Quanterix®
Discovery Fueled by Ultra-Sensitivity

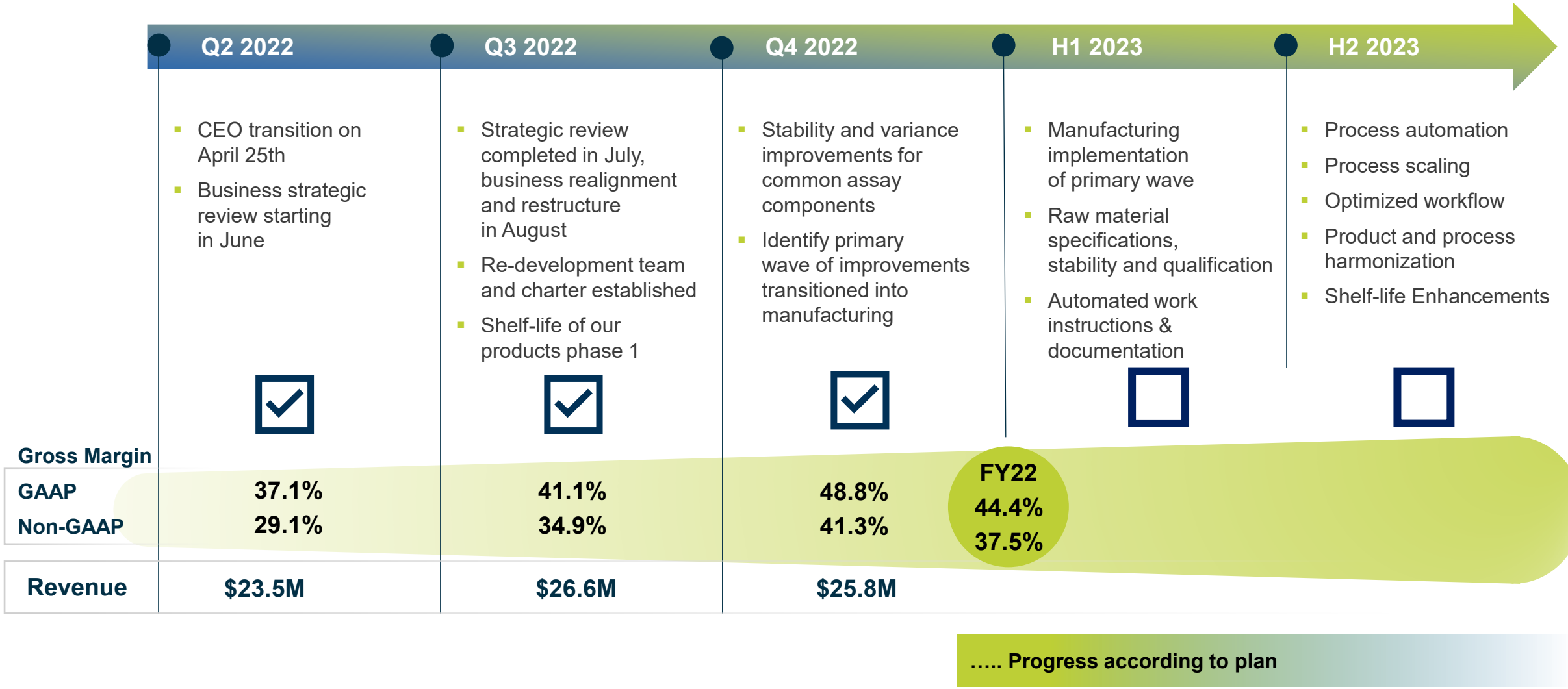
Q4 2022 Earnings Call
March 6, 2023

Forward-Looking Statements & Non-GAAP Financial Measures

This presentation contains forward-looking statements within the meaning of the U.S. 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's 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's actual results to differ from those expressed or implied in the forward-looking statements in this presentation are discussed in Quanterix's 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 Quanterix's financial statements presented on a GAAP basis, Quanterix has provided certain non-GAAP financial measures. Management uses these non-GAAP measures to evaluate our operating performance in a manner that allows for meaningful period-to-period comparison and analysis of trends in our business with our competitors and as a factor in assessing progress against the Restructuring Plan. Management believes that presentation of these non-GAAP measures provides useful information to investors in assessing our operating performance within our industry and in order to allow comparability to the presentation of other companies in our industry. 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 herein and in the associated earnings press release.

Corporate Transformation: Progress on Assay Redevelopment Roadmap



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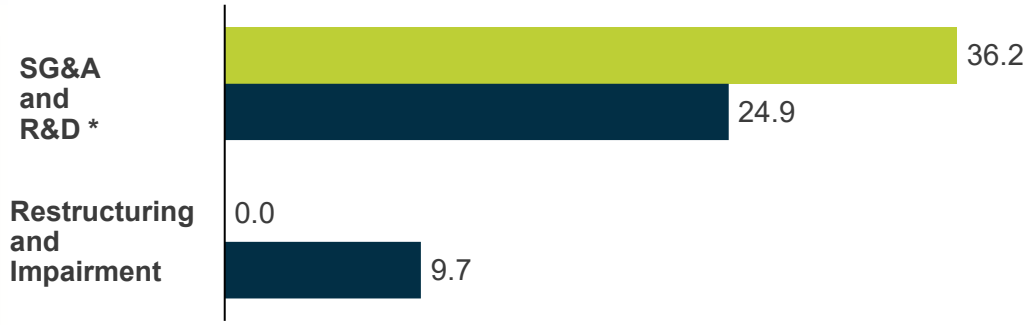
Q4 2022 Results

(in millions)

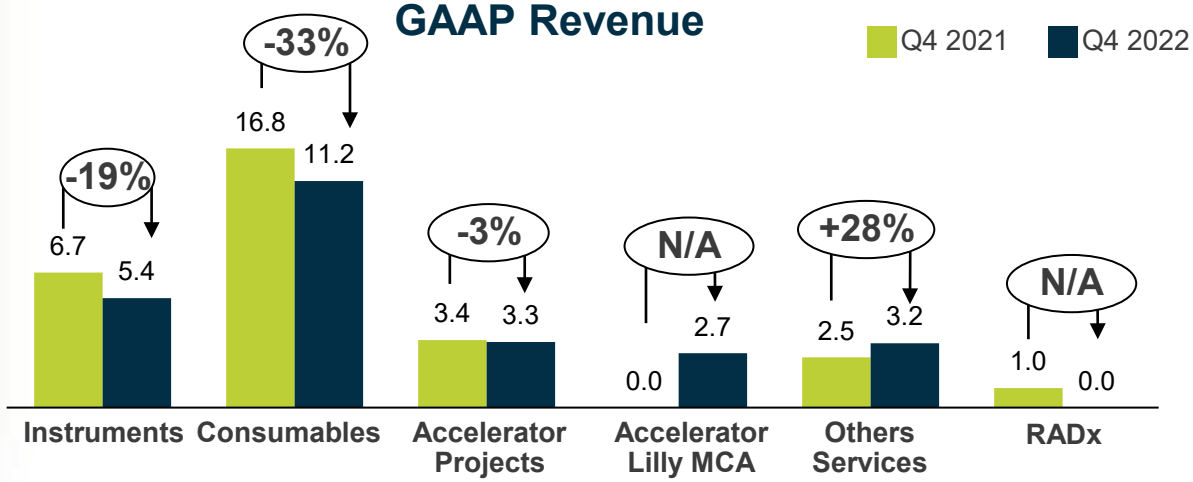
	Q4 GAAP		Q4 Non-GAAP	
	2021	2022	2021	2022
Revenue	30.3 (29.3 excl. RADx)	25.8	30.3 (29.3 excl. RADx)	25.8
Gross Margin $	16.3	12.6	14.3	10.7
Gross Margin %	53.7%	48.8%	47.2%	41.3%
Operating Expense	36.2	34.6	34.2	32.6
Operating Loss	-19.9	-21.9	-19.9	-21.9
Cash Usage	-13.4	-5.0	-13.4	-5.0

GAAP Operating Expenses



*Reflects the impact of the August restructuring and corporate transformation

GAAP Revenue



MCA = Master Collaboration Agreement

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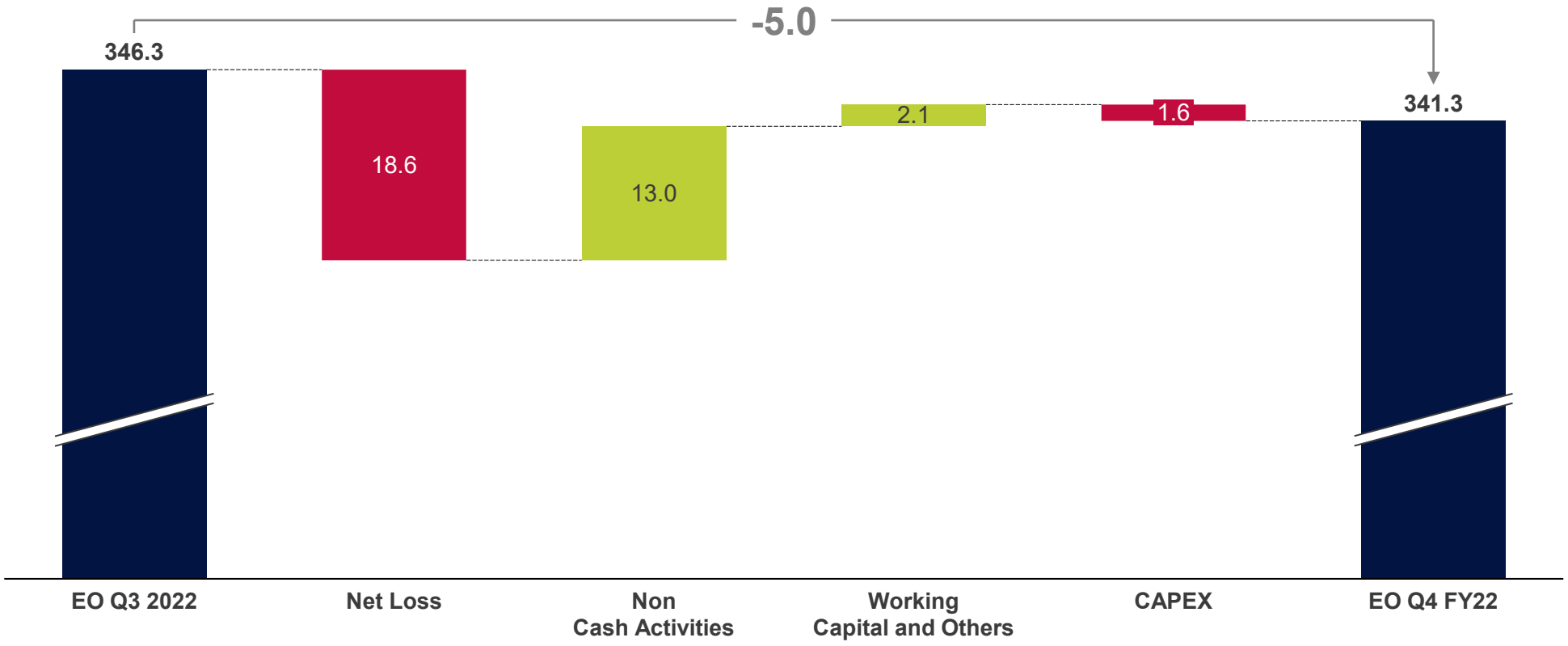
Q4 2022 Cash & Cash Burn
(in millions)



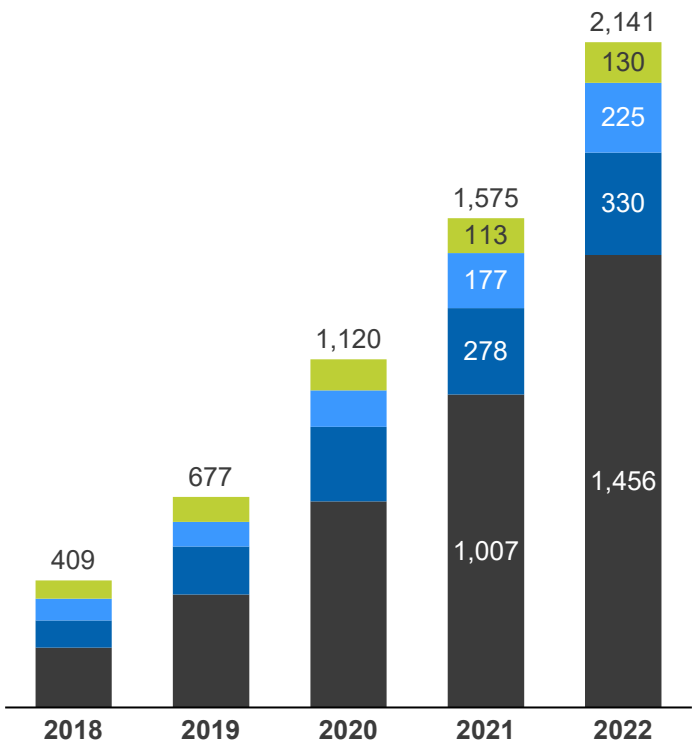
Note: Ending total cash $341.3M; unrestricted cash balance $338.7 and restricted cash balance $2.6M

Scientific Validation Driving Adoption

2022 Advances

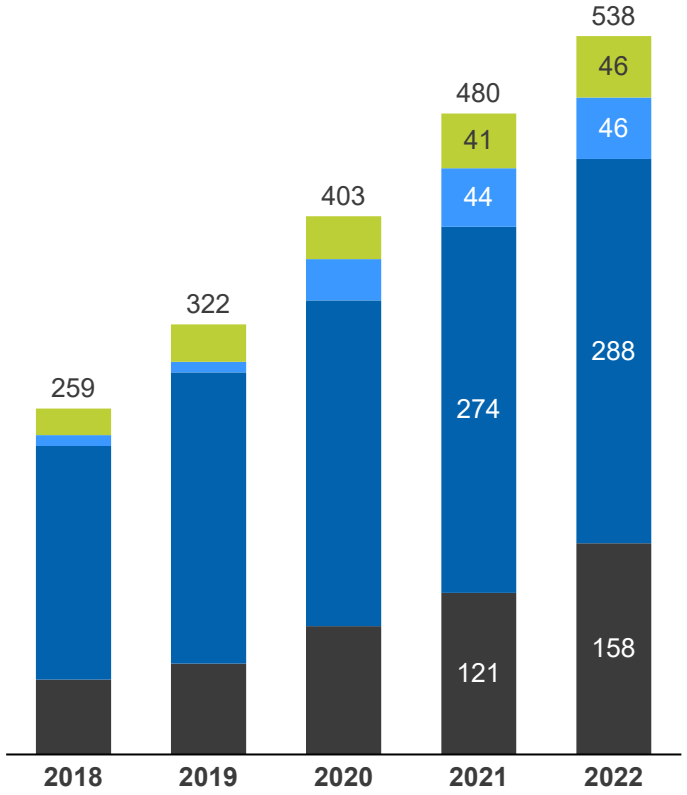
PUBLICATIONS

Cumulative



BIOMARKERS

Cumulative

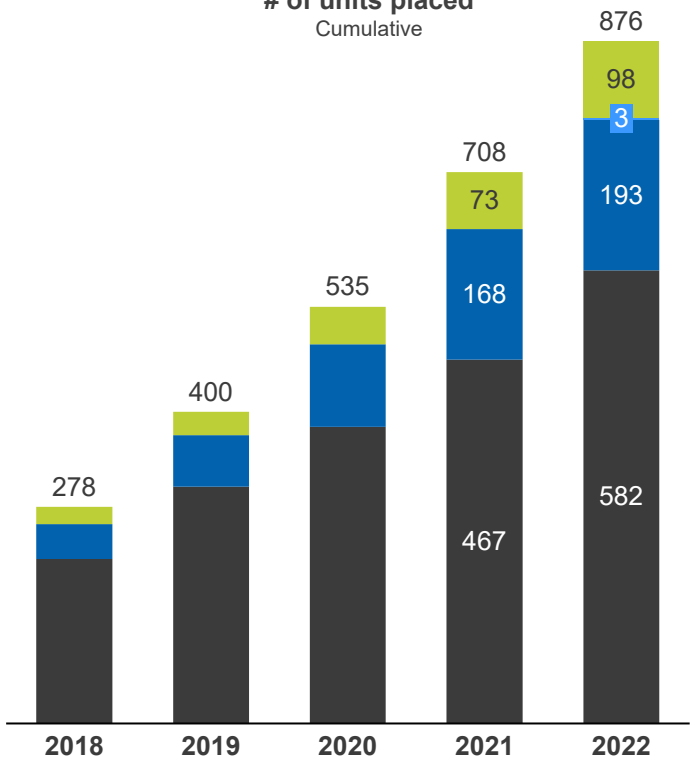


INSTRUMENTS

Placements

# of units placed

Cumulative



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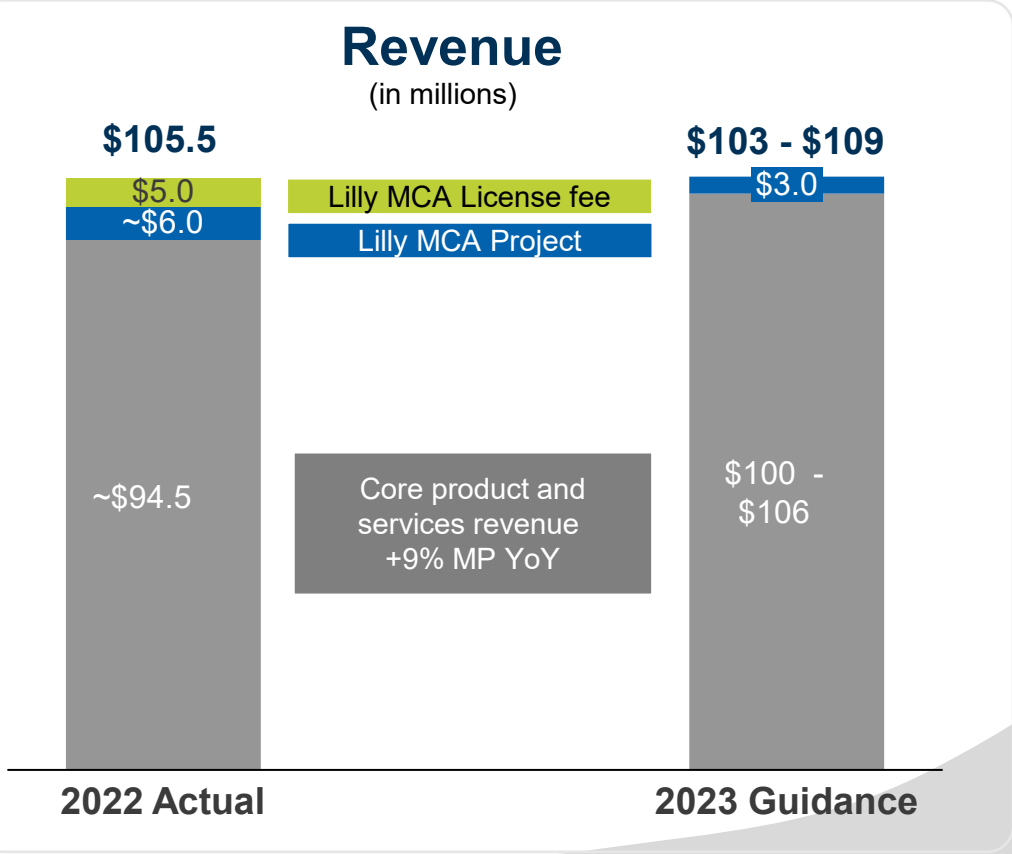
2023 Guidance

Expect modest growth in 2023, as we continue to make progress on our corporate Transformation; return to double digit growth by 2024



Gross Margin

- Expect to end 2023 with GAAP gross margin in the mid 40's and Non-GAAP gross margin in the low 40's

Cash Burn

- Expect cash burn to improve by approximately 10% in 2023
- Cash flow positive at $170M-$190M in revenue

MCA = Master Collaboration Agreement

Simoa p-Tau 181 test; biomarker endpoint on Leqembi label

10 mg/kg Leqembi every two weeks reduced mean plasma pTau-181 24% from baseline in 79 weeks, a highly significant decrease.

Simoa pTau-181

Eisai | Biogen | LEQEMBI™ (lecanemab-irmb) 100 mg/mL

Biomarker Endpoints[1]	LEQEMBI 10 mg/kg every two weeks	Placebo
Amyloid Beta PET Composite SUVR	N=44	N=98
Mean baseline	1.373	1.402
Adjusted mean change from baseline at Week 79 Difference from placebo	-0.306 -0.310 (p<0.001)	0.004
Amyloid Beta PET Centiloid	N=44	N=98
Mean baseline	78.0	84.8
Adjusted mean change from baseline at Week 79 Difference from placebo	-72.5 -73.5 (p<0.001)	1.0
Plasma Aβ42/402	N=43	N=88
Mean baseline	0.0842	0.0855
Adjusted mean change from baseline at Week 79 Difference from placebo	0.0075 0.0054 (p=0.0036)	0.0021
Plasma p-tau181 (pg/mL)[2]	**N=84**	**N=179**
Mean baseline	4.6474	4.435
Adjusted mean change from baseline at Week 79 Difference from placebo	-1.1127 -1.1960 (p<0.0001)	0.0832

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N is the number of patients with baseline value.
[1] P-values were not statistically controlled for multiple comparisons.
[2] Plasma Aβ42/40 and plasma p-tau181 results should be interpreted with caution due to uncertainties in bioanalysis.

Simoa biomarkers to assess disease progression in MS

- Simoa biomarkers have proven invaluable in MS research and drug development efforts
- Early work used Simoa NfL to show help show that EBV was a causative agent of MS in patients
- This study suggests that sGFAP is a prognostic biomarker for future PIRA (progression independent of relapse activity) and revealed its complementary potential next to sNfL.
- sGFAP may serve as a useful biomarker for disease progression in MS in individual patient management and drug development.

Original Investigation ONLINE FIRST

February 6, 2023

Serum Glial Fibrillary Acidic Protein Compared With Neurofilament Light Chain as a Biomarker for Disease Progression in Multiple Sclerosis

Stephanie Meier, MSc[1,2,3]; Eline A.J. Willemse, PhD[1,2,3,4]; Sabine Schaedelin, MSc[1,2,3,4]; et al

Author Affiliations

JAMA Neurol. Published online February 6, 2023. doi:10.1001/jamaneurol.2022.5250

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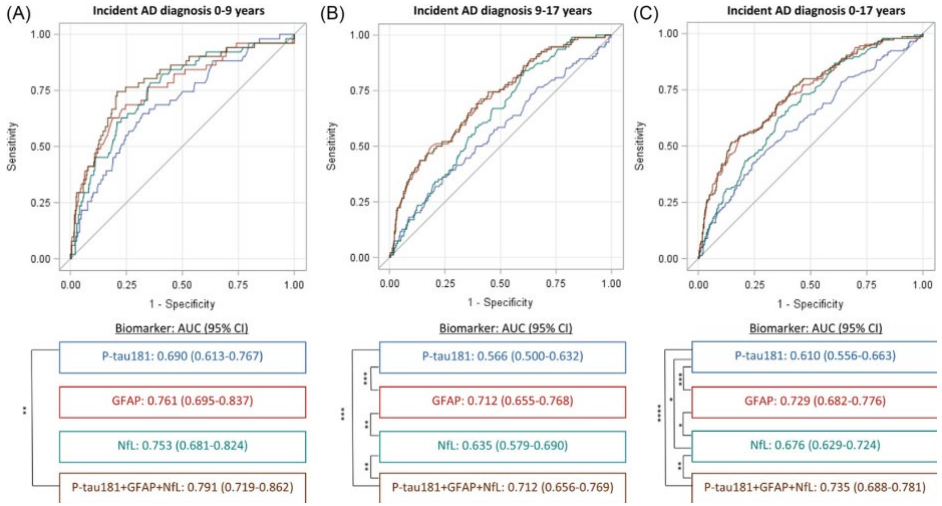
Prospective clinical study:
Simoa Biomarkers detect AD up to 17 years before Dx

- Results from prospective cohort followed over 17 years
- Simoa GFAP was associated with clinical AD incidence 9 to 17 years before diagnosis
- Simoa pTau181 and NfL were associated with AD incidence within 9 years of diagnosis
- Cardiovascular health significantly modified the biomarker – AD risk association



DOI: 10.1002/alz.12614

FEATURED ARTICLE

Alzheimer's & Dementia®
THE JOURNAL OF THE ALZHEIMER'S ASSOCIATION

Association of plasma biomarkers, p-tau181, glial fibrillary acidic protein, and neurofilament light, with intermediate and long-term clinical Alzheimer's disease risk: Results from a prospective cohort followed over 17 years

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Abstract

Introduction: Blood biomarkers for Alzheimer's disease (AD) are the future of AD risk assessment. The aim of this study was to determine the association between plasma-measured phosphorylated tau (p-tau181), glial fibrillary acidic protein (GFAP), and neurofilament light (NfL) levels and risk of clinical AD incidence with consideration to the impact of cardiovascular health.

Methods: Within a community-based cohort, biomarker levels were measured at baseline using single molecule array technology in 768 participants (aged 50–75) followed over 17 years. Associations among biomarkers and AD, vascular dementia, and mixed dementia incidence were assessed.

Results: GFAP was associated with clinical AD incidence even more than a decade

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Leader in proteomics, positioning ourselves to accelerate faster

Quanterix™

Most Sensitive Protein Measurements in Blood
Strong IP protection

Translational Leader
FDA - BTD pTau181, NfL
LDT implementation
Pharma / KOL partnerships

Sample to Answer Platform
Rapid TAT; global footprint

Continued Innovation
Simoa in every lab, menu expansion, pushing limits of sensitivity further

Strong Financials
With commercial scale

Quanterix Corporation
Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures
(Unaudited and in thousands, except percentages)

	Three Months Ended December 31,		Three Months Ended September 30,	Three Months Ended June 30,	Year Ended December 31,	
	2022	2021	2022	2022	2022	2021
GAAP gross profit	$ 12,592	$ 16,261	$ 10,944	$ 8,711	$ 46,806	$ 61,728
Shipping and handling costs (1)	(1,926)	(1,976)	(1,636)	(1,875)	(7,206)	(6,892)
Non-GAAP gross profit	$ 10,666	$ 14,285	$ 9,308	$ 6,836	$ 39,600	$ 54,836
GAAP Revenue	25,824	30,287	26,646	23,500	105,522	110,556
GAAP Gross margin (GAAP gross profit as % of revenue)	48.8%	53.7%	41.1%	37.1%	44.4%	55.8%
Non-GAAP gross margin (non-GAAP gross profit as % of revenue)	41.3%	47.2%	34.9%	29.1%	37.5%	49.6%
GAAP total operating expenses	$ 34,547	$ 36,157	$ 47,547	$ 33,670	$ 148,510	$ 120,314
Shipping and handling costs (1)	(1,926)	(1,976)	(1,636)	(1,875)	(7,206)	(6,892)
Non-GAAP total operating costs	$ 32,621	$ 34,181	$ 45,911	$ 31,795	$ 141,304	$ 113,422
GAAP loss from operations	$ (21,955)	$ (19,896)	$ (36,603)	$ (24,959)	$ (101,704)	$ (58,586)
Non-GAAP loss from operations	$ (21,955)	$ (19,896)	$ (36,603)	$ (24,959)	$ (101,704)	$ (58,586)

(1) Shipping and handling costs, which include freight and other activities costs associated with product shipments, net of charges passed on to the customer, are captured within operating expenses in our consolidated statements of operations. During the three months and year ended December 31, 2022, we incurred $1.9 million and $7.2 million, respectively, of shipping and handling costs recorded within operating expenses. During the three months and year ended December 31, 2021, we incurred $2.0 million and $6.9 million, respectively, of shipping and handling costs recorded within operating expenses. During the three months ended September 30, 2022, we incurred $1.6 million of shipping and handling costs within operating expenses. During the three months ended June 30, 2022, we incurred $2.1 million of shipping and handling costs within operating expenses.

Quanterix Corporation
Supplemental Schedule of Operating Expenses
(Unaudited and in thousands)

	Three Months Ended December 31	
	2022	**2021**
Operating expenses:		
Research and development	$ 5,600	$ 7,734
Selling, general and administrative	19,272	28,423
Subtotal	**$ 24,872**	**$ 36,157**
Other lease costs	669	—
Restructuring	329	—
Goodwill impairment	—	—
Impairment expense	8,677	—
Subtotal	$ **9,675**	**$** —
Total operating expenses	**$ 34,547**	**$ 36,157**

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