



# Q4 2021 Earnings Call

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Kevin Hrusovsky, Chairman and CEO

March 1, 2022

# 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



## Q4 2021 Advances

- CEO Transition
- Q4 & FY Results
- Eli Lilly Collaboration
- Neuro Diagnostic Therapy
- Precision Health Proteomics



## Financial Results

- Q4
- FY2021
- Cash flow



## Objectives 2022

# Executive Leadership Succession Plan



## Masoud Toloue

President of Quanterix & Diagnostics,  
to succeed Kevin Hrusovsky as CEO

- To join Board of Directors
- Brings strong industry experience and high growth track record



## Kevin Hrusovsky

Current Chairman of the BoD & CEO,  
to become Executive Chairman of Board

- Serve as an advisor to Toloue and Quanterix to ensure smooth transition
- Key strategic initiatives / customer / Investor relationships

Carefully planned leadership succession supports Quanterix's strong momentum and proven leadership in Precision Health – **driving value for shareholders and customers**

CEO succession and Board appointment effective **April 25, 2022**

# Our 2021 Results

Continue superb execution & value creation

30-40% '19-'24 CAGR in RUO

Product (consumables & instruments) revenue increase of 84% yoy



Achieved plasma pTau 181 FDA Breakthrough Designation for Alzheimer's Dx/Triaging



Record 465 new publications

Academic pull through brings SIMOA publications to 1,585



Instrument installed base grows 32% to 708; exceeding HDX target of 105 placements by 28

Shift to HDX vs. SRX provides greater pull through



Lilly and Biogen employ SIMOA for blood plasma biomarker detection in Trials

Rapidly expanding RUO collaborations for DX entry



Raised \$287M in Q1, **~\$400M on balance sheet** end of Q4. RUO crossover 4Q'23



100x Sensitivity Demonstrated in the Field



# Progress thru 2021

Outstanding execution, Record Consumables Growth **100%+ yoy** with **~\$400M** ending cash balance

2021

## Growth

- ✔ Product growth of 84% yoy
- ✔ RUO Revenue growth of 53% yoy

## Margin Expansion (Non-GAAP)

- ✔ Gross margin Increase ~600 bps  
**49% to 55%**

## Productivity

- ✔ Continued improving RUO OPEX  
Rev growing faster than Opex

SINCE IPO

## Growth

- ✔ Annual product growth of 55% (4-year CAGR)
- ✔ RUO Revenue growth of 47% (4-year CAGR)

## Margin Expansion

- ✔ Annual average increase in gross margins of  
**300 bps from 44% in '17 to 56% in '21**

## Productivity

- ✔ Improved RUO OPEX as a % of revenue from  
157% in '17 to 111% in '21

# Superb Execution Continues

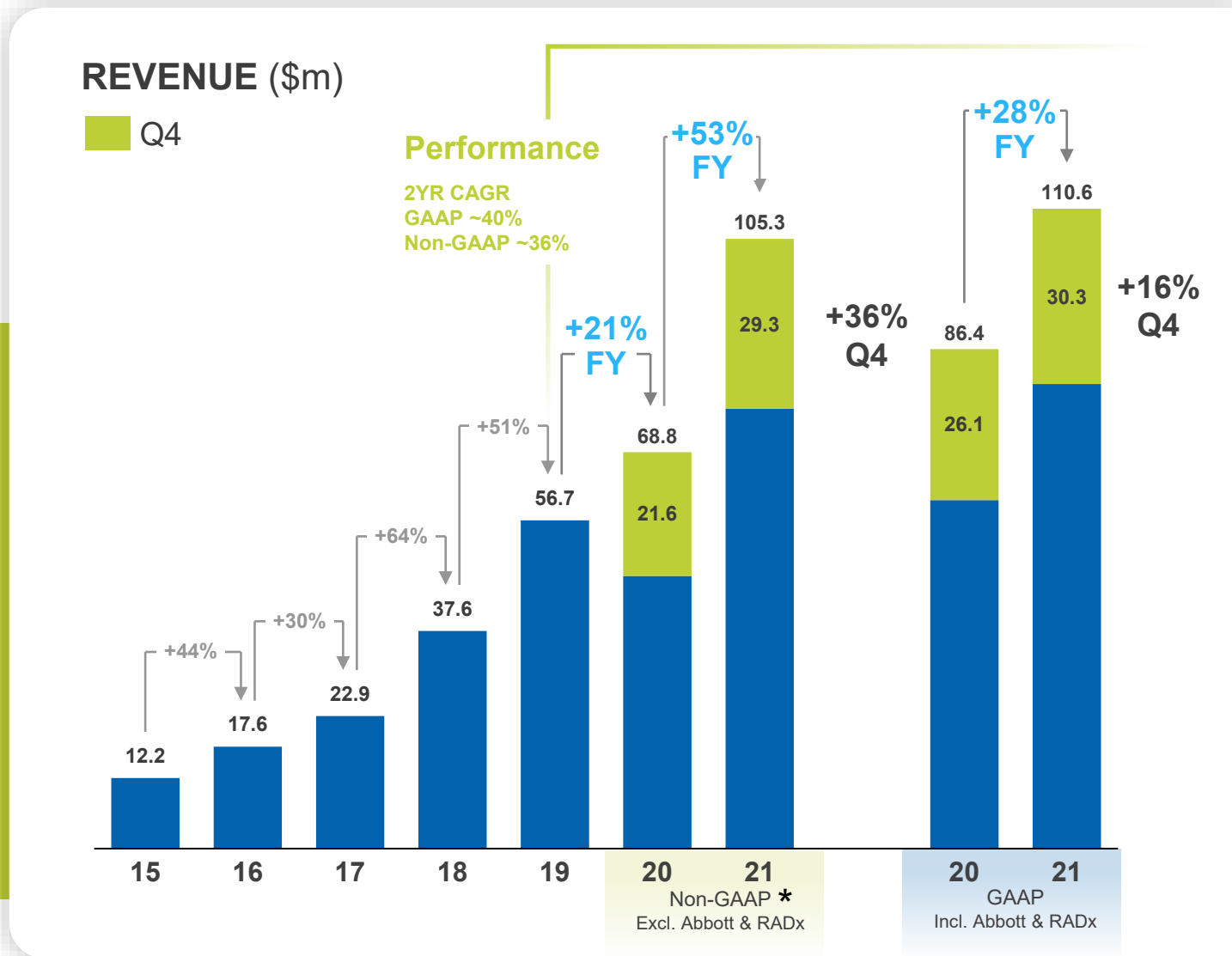
## Strategic Growth Indicators

**101%** Record Annual Consumables revenue growth, driven by strong utilization

**68%** Proportion of HD-Fleet on new HD-X technology at YE2021

**211** Instruments installed, with 133 HD-Xs (73% New) and 78 SR-Xs & SP-Xs

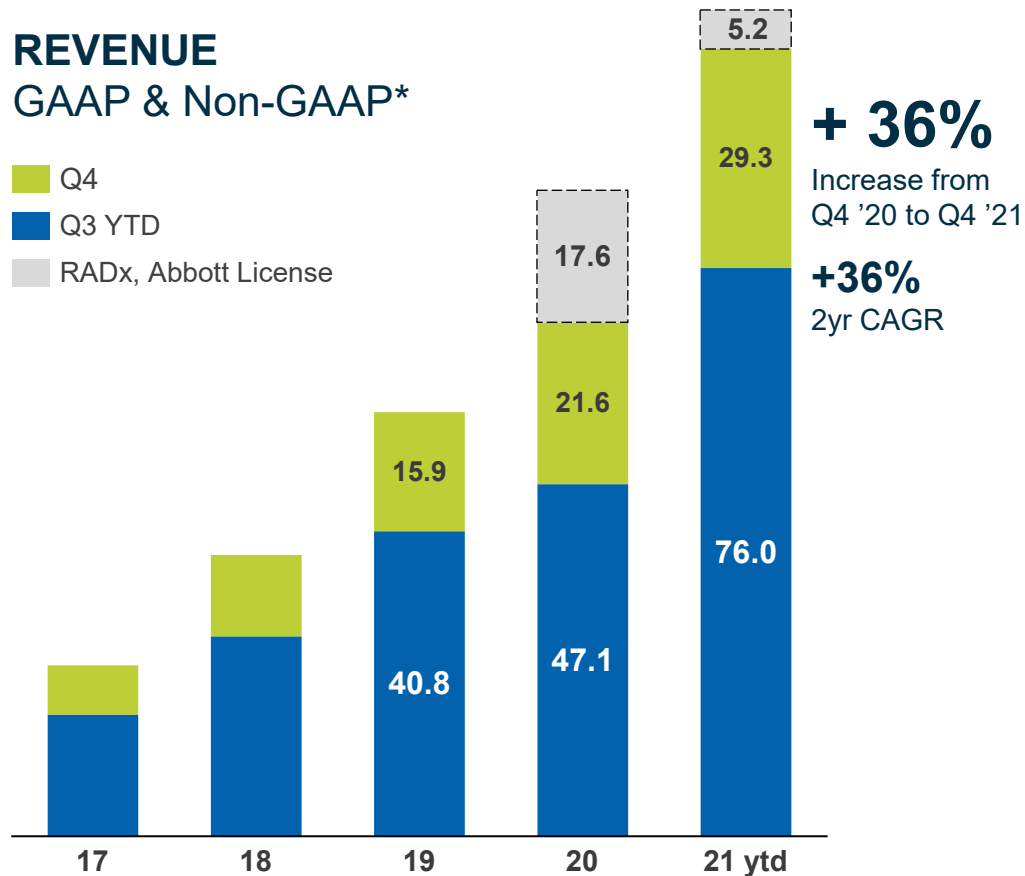
\*Non-GAAP item. Reconciliations are included in the Appendix to this presentation.



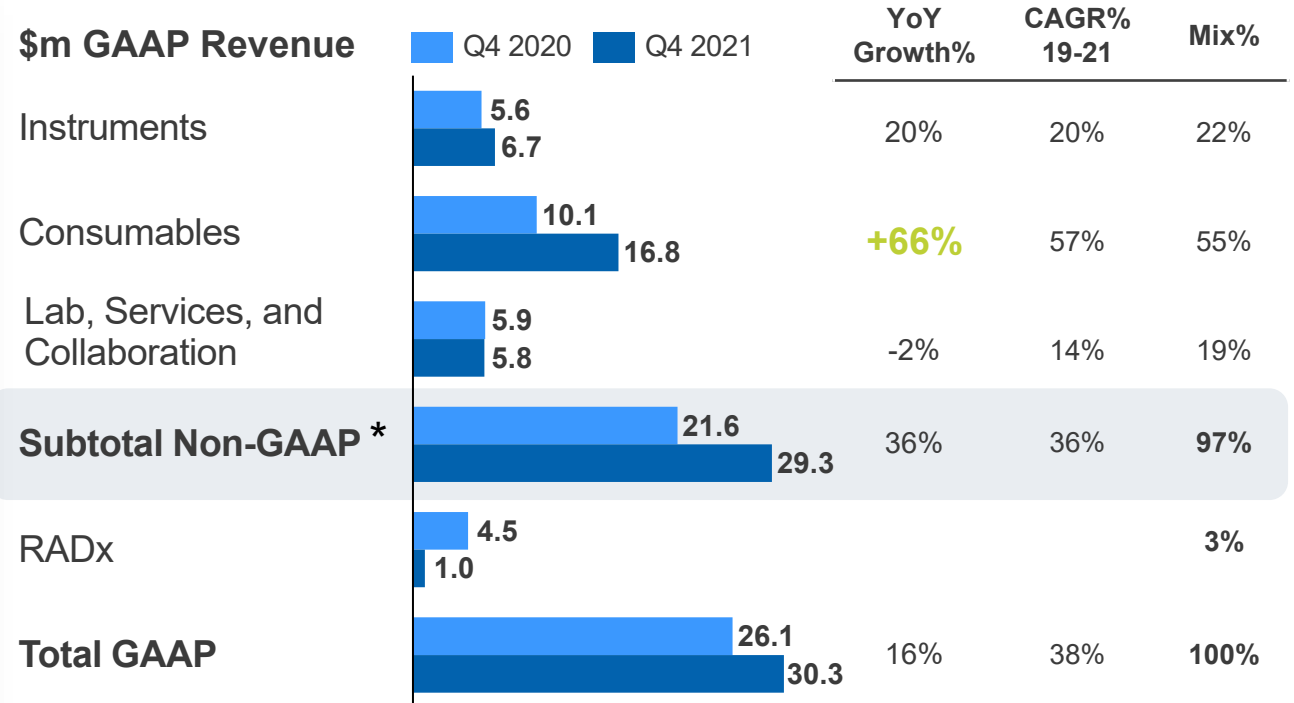
# Q4 2021 – Revenue Growth & Gross Margin

## REVENUE GAAP & Non-GAAP\*

■ Q4  
■ Q3 YTD  
■ RADx, Abbott License



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

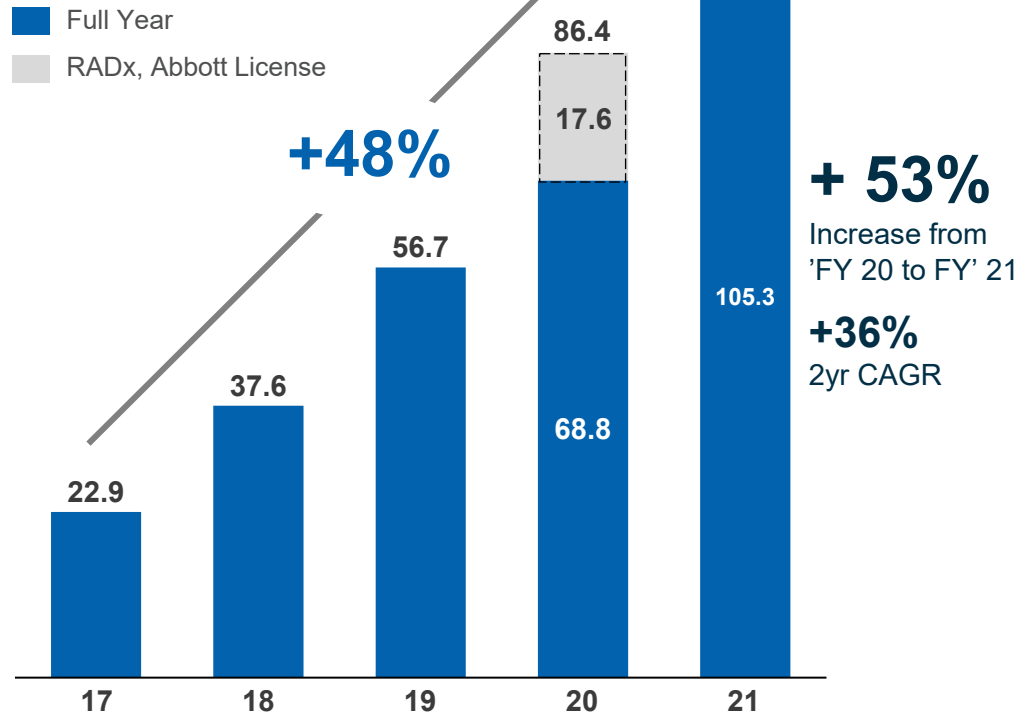


Gross Margin (%)	Q4 FY2021	Q4 FY2020	
Non-GAAP *	53.5%	50.8%	<b>+270 bps</b>
GAAP	53.7%	57.6%	<b>-390 bps</b>

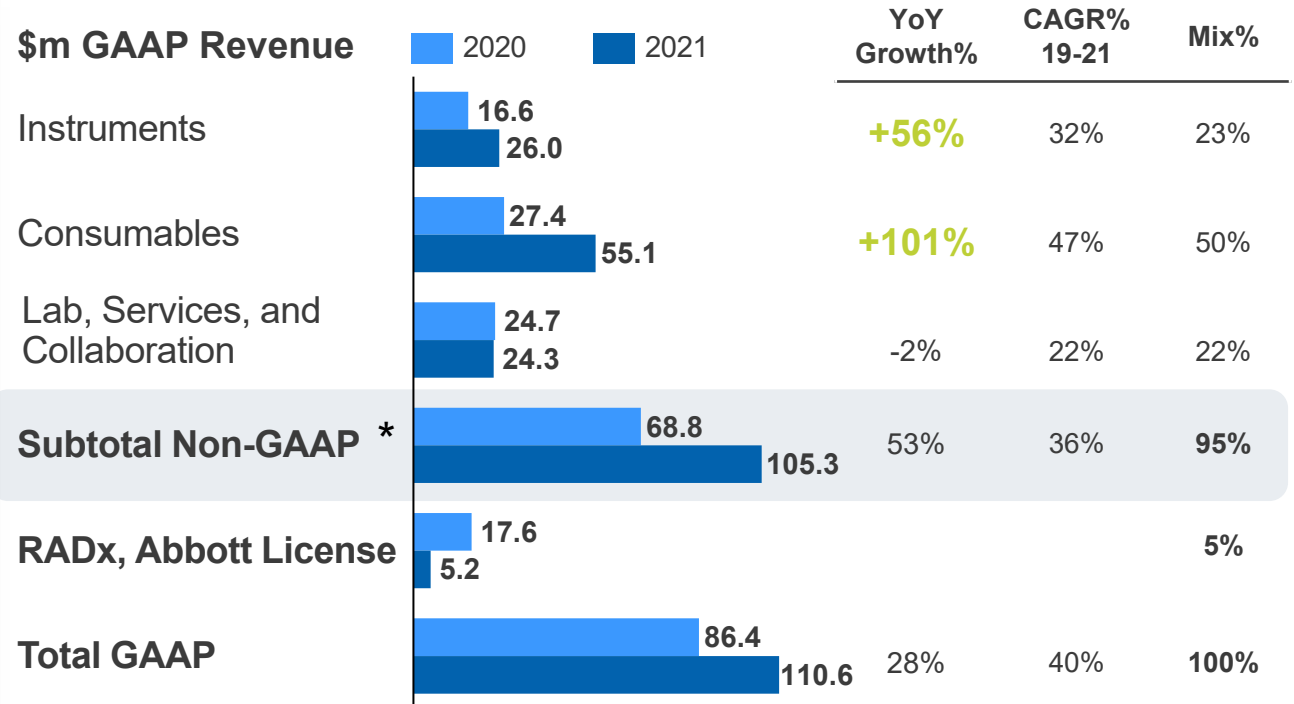


# FY 2021 – Revenue Growth & Gross Margin

## REVENUE GAAP & Non-GAAP\*

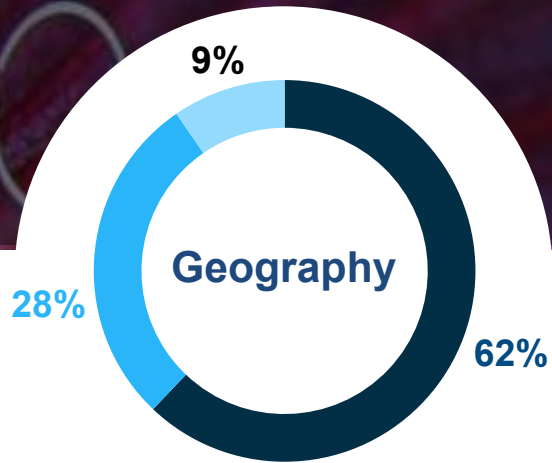


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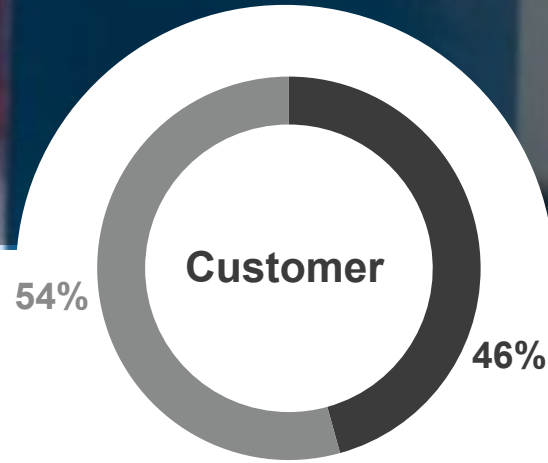
Gross Margin (%)	FY2021	FY2020	
Non-GAAP*	55.4%	49.2%	<b>+620 bps</b>
GAAP	55.8%	55.8%	-

# 2021 Revenue Stratification



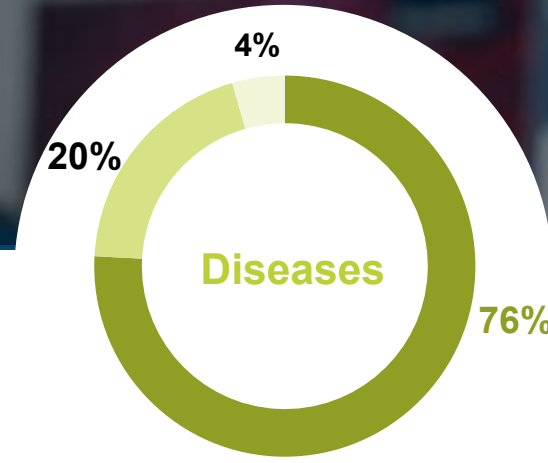
**GROWTH**

NA	+54%
Europe	+53%
Asia	+48%



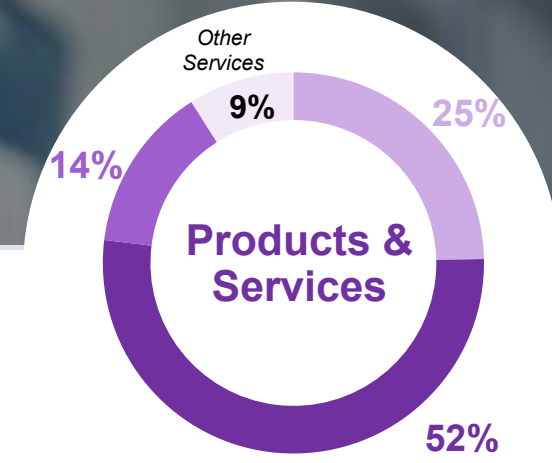
**GROWTH**

Pharma / CROs	+28%
Academia	+35%



**GROWTH**

Neurology	+101%
Oncology**	0%
Others	-61%



**GROWTH**

Instruments	+57%
Consumables	+101%
Accelerator	-18%

\*\* Incl. Immunology & Inflammation;

# Ecosystem Enables Precision Health Disruption

Payors offer greatest influence and leverage

Improved Outcomes

Payors



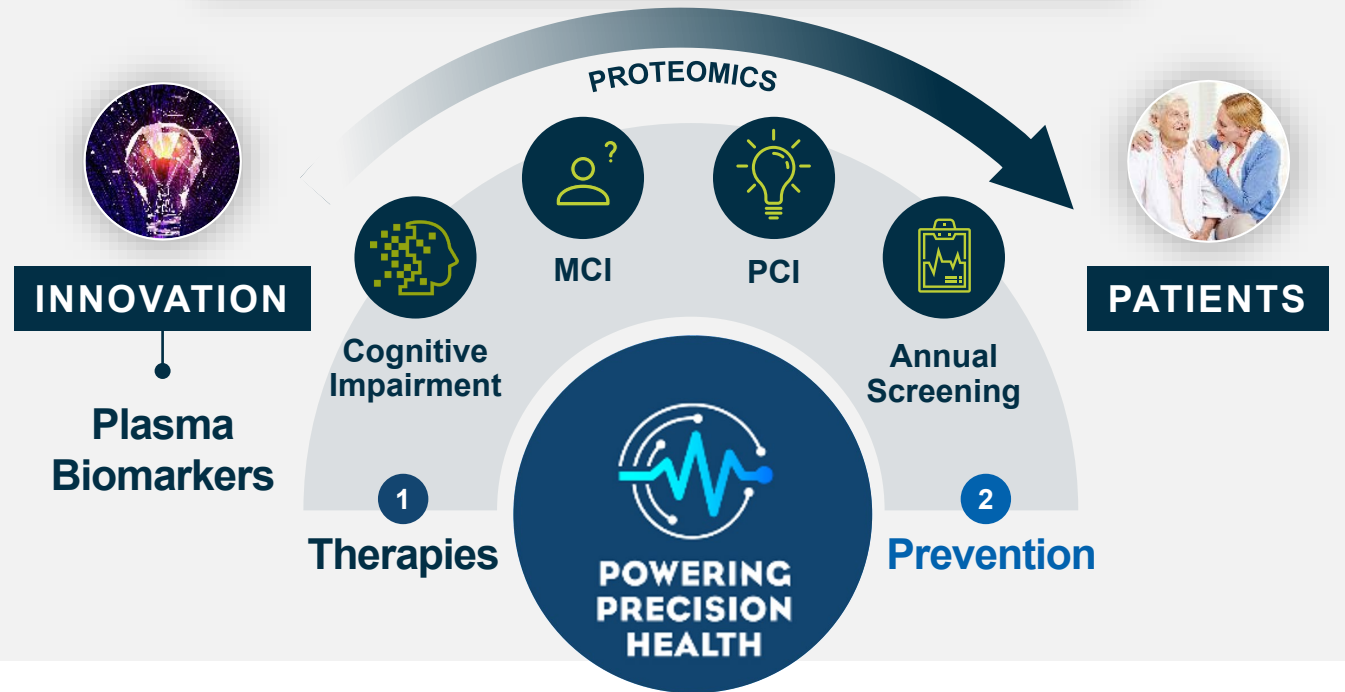
Quanterix™



1. Neuro-COVID

2. Cancer

3. Cardiac

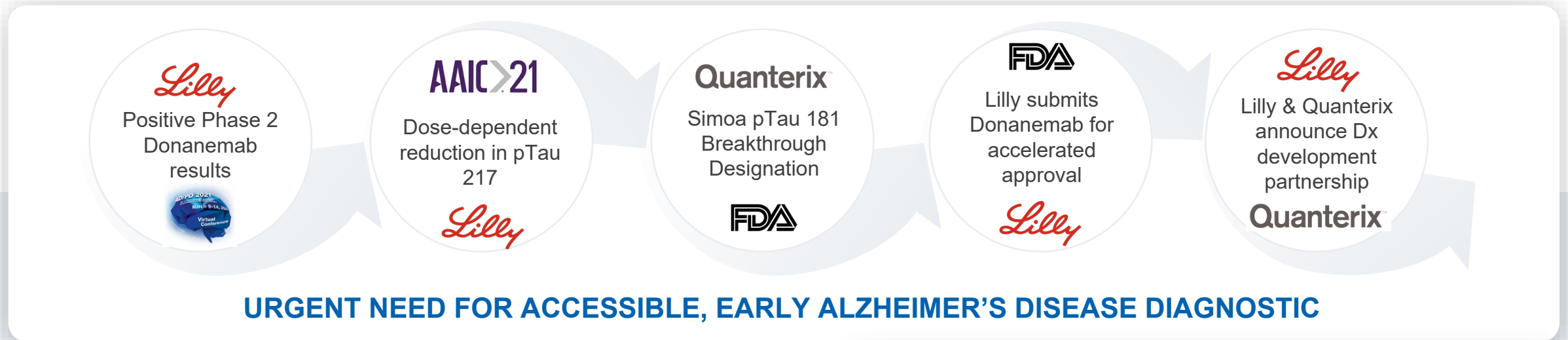


COVID Credibility

Link to samples, biomarkers & publications

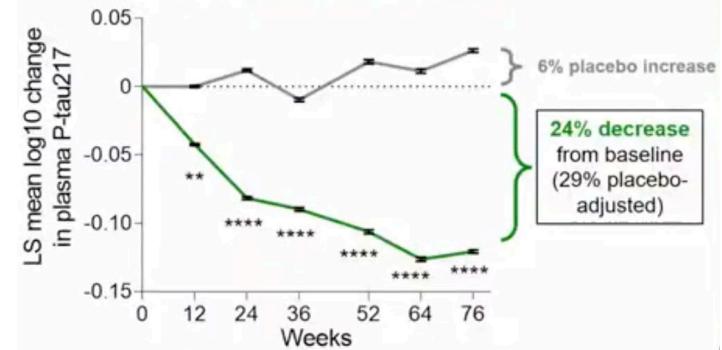
# Lilly & Quanterix Partner on Alzheimer's Disease Diagnostics

pTau 217 Technology License Agreement & Collaboration Agreement



- Global, non-exclusive license to Lilly's marquis proprietary pTau 217 antibody technology for near-term use in RUO and longer-term in IVD
- Lilly to fund \$11M in 2022 for Accelerator Services
- Collaboration agreement framework governs future Simoa assay development across all disease categories

Plasma P-tau217 significantly lowered with donanemab treatment (MMRM)



**AAIC>21**

# Digital Biomarkers Sensitivity Unlocking Proteomics

## Detection Limits

Nanograms/mL



## Research

RESEARCH  
1,300  
Proteins



## Detection Levels



## Clinical

CLINICAL  
200  
Proteins

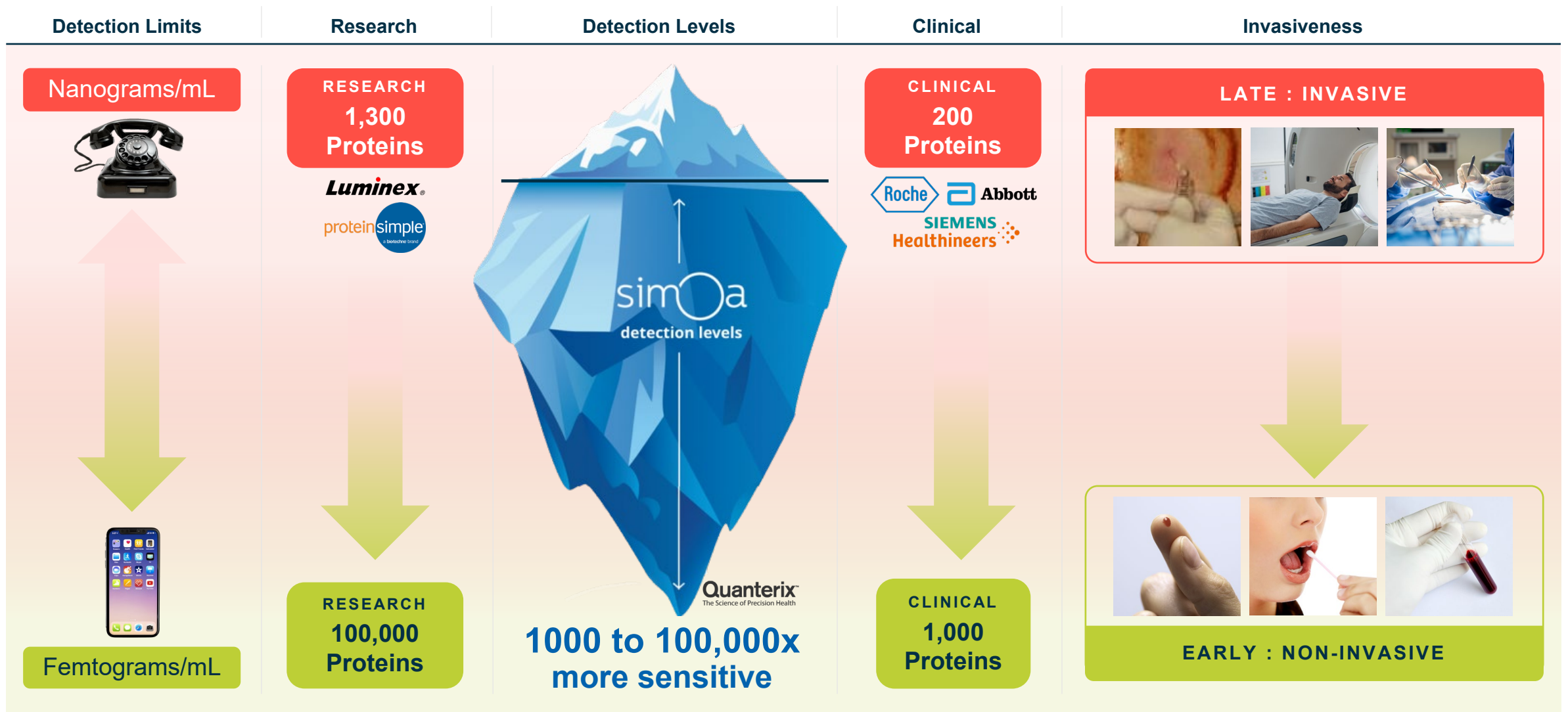


## Invasiveness

LATE : INVASIVE



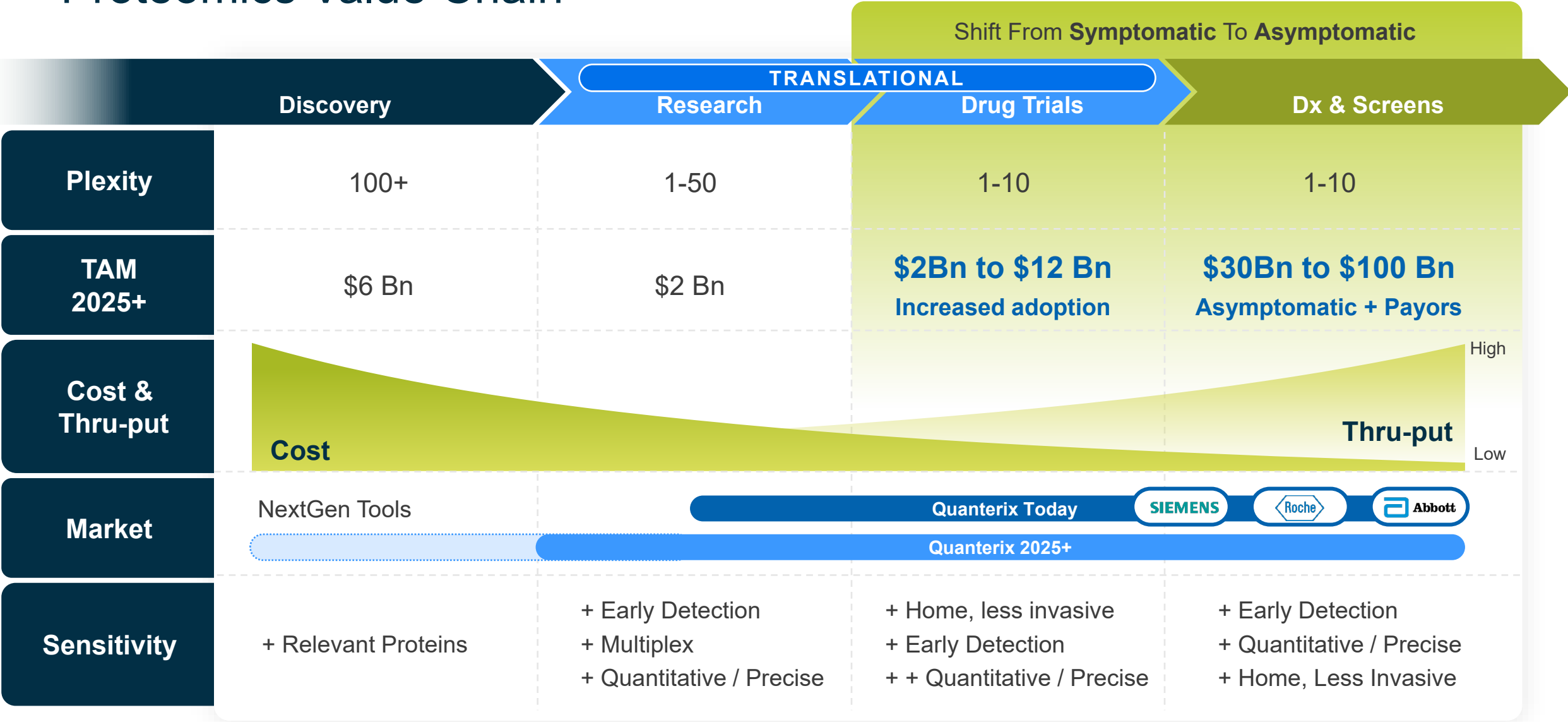
# Digital Biomarkers Sensitivity Unlocking Proteomics



# Proteomics Value Chain

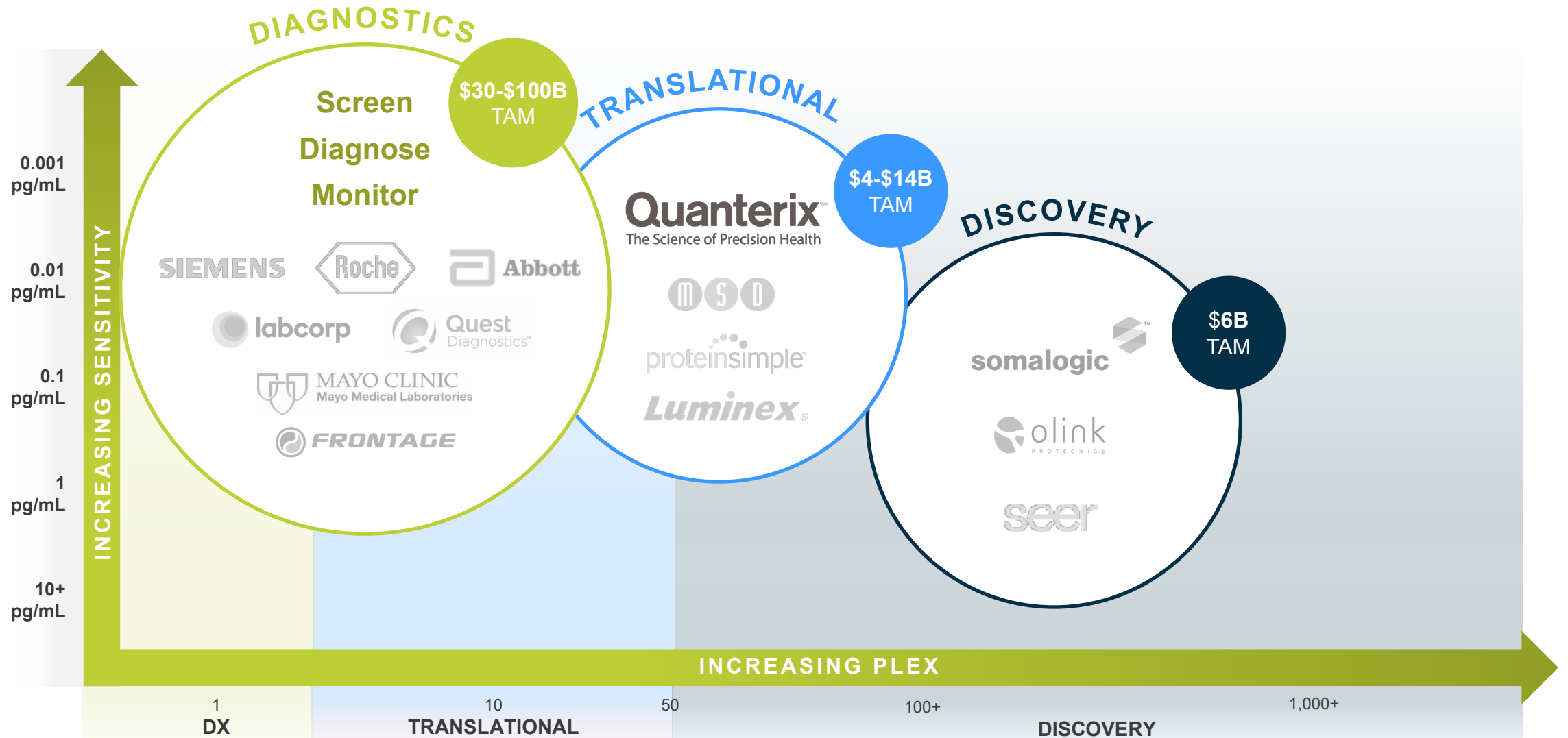


# Proteomics Value Chain

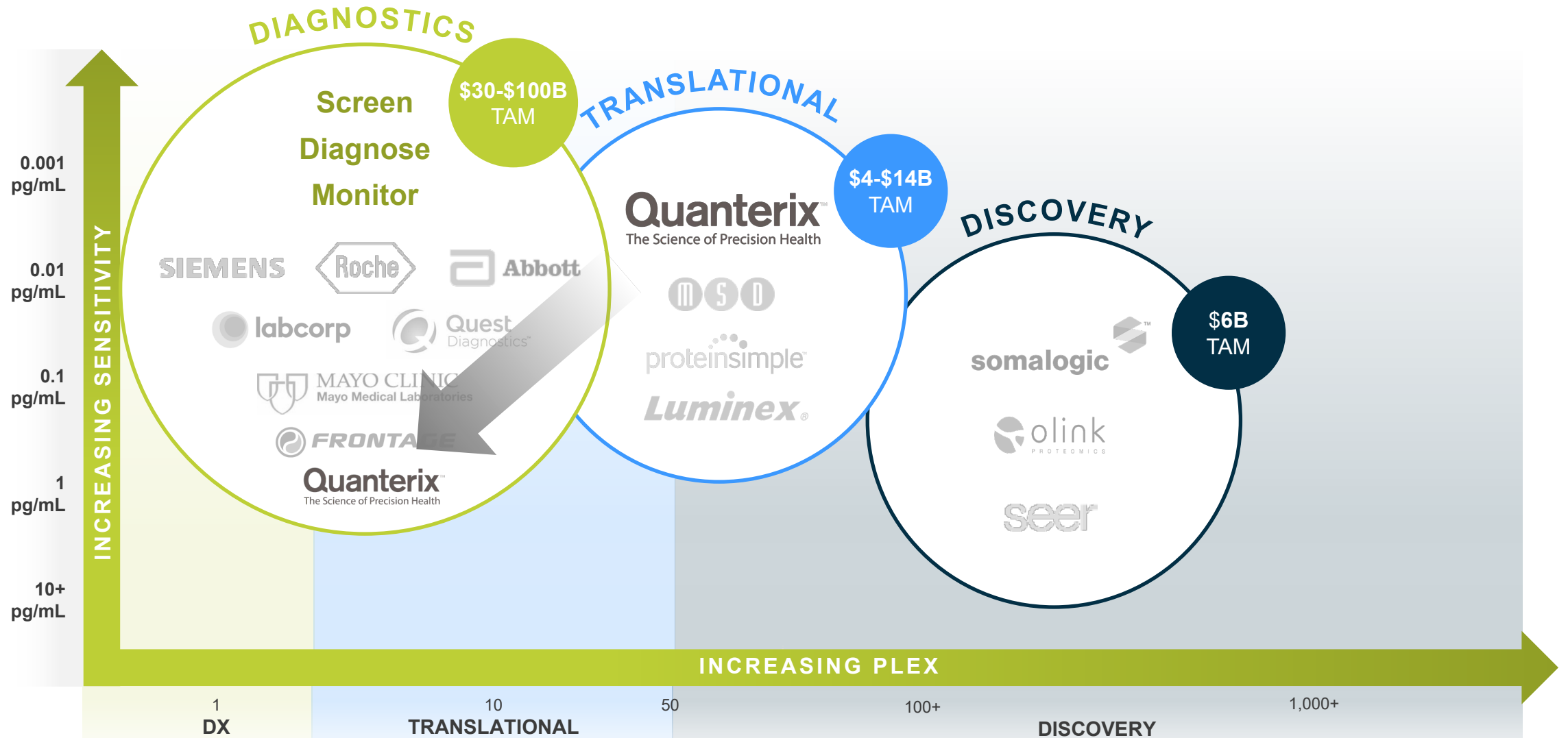




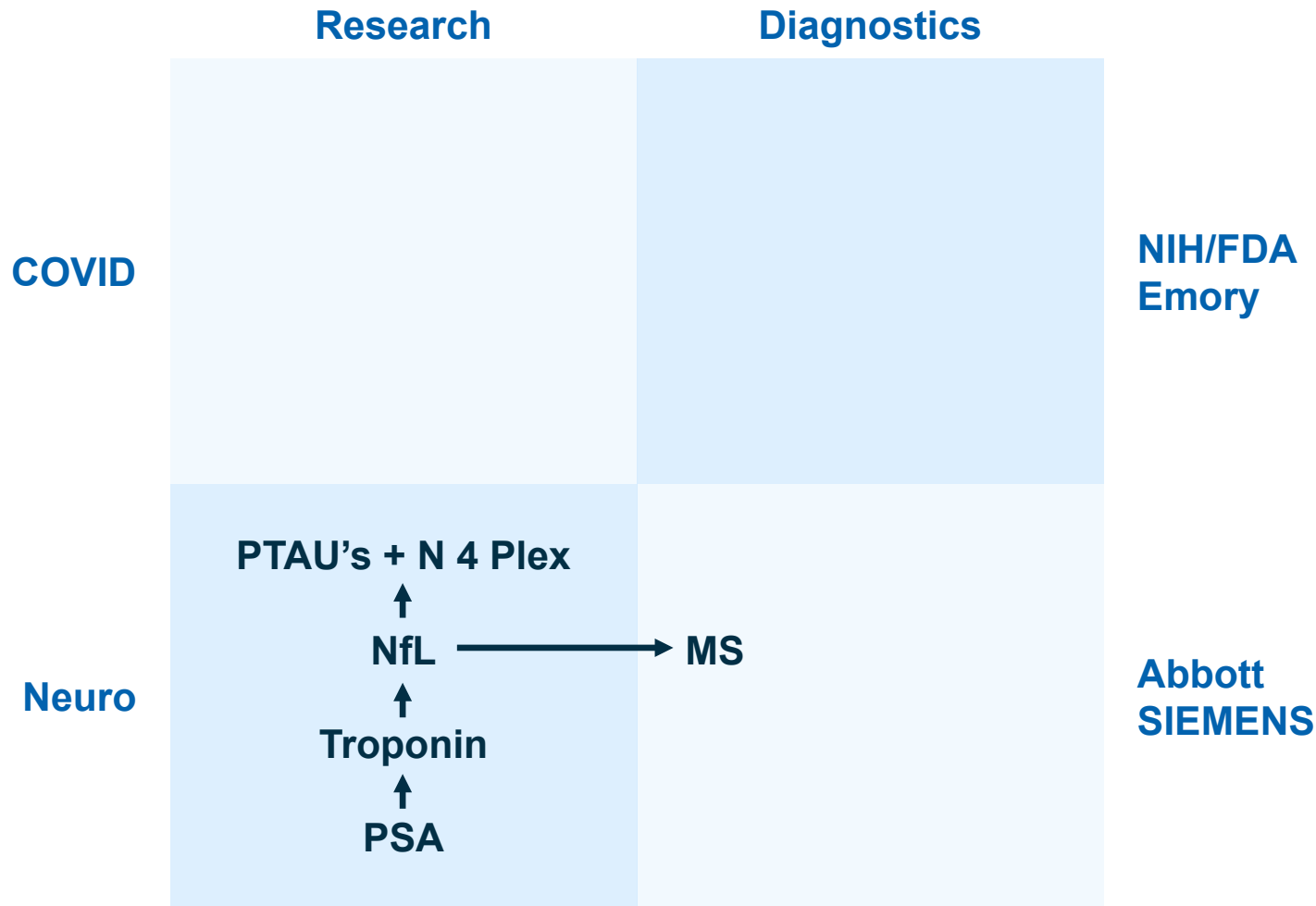
# Proteomics Landscape – Sensitivity – Multiplex plays a key role



# Proteomics Landscape – Sensitivity – Multiplex play a key role



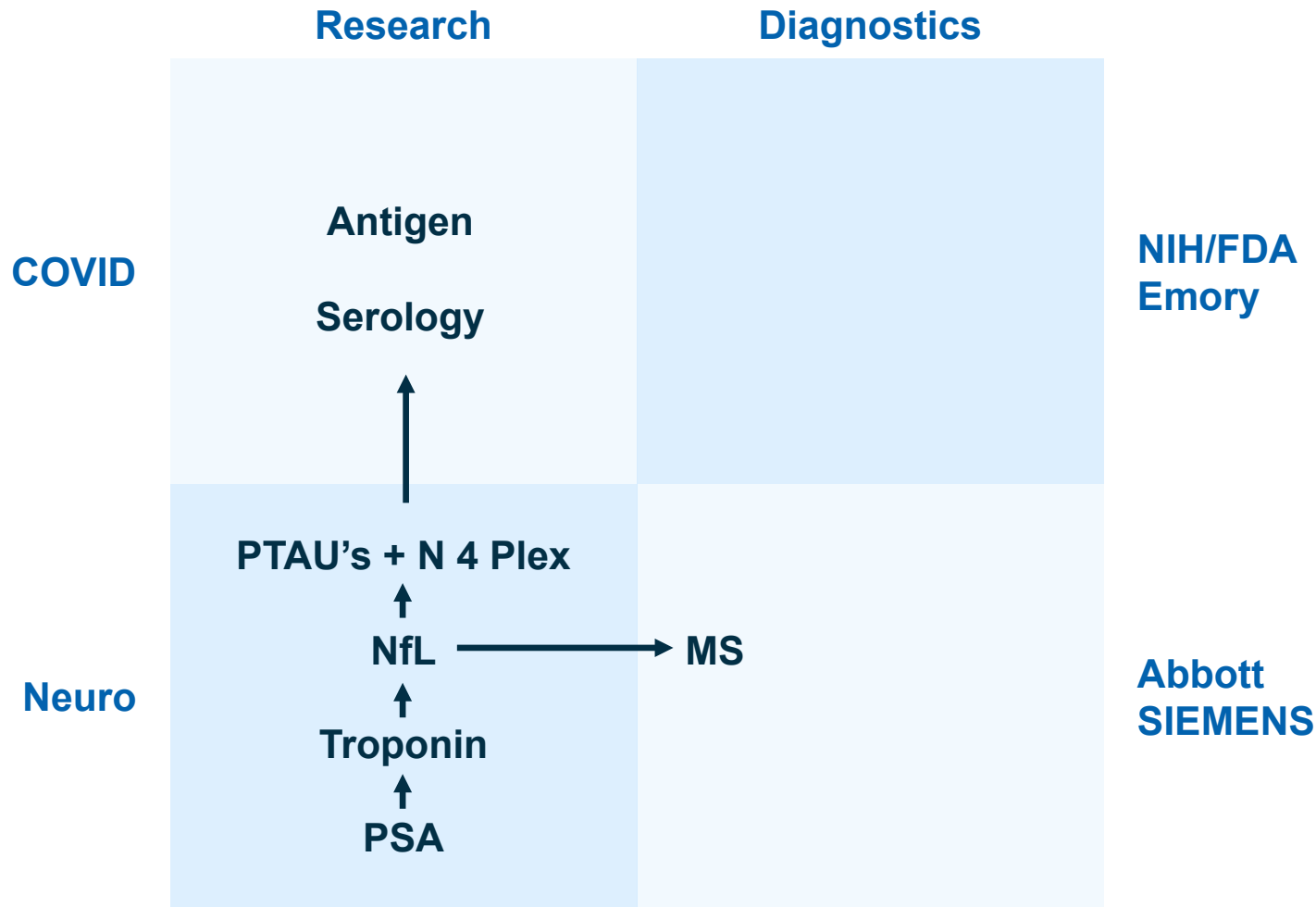
# Strategic Road Map



## 22/25 Pharmas



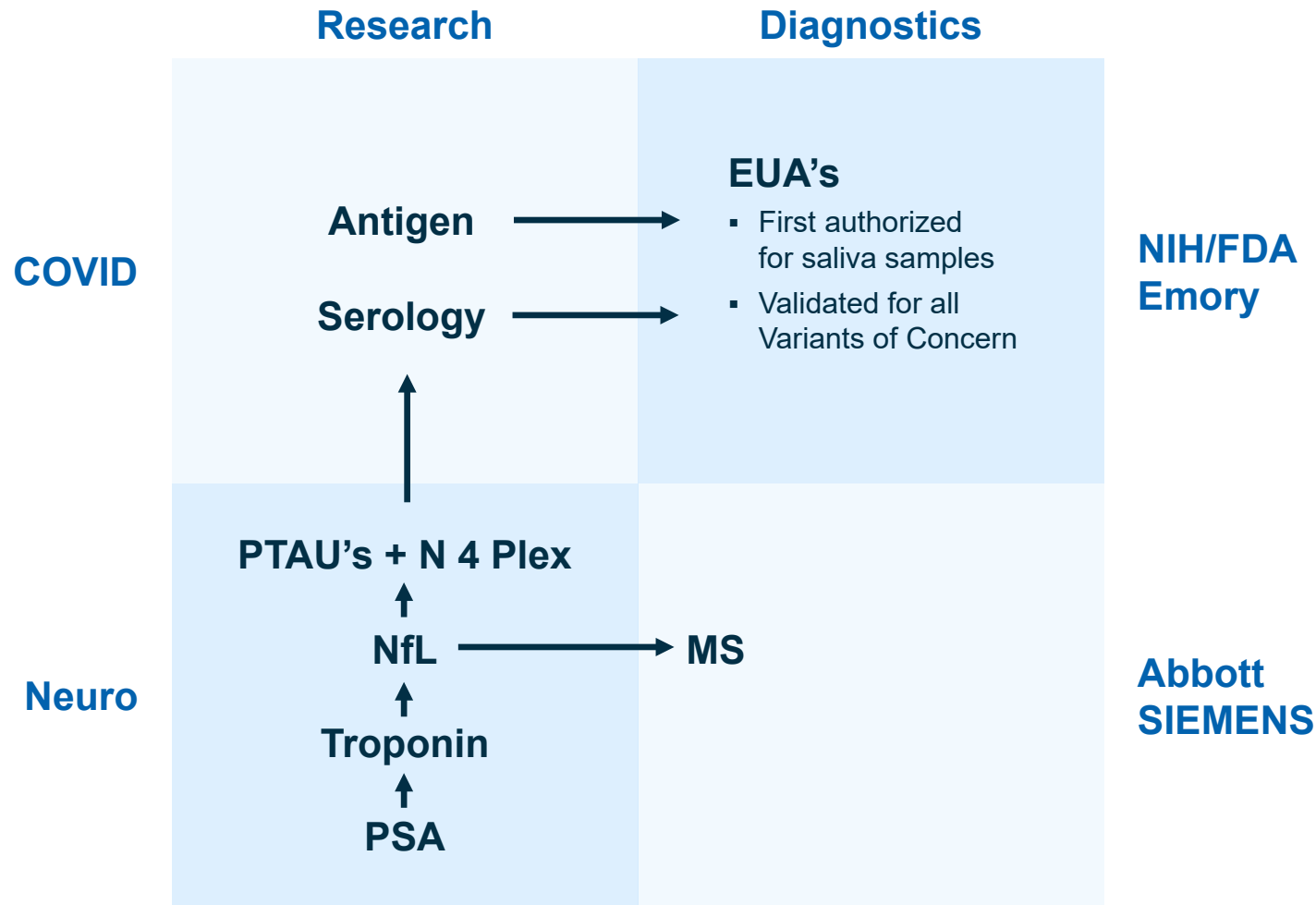
# Strategic Road Map



## 22/25 Pharmas

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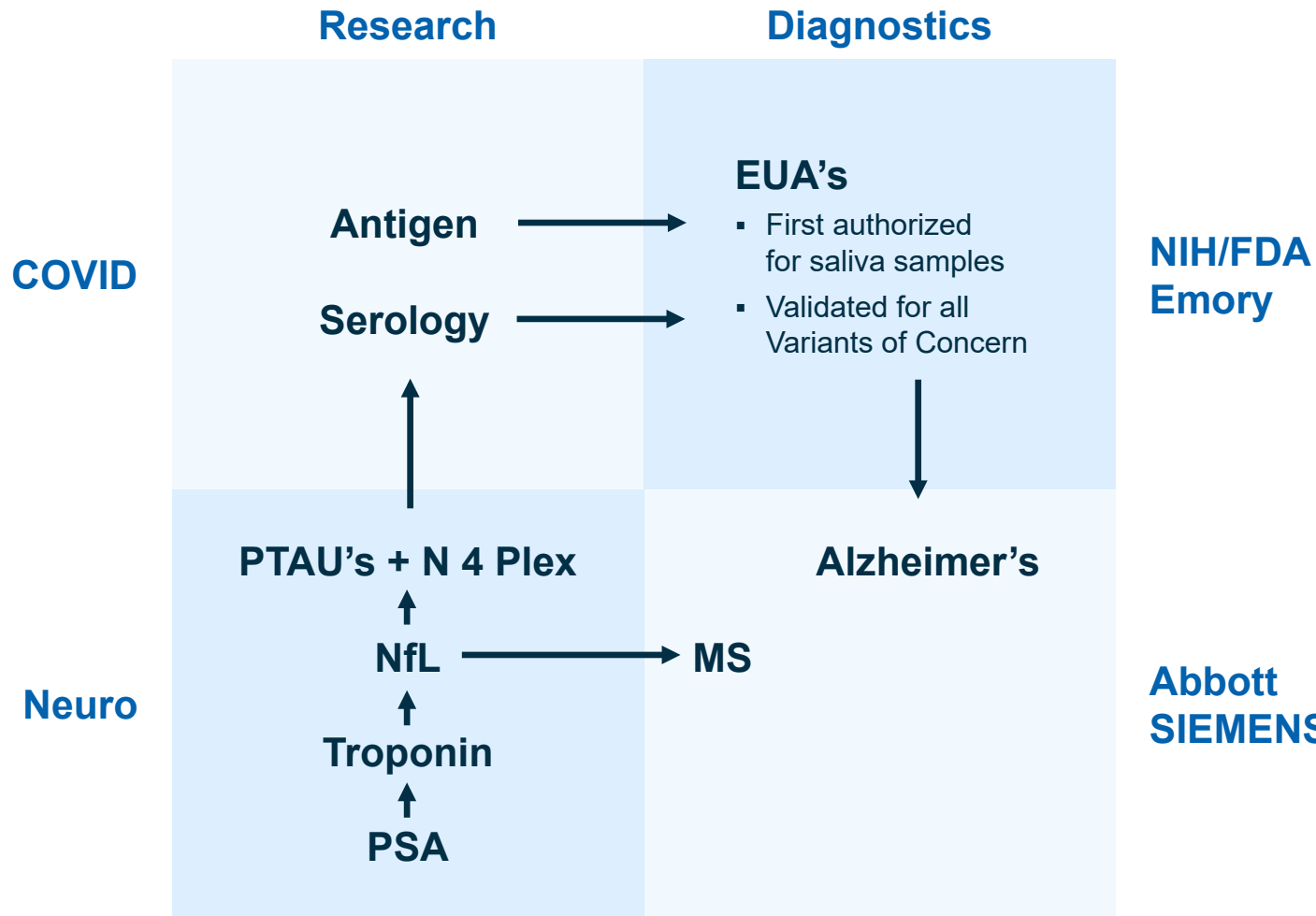
# Strategic Road Map



## 22/25 Pharmas

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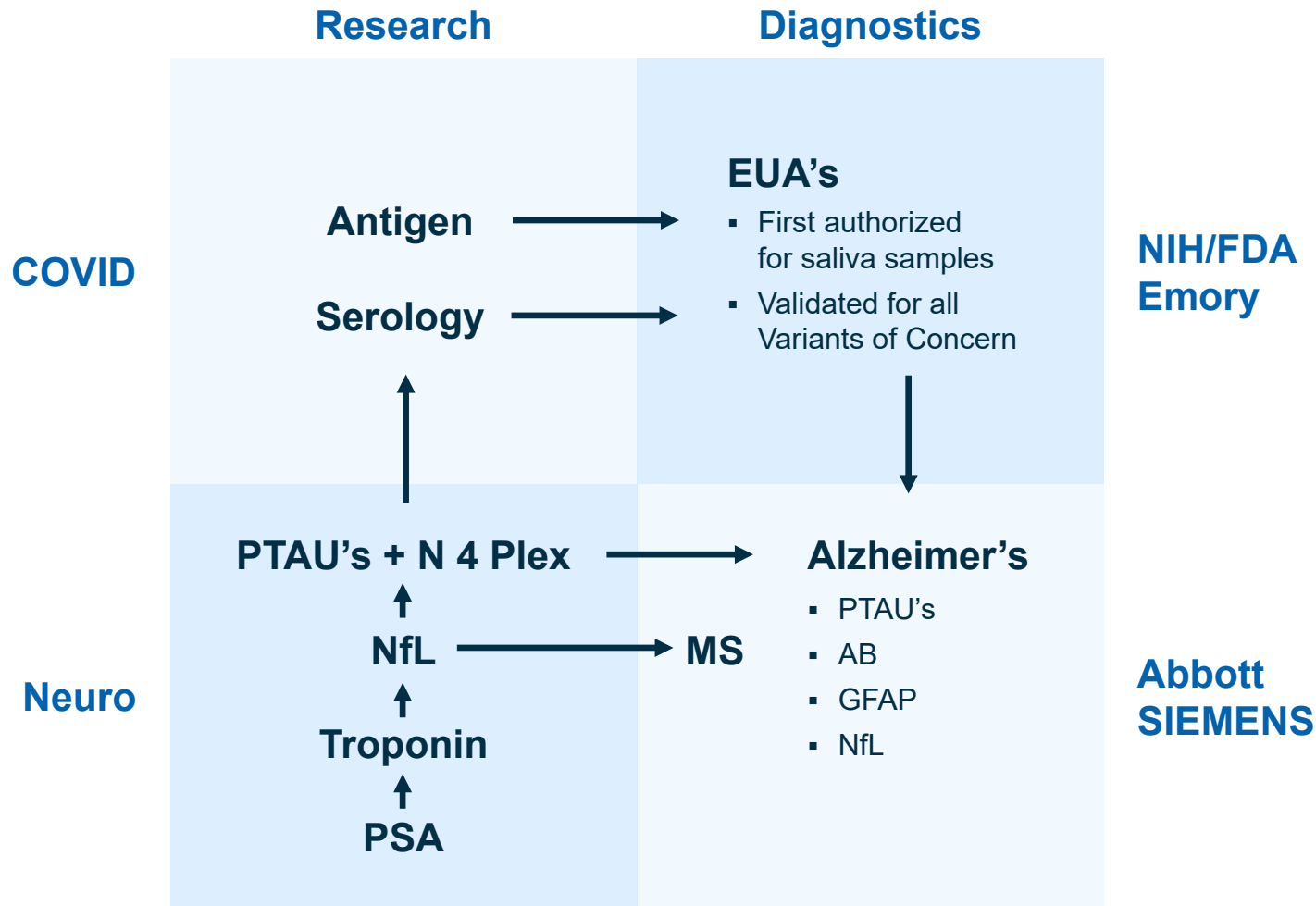
# Strategic Road Map



## 22/25 Pharmas



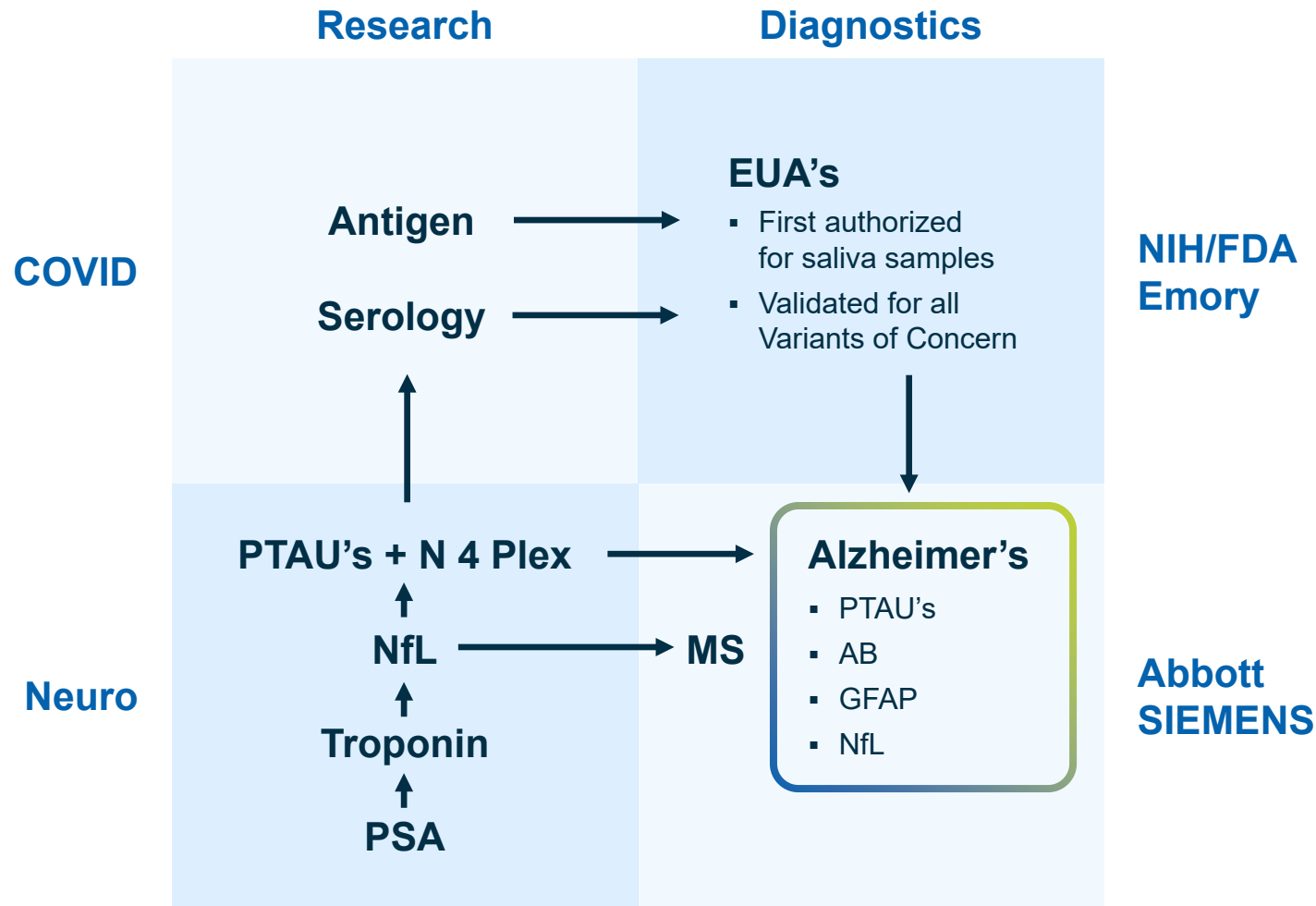
# Strategic Road Map



## 22/25 Pharmas



# Strategic Road Map



## 22/25 Pharmas

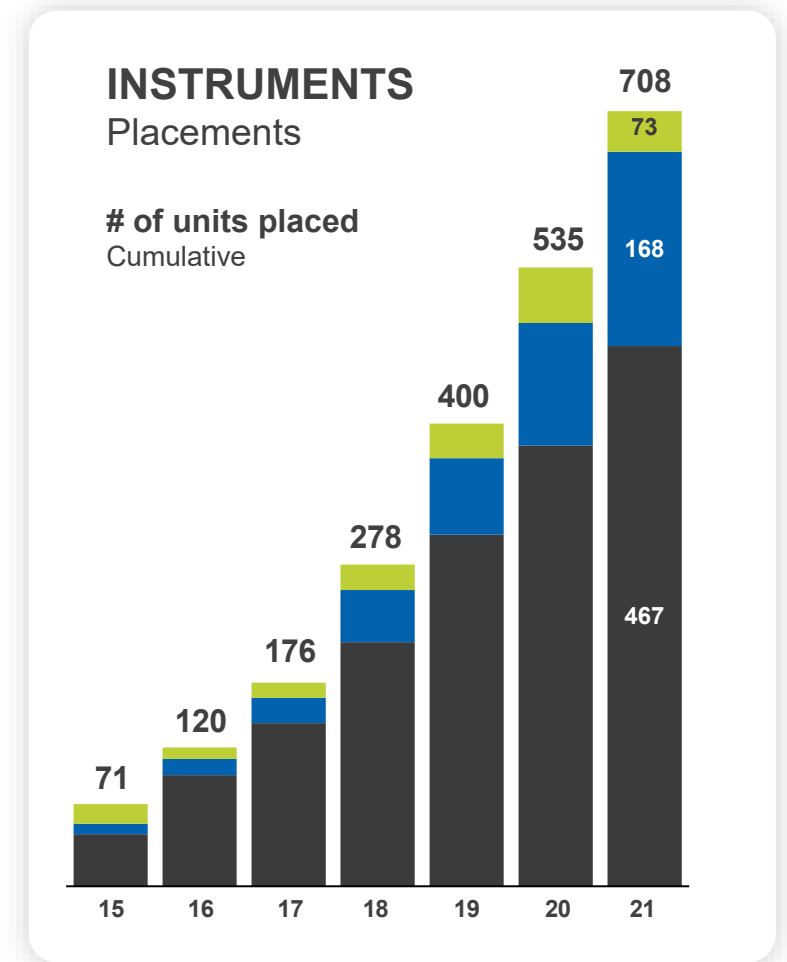
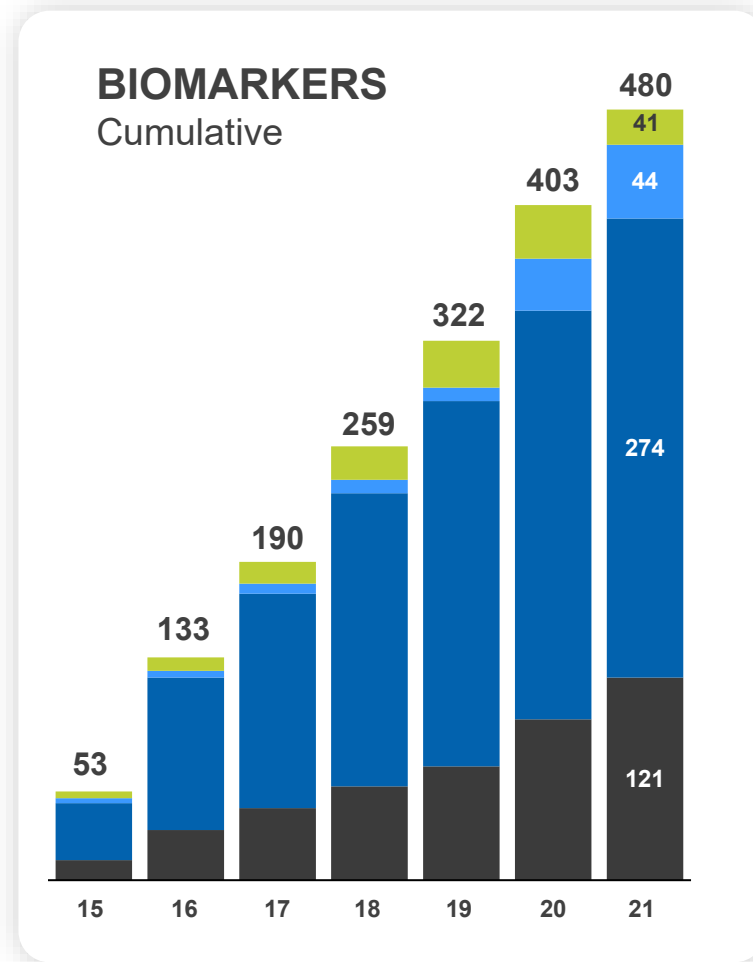
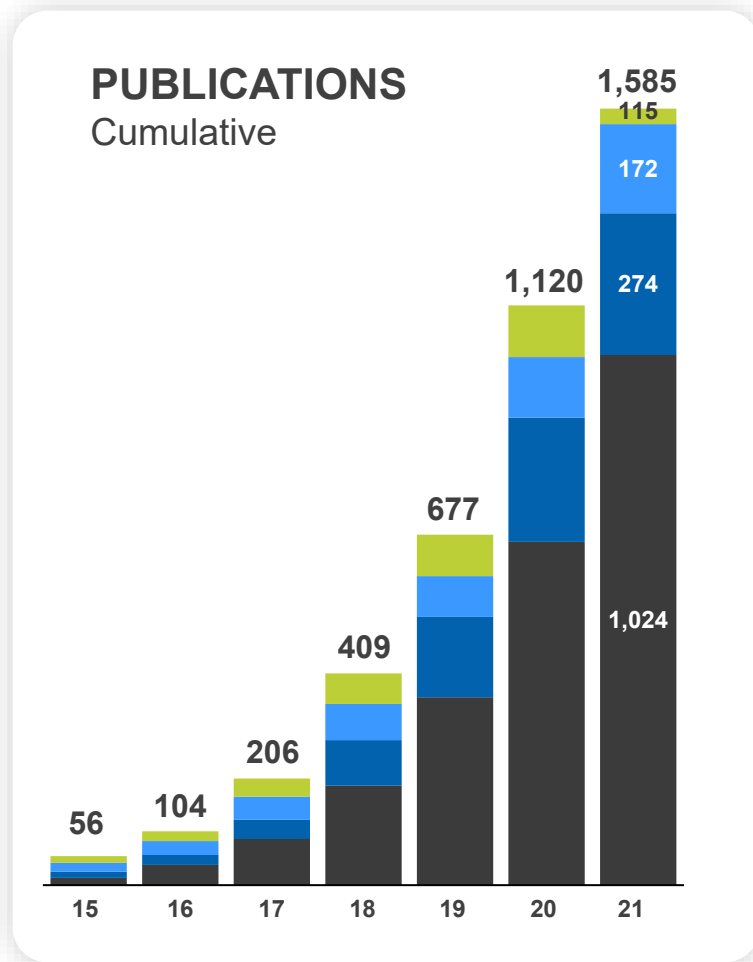




# Scientific Validation Driving Adoption

2021 Advances

Neurology
  Immunology & Oncology
  Infectious Diseases
  Others



# Blood Neurodegeneration Biomarkers: Quanterix is Clear Leader

Quanterix leads all other new proteomics platform entrants in its inclusion in published, peer-reviewed scientific literature and studies

Blood Biomarker/Gene	Alzheimer's	Parkinson's	ALS	MS	Concussion
Neurofilament Light	●	●	●	●	●
Amyloid $\beta$ 42	●				
Amyloid $\beta$ 40	●				
pTau 181	●				
pTau 231	●				
TDP-43	●			●	
$\alpha$ -synuclein		●			
GFAP	●	●			●

1585  
Publications

# Accelerators Driving Rapid Adoption for Transforming Drug Development

## Research Institutions



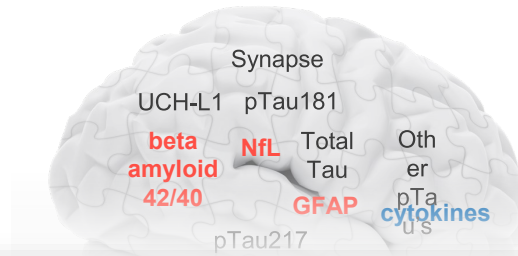
## Biopharma



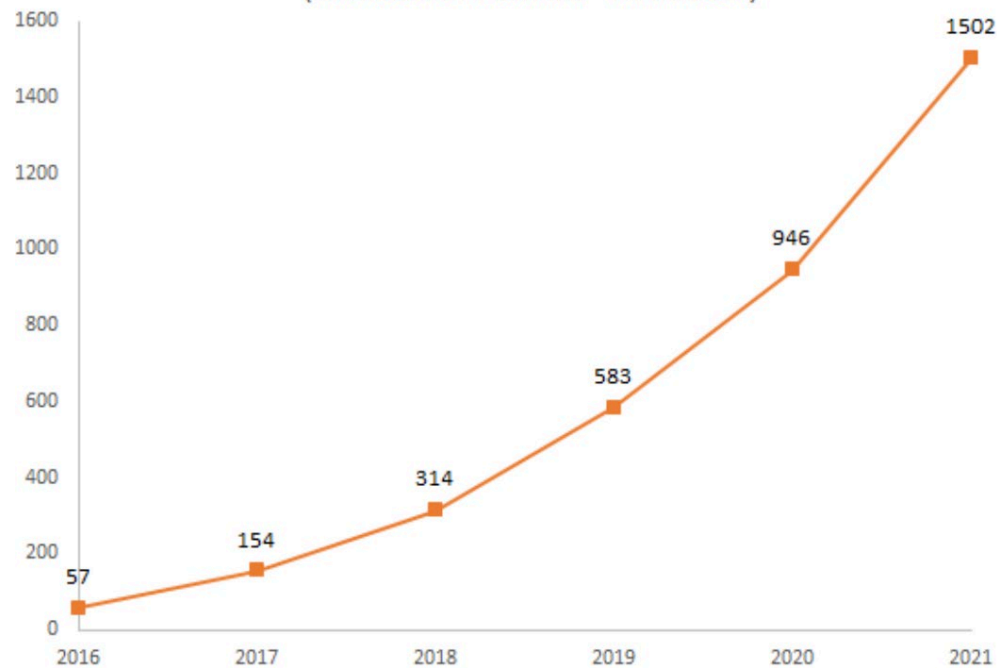
## CROs & Other



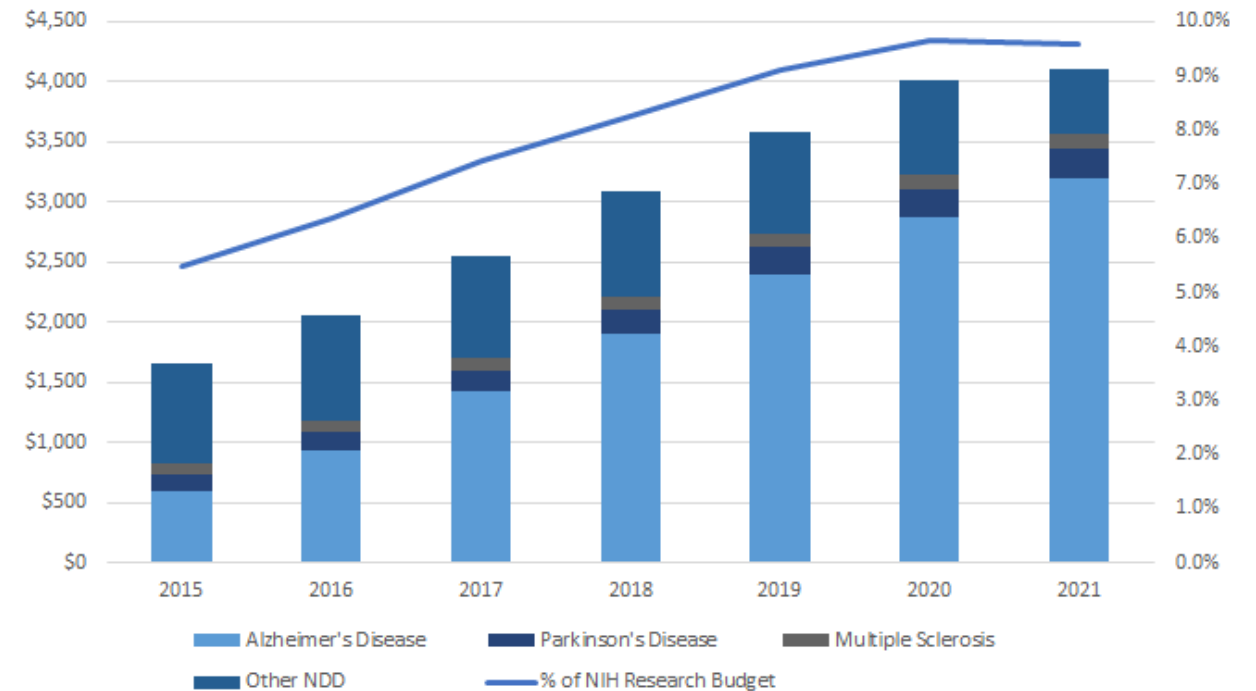
# Entering the Neuro Decade... with a Leadership Position



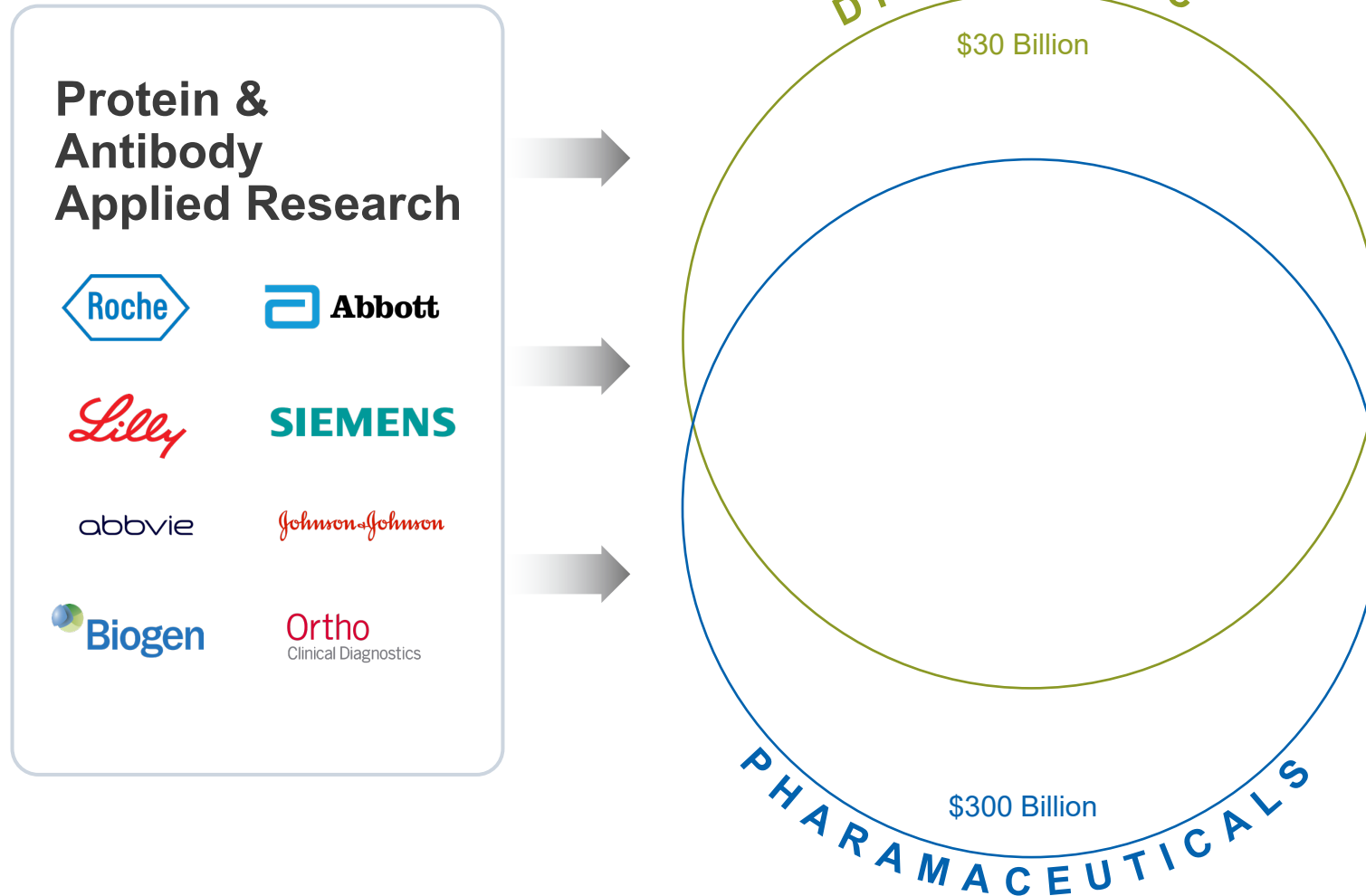
All Interventional Trials in Neurodegenerative Diseases  
(Initiated or Planned - all Phases)



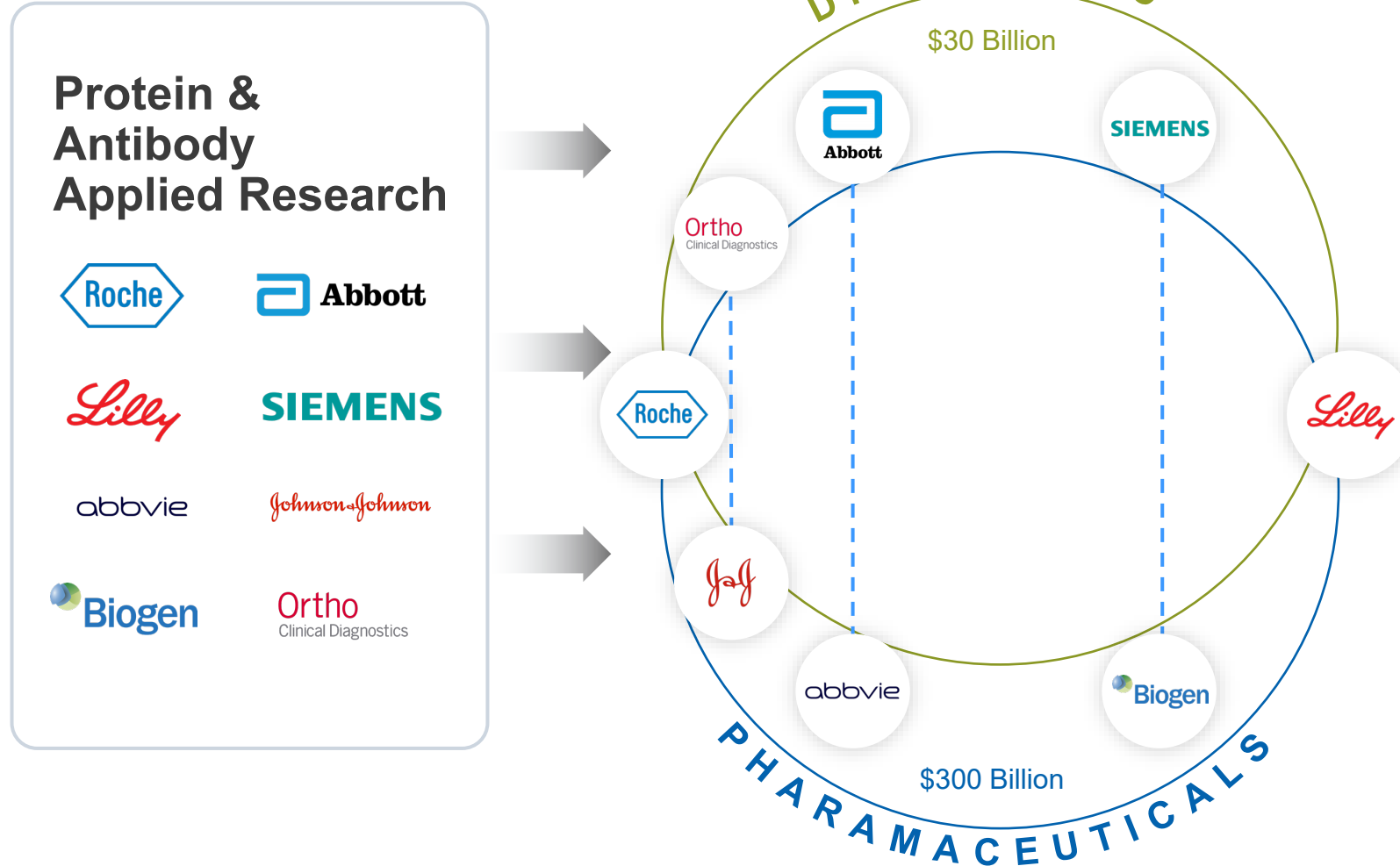
NIH Funding Neurodegenerative Diseases (\$M)



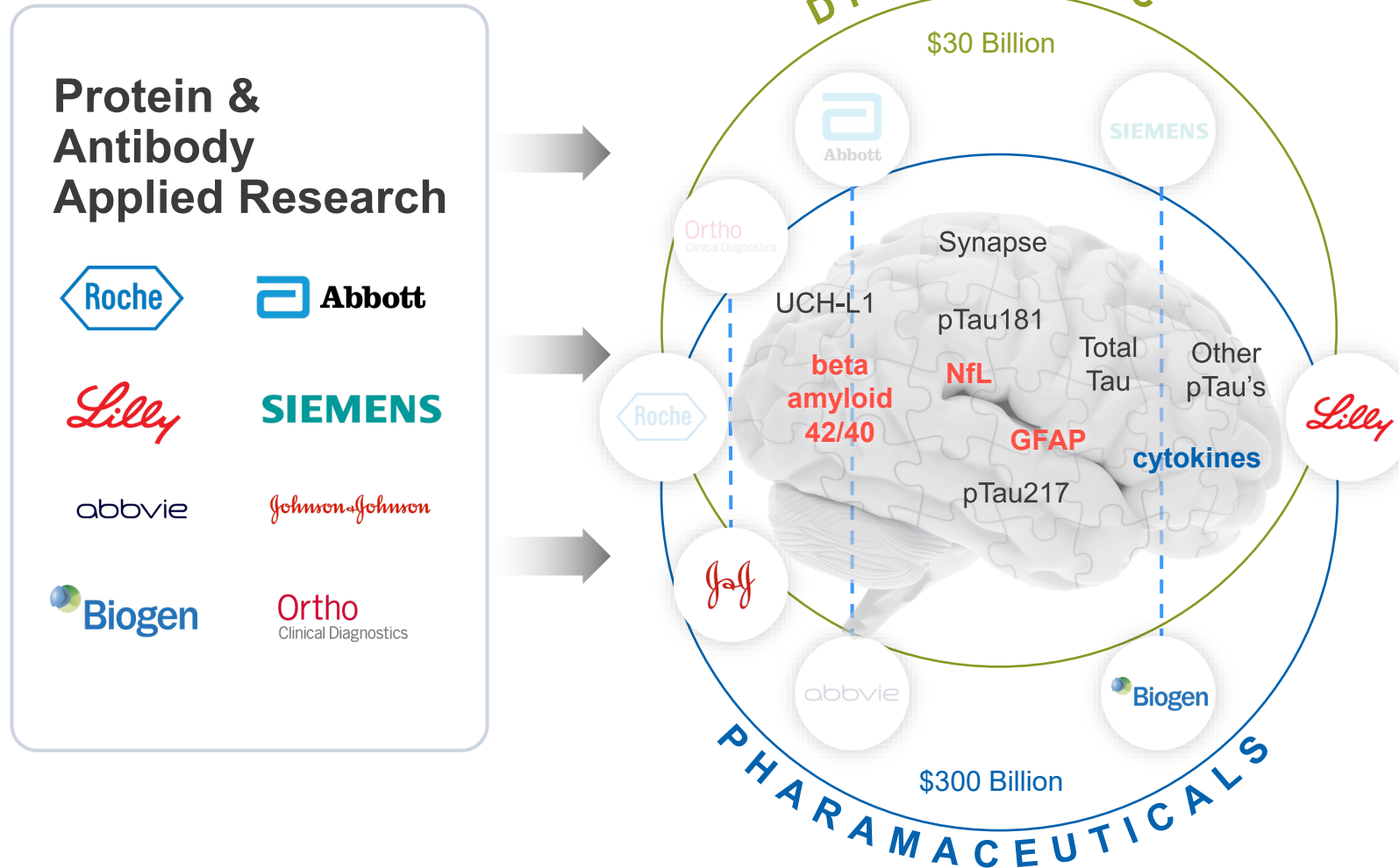
# Potential for Establishing Category Through Diagnostic Disruption



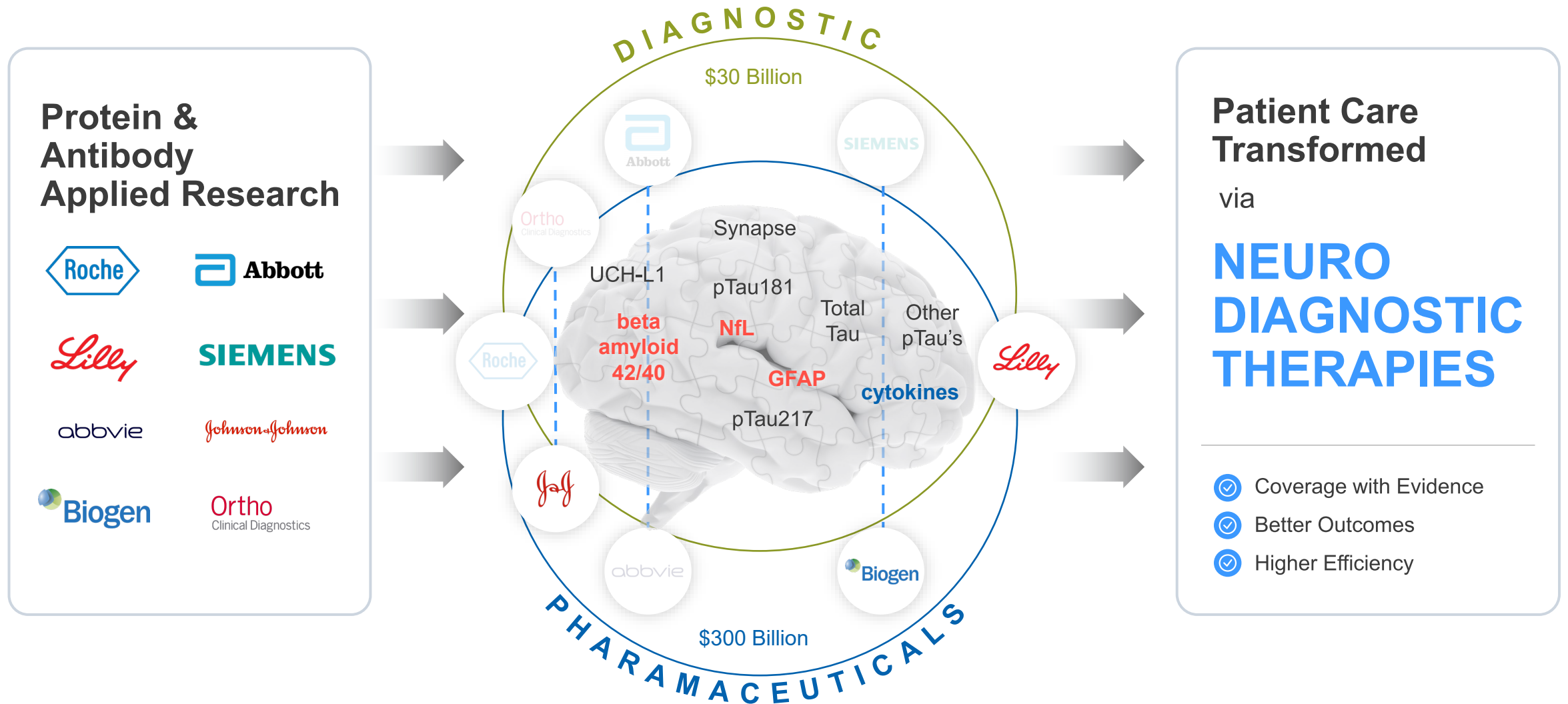
# Potential for Establishing Category Through Diagnostic Disruption



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# Potential for Establishing Category Through Diagnostic Disruption





# Alzheimer's poised for Transformation

Drug-trials center-piece of near-term focus

TAM <\$0.5B

## 1 Biomarker Adoption



Probability of Drug Approval **↑300%** increase if biomarkers are used\*

16 Years Before Dementia

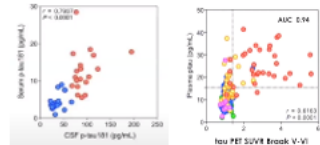


## 2 Clinical Utility

Imaging & Spinal Tap Data

NfL	pTau181	pTau217
Aβ42,Aβ40	tTau	GFAP

Blood p-tau181 predicts amyloid pathology & AD



**Clinical Trials**  
 FDA Breakthrough Designation  
**10% market share = \$50M**

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

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Drug-trials center-piece of near-term focus



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Probability of Drug Approval

↑ **~300%**

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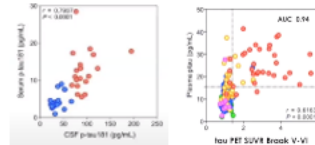


## 2 Clinical Utility

Imaging & Spinal Tap Data

NfL	pTau181	pTau217
Aβ42,Aβ40	tTau	GFAP

**Blood p-tau181 predicts amyloid pathology & AD**



TAM \$11B

## 3 Dx & Screens



- Multiplex panels >90% AUC
- 5.7M AD in US to grow to 13M by 2050
- Early screening key to deliver real therapeutic effect
- Global cost of AD is over \$1T

### Clinical Trials

FDA Breakthrough Designation

**10% market share = \$50M**

### Enter Dx

FDA single site IVD approval

**10% of this market share \$1B**

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

# Simoa pTau-181 & Alzheimer's clinical research

Dear CEO, CMO, CSO,

This is Kevin Hrusovsky, Chairman and CEO of Quanterix. I'm reaching out to you today because I'd like to speak with you about Drug C's current Phase III clinical trial "Study C for Alzheimer's Disease

**Simoa pTau-181 assay granted Breakthrough Device Designation status by the FDA.**

**Clinical discrimination vs non-AD causes of dementia including Lewy Body and FTD.**

**Enhance cohort stratification, increase drug efficacy, and substantially reduce trial costs and increase efficiencies.**

**Multiple sclerosis (MS) helping Roche, Novartis and Biogen achieve phase III FDA approval for MS drugs.**

**LEVERAGING FDA AND PAYOR ADVANCES CAN RADICALLY IMPROVE YOUR POTENTIAL TO ACHIEVE DRUG APPROVAL AND REIMBURSEMENT.**

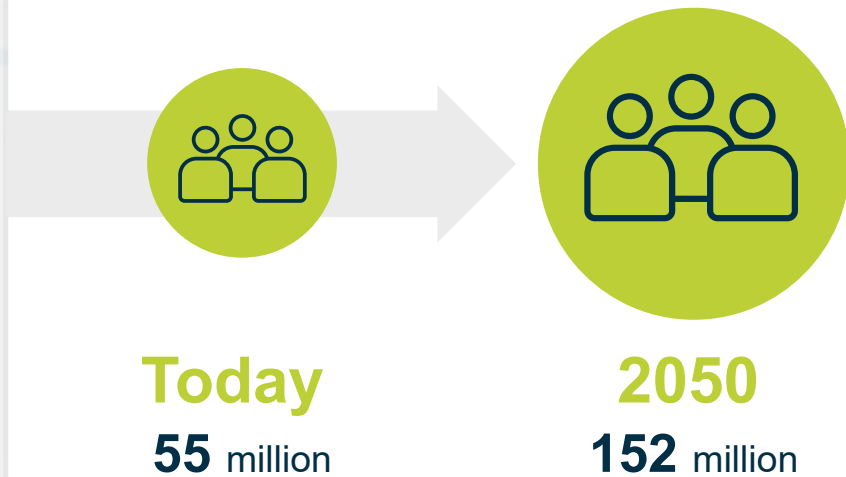
We look forward to hearing from you!

Best Regards,  
Kevin Hrusovsky  
Chairman and CEO  
Quanterix

# Worldwide Dementia Cases Expected to Triple by 2050

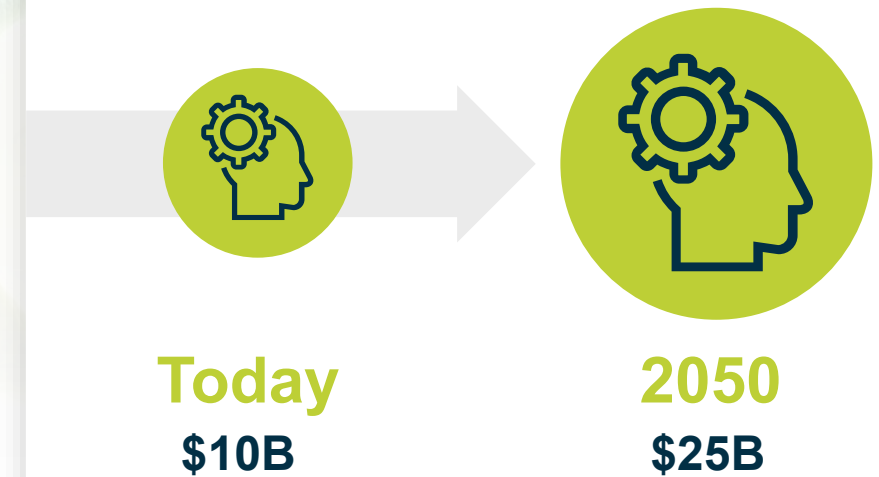
Assumes only 10% of the world has Diagnostics access

## NUMBER OF GLOBAL PATIENTS



Every 3 seconds  
someone develops  
Dementia in the world

## SCREENING TAM

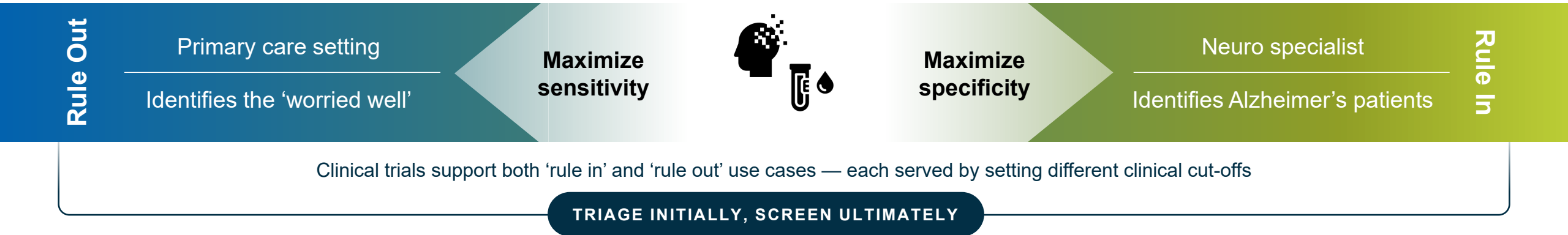


TAM assumptions are post dementia diagnosis  
of patients over 50 years of age with of 15 years  
of annual screening

Source: [www.alz.org](http://www.alz.org)

# Accelerating Clinical Market Entry Alzheimer

Pharma Partnerships has the potential to Accelerate and De-risk Market Penetration



Stages	Timeline	Investment	TAM	
<b>Laboratory Develop Test</b> (multiplex / singleplex)	<b>2023</b>	\$10M-\$15M	<b>Today</b>	
<b>Laboratory IVD</b> (multiplex / singleplex)	<b>2024</b>	\$40M-\$60M	<b>\$15B</b> NA	<b>\$60B</b> ROW
<b>Distributed IVD</b> (multiplex / singleplex)	<b>2025</b>	\$100M	<b>2050</b>	
			<b>\$45B</b> NA	<b>\$180B</b> ROW

# Our Objectives in 2022

Continue superb execution & value creation via commercializing disruptive innovation

## FY 2022 — OBJECTIVES

**FY RUO revenue \$122M to \$134M, +22% MP YoY**



Neuro LDT validation for pTau181 and / or Nf-L for MS



Start AD clinical trial for pTau181 & other AD markers (panel)



Scale & grow RUO as DX entry increases differentiation; Consider new pTau's/panels



Expand pharma partnerships with greater Neuro drug trial penetration, i.e., target 10% penetration in 2025



Strategy: Expand RUO plexity w/ sensitivity (20 plex by '24) and bolster LDT / SSIVD penetration



Launch 100X Beta Program via Accelerator by YE'22

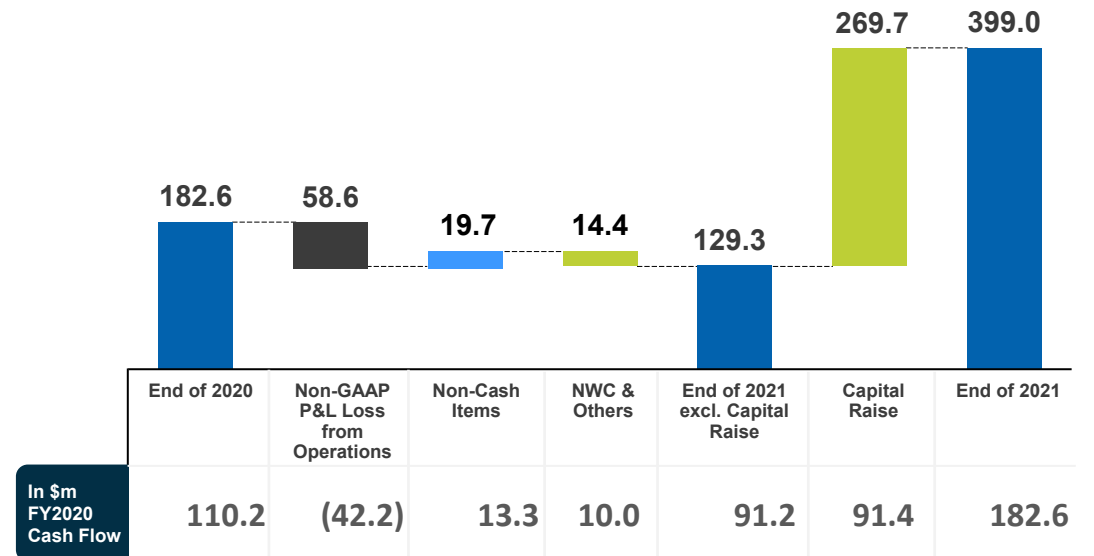


# Q4 2021 & FY2021 Financials

In \$m	Q4 (3 Months)				FY2021			
	GAAP		Non-GAAP*		GAAP		Non-GAAP*	
	2021	2020	2021	2020	2021	2020	2021	2020
Instrument	6.7	5.6	6.7	5.6	26.0	16.6	26.0	16.6
Growth vs. PYR	20%		20%		56%		56%	
Consumable	16.8	10.1	16.8	10.1	55.1	27.4	55.1	27.4
Growth vs. PYR	66%		66%		101%		101%	
<b>Product Revenue</b>	<b>23.5</b>	<b>15.7</b>	<b>23.5</b>	<b>15.7</b>	<b>81.1</b>	<b>44.0</b>	<b>81.1</b>	<b>44.0</b>
Growth vs. PYR	49%		49%		84%		84%	
Services	5.7	5.5	5.7	5.5	23.6	24.1	23.6	24.1
Growth vs. PYR	3%		3%		-2%		-2%	
Collaboration & RADx	1.1	4.9	0.2	0.4	5.9	18.2	0.6	0.6
<b>Total Revenue</b>	<b>30.3</b>	<b>26.1</b>	<b>29.3</b>	<b>21.6</b>	<b>110.6</b>	<b>86.4</b>	<b>105.3</b>	<b>68.8</b>
Growth vs. PYR	16%		35%		28%		53%	
Cost of Goods & Services	14.0	11.1	13.6	10.6	48.8	38.2	47.0	34.9
<b>Gross Profit</b>	<b>16.3</b>	<b>15.1</b>	<b>15.7</b>	<b>11.0</b>	<b>61.7</b>	<b>48.2</b>	<b>58.3</b>	<b>33.8</b>
Gross Margin %	54%	58%	54%	51%	56%	56%	55%	49%
Operating Expenses	36.2	25.0	36.1	22.6	120.3	79.8	116.9	76.1
<b>Loss from Operations</b>	<b>(19.9)</b>	<b>(9.9)</b>	<b>(20.5)</b>	<b>(11.7)</b>	<b>(58.6)</b>	<b>(31.6)</b>	<b>(58.6)</b>	<b>(42.2)</b>

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

- Record annual consumable growth 101% YoY FY2021 v. FY2020
- FY 2021 Non-GAAP Gross Margin +620bps vs. PYR driven by mix and volume



# Poised to Disrupt Healthcare and Create Significant Value

EXECUTION: 2 – 3X VALUE CREATION

MARKET

- 1 Unrivaled Sensitivity / Ecosystem
- 2 Methodical market penetration strategy
- 3 Proteomics; Better linked to Disease / Health
- 4 **Validation:** 22/25 top pharma, PPH, 1000+ trials

**Quanterix**<sup>™</sup>  
The Science of Precision Health

ASPIRATIONAL:  
10 – 15X VALUE CREATION

DIFFERENTIATOR

VALUE

Best in Class

Disrupt

\$1B to \$120B

New Answers



Holy Grail

1500+ pubs  
All Areas

Proven



# Poised to Disrupt Healthcare and Create Significant Value

EXECUTION: 2 – 3X VALUE CREATION

MARKET

**Quanterix™**  
The Science of Precision Health

PENETRATION

- 1 Unrivalled Sensitivity / Ecosystem
- 2 Methodical market penetration strategy
- 3 Proteomics; Better linked to Disease / Health
- 4 **Validation:** 22/25 top pharma, PPH, 1000+ trials
- 5 Growth & Value; Razor – razor blade, \$150M invested
- 6 Low Risk / Solid Return + Uber Return Prospect
- 7 Track Record for Commercializing Disruption

ASPIRATIONAL:  
10 – 15X VALUE CREATION

DIFFERENTIATOR

VALUE

Best in Class

Disrupt

\$1B to \$120B

New Answers



Holy Grail

1500+ pubs  
All Areas

Proven

Product  
Launches

Rapid Growth



Retail



Lynchpin

# Aspiration 2.0

## DIGITAL HEALTH



TELEMEDICINE



DIGITAL



INTERCONNECTED



CONTROL



DIAGNOSIS



COMMUNICATE



HEALTHCARE

Digital Biomarkers



**BIOMARKER WATCH**  
*Fitbit on Steroids!!*





# Appendix

## Appendix

# GAAP to Non-GAAP Reconciliation

	In \$m	Total Revenue	Cost of Goods Sold	Gross Profit	Gross Margin %	Operating Expenses	Loss from Operations
Q4 2021	GAAP	30.3	14.0	16.3	53.7%	36.2	(19.9)
	Non-GAAP adjustments:						
	Grant revenue (Note 1)	-1.0		-1.0			-1.0
	Acquisition-related purchase accounting charges (Note 3)		-0.4	0.4			0.4
	Non-GAAP	29.3	13.6	15.7	53.5%	36.2	(20.5)
FY 2021	GAAP	110.6	48.8	61.7	55.8%	120.3	(58.6)
	Non-GAAP adjustments:						
	Grant revenue (Note 1)	-5.2		-5.2			-5.2
	Acquisition-related purchase accounting charges (Note 3)		-1.8	1.8		-0.1	1.9
Grant research and development expenses (Note 5)					-3.4	3.4	
	Non-GAAP	105.3	47.0	58.3	55.4%	116.9	(58.6)
Q4 2020	GAAP	26.1	11.1	15.1	57.6	25.0	(9.9)
	Non-GAAP adjustments:						
	Grant revenue (Note 1)	-4.5		-4.5			-4.5
	Acquisition-related purchase accounting charges (Note 3)		-0.4	0.4			0.4
Grant research and development expenses (Note 5)					-2.3	2.3	
	Non-GAAP	21.6	10.6	11.0	50.8%	21.7	(11.7)
FY 2020	GAAP	86.4	38.2	48.2	55.8%	79.8	(31.6)
	Non-GAAP adjustments:						
	Grant revenue (Note 1)	-6.4		-6.4			-6.4
	License agreement revenue (Note 2)	-11.2		-11.2			-11.2
	Acquisition-related purchase accounting charges (Note 3)		-2.3	2.3		-0.1	2.3
	Cost of license revenue (Note 4)		-1.0	1.0			1.0
Grant research and development expenses (Note 5)					-3.6	3.6	
	Non-GAAP	68.8	34.9	33.8	49.2%	76.1	(42.2)

**Note 1:** During the three months ended December 31, 2021, we recognized \$1.0 million in revenue in connection with our workplan 2 award under the National Institute of Health Rapid Acceleration of Diagnostics Program. During the twelve months ended December 31, 2021, we recognized \$5.2 million in revenue in connection with our workplan 2 award under the National Institute of Health Rapid Acceleration of Diagnostics Program. During the three months ended December 31, 2020, we recognized \$4.5 million in revenue in connection with our workplan 1 and workplan 2 awards under the National Institute of Health Rapid Acceleration of Diagnostics Program. During the twelve months ended December 31, 2020, we recognized \$6.4 million in revenue in connection with our workplan 1 and workplan 2 awards under the National Institute of Health Rapid Acceleration of Diagnostics Program.

**Note 2:** During the twelve months ended December 31, 2020, we recognized \$10.0 million in license revenue in connection with a non-exclusive license agreement with Abbott Laboratories. Also, during the twelve months ended December 31, 2020, we recognized \$1.2 million of previously deferred license revenue as a result of entering into the license agreement with Abbott Laboratories.

**Note 3:** During the three months ended December 31, 2021, we incurred \$382 thousand of acquisition-related amortization of intangible assets adjustments in connection with our acquisition of UmanDiagnostics. During the twelve months ended December 30, 2021, we incurred \$274 thousand of acquisition-related amortization of inventory valuation and \$1,530 thousand of acquisition-related amortization of intangible assets adjustments in connection with our acquisition of UmanDiagnostics. During the three months ended December 31, 2020, we incurred \$51 thousand of acquisition-related amortization of inventory valuation and \$382 thousand of acquisition-related amortization of intangible assets adjustments in connection with our acquisition of UmanDiagnostics. During the twelve months ended December 31, 2020, we incurred \$722 thousand of acquisition-related amortization of inventory valuation and \$1,529 thousand of acquisition-related amortization of intangible assets adjustments in connection with our acquisition of UmanDiagnostics.

**Note 4:** During the twelve months ended December 31, 2020, we incurred \$1.0 million in license fees in connection with our non-exclusive license agreement with Abbott Laboratories.

**Note 5:** During the twelve months ended December 31, 2021, we incurred \$3.4 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 three months ended December 31, 2020, we incurred \$2.3 million in research and development expenses in connection with our workplan 1 and workplan 2 awards under the National Institute of Health Rapid Acceleration of Diagnostics Program. During the twelve months ended December 31, 2020, we incurred \$3.6 million in research and development expenses in connection with our workplan 1 and workplan 2 awards under the National Institute of Health Rapid Acceleration of Diagnostics Program.