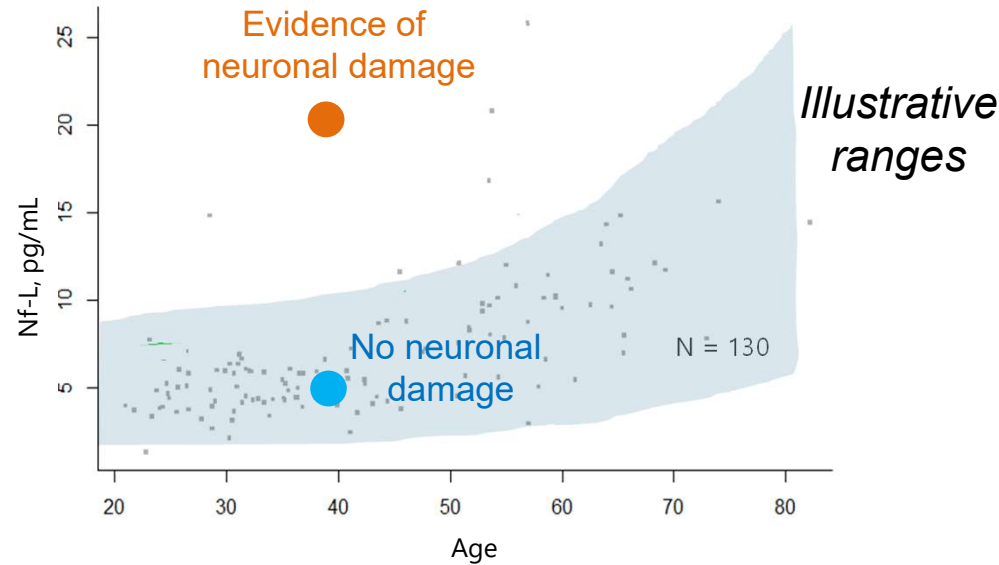
Multi-site analytical validation study: 5 NA and 12 EU sites



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



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



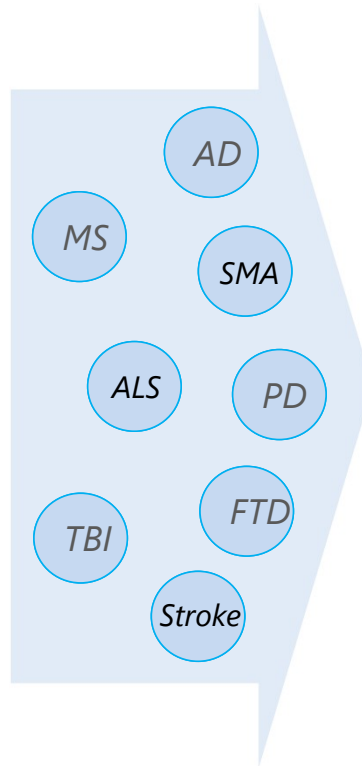
Sotirchos et al, AAN 2019

Analytical validity

Clinical Validity

CSF-based IVDs and NeuroTool Kit

- | | | |
|---------------|---------------|-----------|
| • Aβ42 | • tTau | • pTau181 |
| • Nf-L | • BDNF | • SNAP-25 |
| • α-synuclein | • GDF-15 | • IL-6 |
| • GFAP | • Neurogranin | • NPTX2 |
| • S100b | • sTREM2 | • TDP43 |
| • VILP-1 | • YKL-40 | • MMP-3 |
| • Aβ37/38/40 | • Osteopontin | • IGFBP7 |
| | • NSE | • TRAIL |



Blood-based SIMOA Neuro Assays

- | | | |
|---------------|---------------|---------------|
| ✓ Aβ42 | ✓ tTau | ✓ pTau181/217 |
| ✓ Nf-L | ✓ BDNF | ✓ SNAP-25 |
| ✓ α-synuclein | • GDF-15 | ✓ IL-6 |
| ✓ GFAP | ✓ Neurogranin | • NPTX2 |
| ✓ S100b | ✓ sTREM2 | ✓ TDP43 |
| • VILP-1 | ✓ YKL-40 | ✓ MMP-3 |
| ✓ Aβ37/38/40 | • Osteopontin | ✓ IGFBP7 |
| | ✓ NSE | ✓ TRAIL |

✓ *Developed in Serum and/or Plasma*



SIEMENS



Digital Biomarkers Disruption Paradigm

Alzheimer's Disease Opportunity – Biogen Resurrects Aducanumab

TODAY



Alzheimer's disease not diagnosed until symptoms



Imaging expensive and often not covered



Therapies for later stage disease have limited effectiveness

TOMORROW

Detect or screen in annual blood test



See AD 16 years before dementia



Follow on Image or blood test to diagnose

98%+ AUC
AB test



Therapy delivered sooner with less dosing / toxicity. Blood test monitors progression



Aducanumab from Biogen

Powering Precision Health - Summit 2019

2019 Sponsors

YP5

Quanterix
The Science of Precision Health

Abbott

SVBLEERINK

LabCorp

MINTZ **J.P.Morgan**

cg/Canaccord Genuity

ADX **AVISON YOUNG**

COWEN

Biogen

P/W/P
PERELLA WEINBERG PARTNERS

octave
PHARMACEUTICALS

C2N

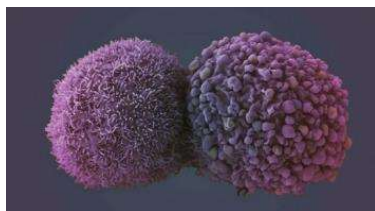
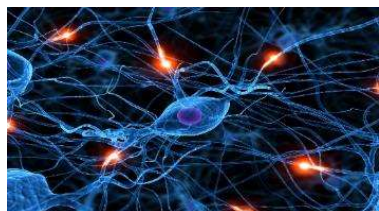
	2018	2019
Speakers	18	42
Total Attendees	~150	250+
Focus	Neuro Only	Neuro & Onco concurrent tracks
Leadership	Quanterix Only	10 Member External PPH Advisory Board



Barcelona,
November, 19

*2020 Boston
75 Speakers
500+ Attendees
Neuro & Onco
Focus*

2020 Objectives



Neurology	Oncology	Strategy	Financials	Technology
<p>High double digit growth</p> <p>50%+ utilization</p> <p>50% HDx IB by YE 2020</p> <p>Expand APAC presence</p>	<p>Oncology KOL Ecosystem</p> <p>Add 50 Assays</p> <p>Grow SPx</p>	<p>IVD partnerships</p> <p>Strategic M&A</p> <p>Diagnostics Strategy</p>	<p>3yr Growth: 30-40%</p> <p>Gross Margin: +200 bps</p> <p>Instr Rev Growth: 25%+</p> <p>90 HDx's</p> <p>90 SRx/SPx</p>	<p>100x sensitivity increase by YE 2021</p>

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)

	2017	2018	2019
	Year ended	Year ended	Nine months ended
	December 31,	December 31,	September 30,
Total revenue	\$22,874	\$37,632	\$40,816
Revenue from termination of license agreement (Note 1)	—	(1,342)	—
Non-GAAP total revenue	\$22,874	\$36,290	\$40,816
Gross profit	\$9,987	\$17,948	\$19,969
Revenue from termination of license agreement (Note 1)	—	(1,342)	—
Acquisition-related purchase accounting charges (Note 2)	—	49	711
Non-GAAP gross profit	\$9,987	\$16,655	\$20,680
GAAP gross margin %	43.7%	47.7%	48.9%
Non-GAAP gross margin %	43.7%	45.9%	50.7%

Note 1: During 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 nine months ended September 30, 2019, we incurred \$328 thousand of acquisition-related amortization of inventory valuation and \$383 thousand of acquisition-related amortization of intangible assets adjustments in connection with our acquisition of UmanDiagnostics. During the year ended December 31, 2018, we incurred \$49 thousand of acquisition-related amortization of inventory valuation adjustments in connection with our acquisition of Aushon Biosystems.