



# Q4 & FY 2020 Earnings Call

Lab Tech

---

Kevin Hrusovsky, Chairman, CEO & President

March 2, 2021

Organic

# 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 & Full Year 2020 Advances



## Progress & Potential

- COVID
- Alzheimer's
- Oncology
- **Payor Disruption**



## Powering Precision Health

# 2020 Progress: **Record Growth**, Adoption & Value Ascent

## COVID



- ✓ Serology & Antigen **EUA's**
- ✓ **RADx \$20 million, NIH/FDA ties**
- ✓ **Payor** Adoption – Population studies
- ✓ Leading-edge Long-Hauler menu & capability

## Neuro Accelerators



- ✓ Launched pTau-181 & NeuroPlex
- ✓ **Alzheimer's** drug trials momentum
- ✓ MS Drug approvals & Aging Profile with NfL
- ✓ ~48% HD-Fleet / new sales is HD-X + **GROWTH**

## Platform



- ✓ Record publications & new markers
- ✓ **100x** Sensitivity pilot success
- ✓ **Abbott License Agreement + up round raise**
- ✓ Lab Services Expansion & Growth

# Superb Execution Continues

## Strategic Growth Indicators

**80%** Increase in Accelerator revenue 2019 to 2020, driven by IO

**48%** HD-Fleet new HD-X technology at YE2020

**180** Instruments installed, with 93 HD-Xs (50%+ New)

**49%** Consumables Revenue growth in Q4 '20 vs. Q4 '19 55%+ utilization

### REVENUE \$m

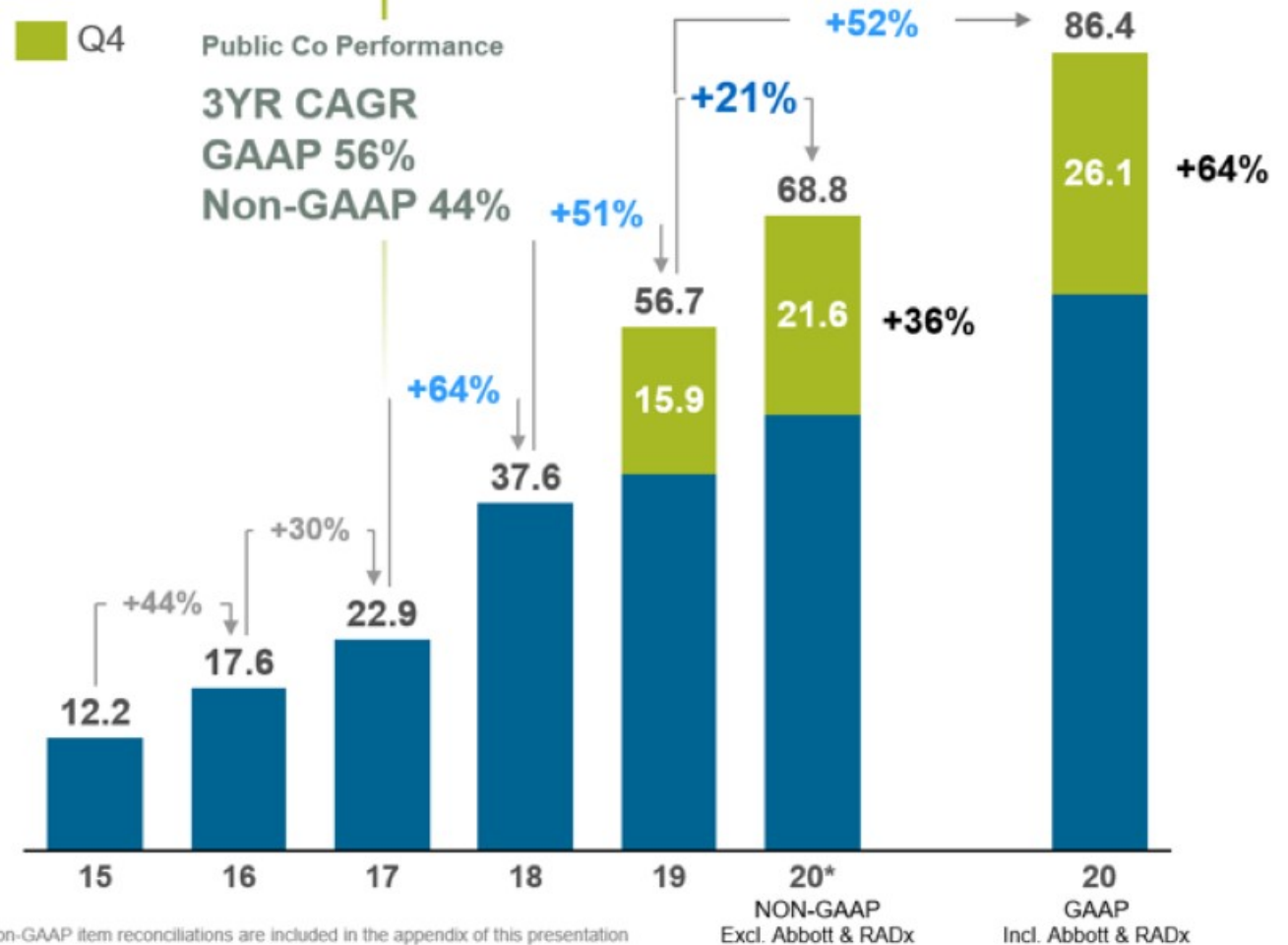
■ Q4

Public Co Performance

3YR CAGR

GAAP 56%

Non-GAAP 44%



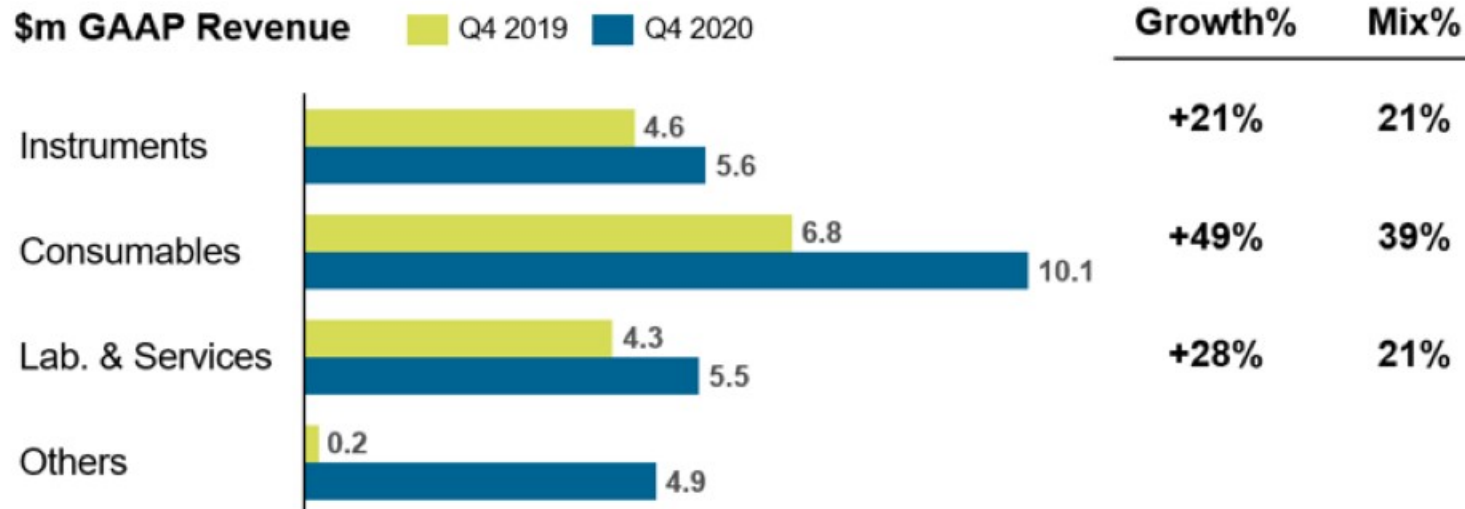
\* Non-GAAP item reconciliations are included in the appendix of this presentation

## Q4 &amp; FY 2020

	2020 Q4	2019 Q4	YoY
Revenue (\$million)			<b>Growth</b>
US GAAP	\$26.1	\$15.9	<b>+64%</b>
Adjusted*	\$21.6	\$15.9	<b>+36%</b>
Gross Margin (%)			
Adjusted*	50.8%	47.3%	<b>+350 bps</b>

Includes 56 bps adverse impact from Trade-In Program

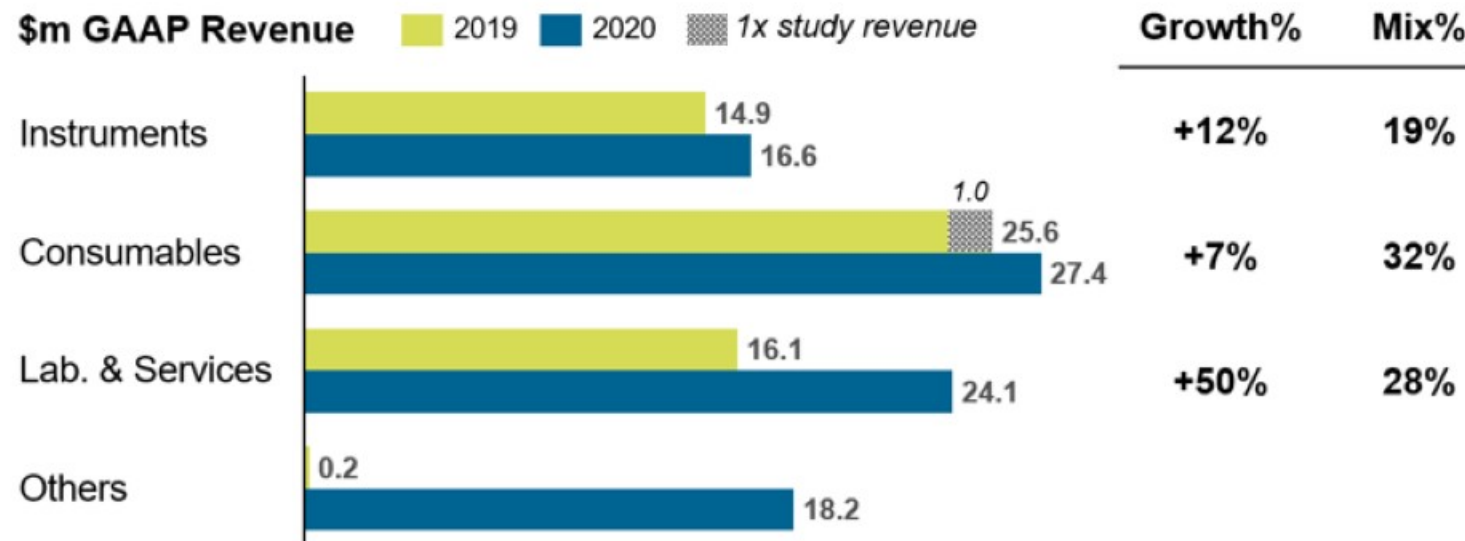
## \$m GAAP Revenue



	2020	2019	YoY
Revenue (\$million)			<b>Growth</b>
US GAAP	\$86.4	\$56.7	<b>+52%</b>
Adjusted*	\$68.8	\$56.7	<b>+21%</b>
Gross Margin (%)			
Adjusted*	49.2%	49.7%	<b>-50bps</b>

Includes 193 bps adverse impact from Trade-In Program

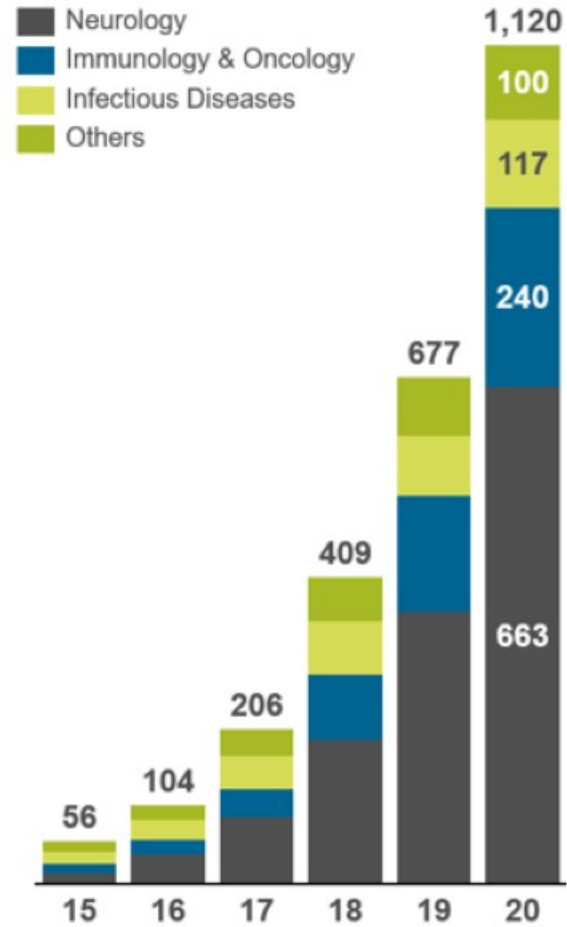
## \$m GAAP Revenue



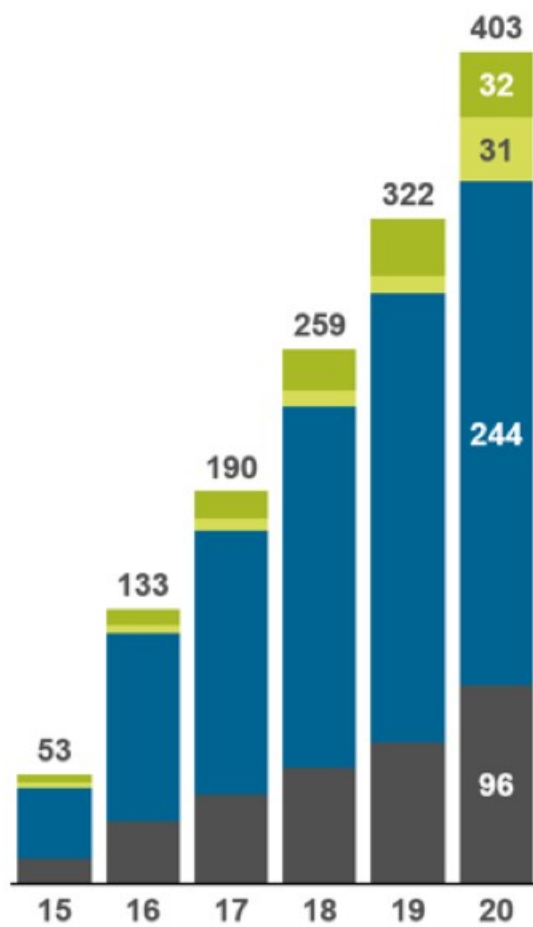
\* Non-GAAP item. Reconciliations are included in the Appendix to this presentation.

# Scientific Validation driving Adoption

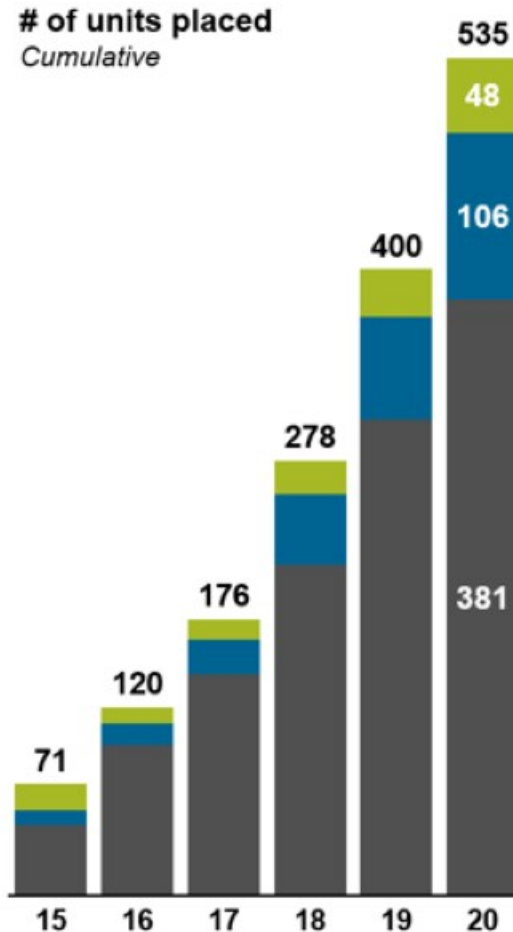
## PUBLICATIONS Cumulative



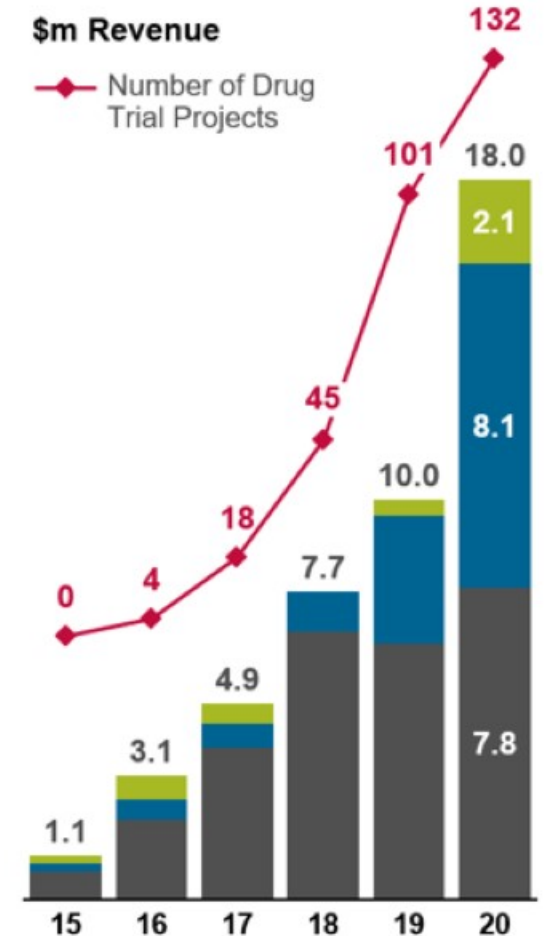
## BIOMARKERS Cumulative



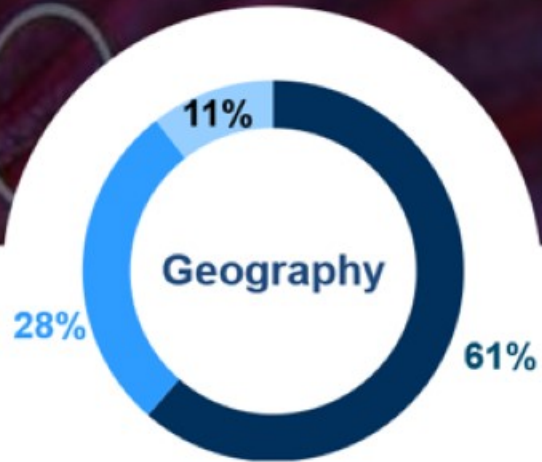
## INSTRUMENTS Placements



## ACCELERATOR Projects & Revenue



# Revenue Stratification



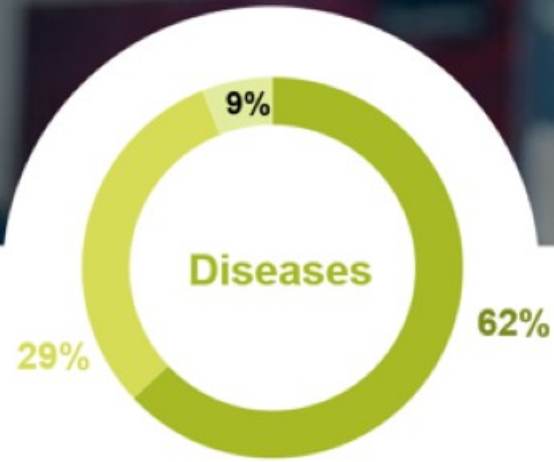
**GROWTH**

NA	+35%
Europe	+11%
Asia	+18%



**GROWTH**

Pharma / CROs	+36%
Academia	+11%



**GROWTH**

Neurology	+5%
Oncology**	+130%
Others	+153%



**GROWTH**

Instruments	+12%
Consumables	+7%
Accelerator	+80%

\*\* Incl. Immunology & Inflammation;  
All numbers exclude 1H FY19 \$1M 1x Study revenue



# Compelling Thesis to Lead Proteomics into Precision Health Era

## Execution

2 to 3x Value Creation

### RESEARCH & DISCOVERY

\$1B to \$20B TAM<sup>2</sup>



- ✓ **Validation:** Pubs, Trials, Pharma, Growth
- ✓ 2014-20 Rev: \$0 - \$85m, **\$450m Cash**
- ✓ Valuation \$36m<sup>1</sup> to \$2.0B+
- ✓ **Growth Catalysts**
  - Neuro, COVID, Oncology
  - **Menu expansion & trials**
  - Consumables growth
  - New Entrants

## Aspiration

10 to 15x Value Creation

### DIAGNOSTICS & HEALTH SCREENS

\$12B to \$100B TAM<sup>2</sup>



- ✓ **Validation:** Abbott, Siemens, Pharma data
- ✓ NIH, RADx & FDA, Single Site LDT / IVD
- ✓ **Growth Catalysts**
  - **COVID & Neuro Alzheimer's**
  - Liquid Biopsy partner
  - **Payor Leapfrog**

\* 2017-2020 3Yr CAGR

1. 409A Valuation YE 2014 2. Based on independent third-party research report 2021

# Compelling Thesis to Lead Proteomics into Precision Health Era

Evolution

## Execution

2 to 3x Value Creation

~~Aspiration~~  
10 to 15x Value Creation

### RESEARCH & DISCOVERY

\$1B to \$20B TAM<sup>2</sup>



- ✓ **Validation:** Pubs, Trials, Pharma, Growth
- ✓ 2014-20 Rev: \$0 - \$85m, **\$450m Cash**
- ✓ Valuation \$36m<sup>1</sup> to \$2.0B+
- ✓ **Growth Catalysts**
  - Neuro, COVID, Oncology
  - **Menu expansion & trials**
  - Consumables growth
  - New Entrants

### DIAGNOSTICS & HEALTH SCREENS

\$12B to \$100B TAM<sup>2</sup>



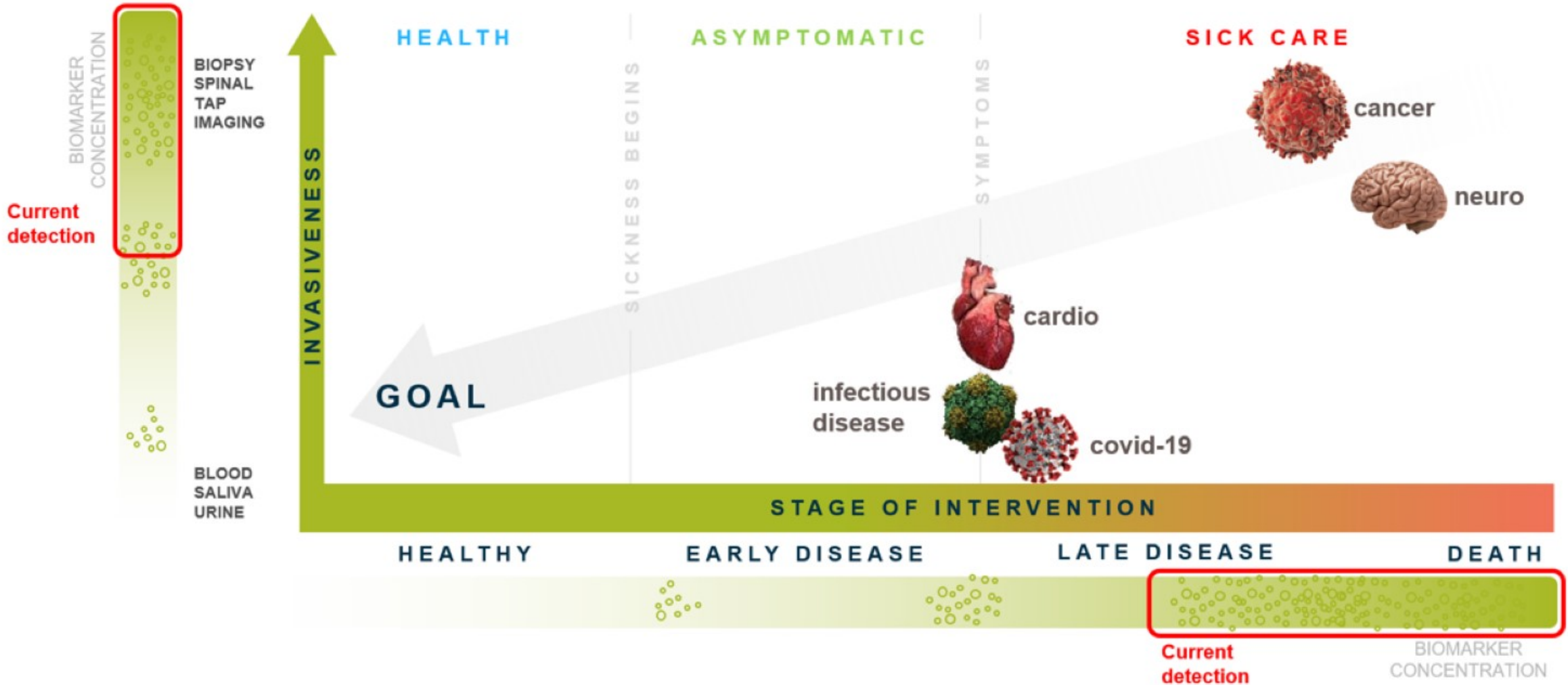
- ✓ **Validation:** Abbott, Siemens, Pharma data
- ✓ NIH, RADx & FDA, Single Site LDT / IVD
- ✓ **Growth Catalysts**
  - **COVID & Neuro Alzheimer's**
  - Liquid Biopsy partner
  - **Payor Leapfrog**

\* 2017-2020 3Yr CAGR

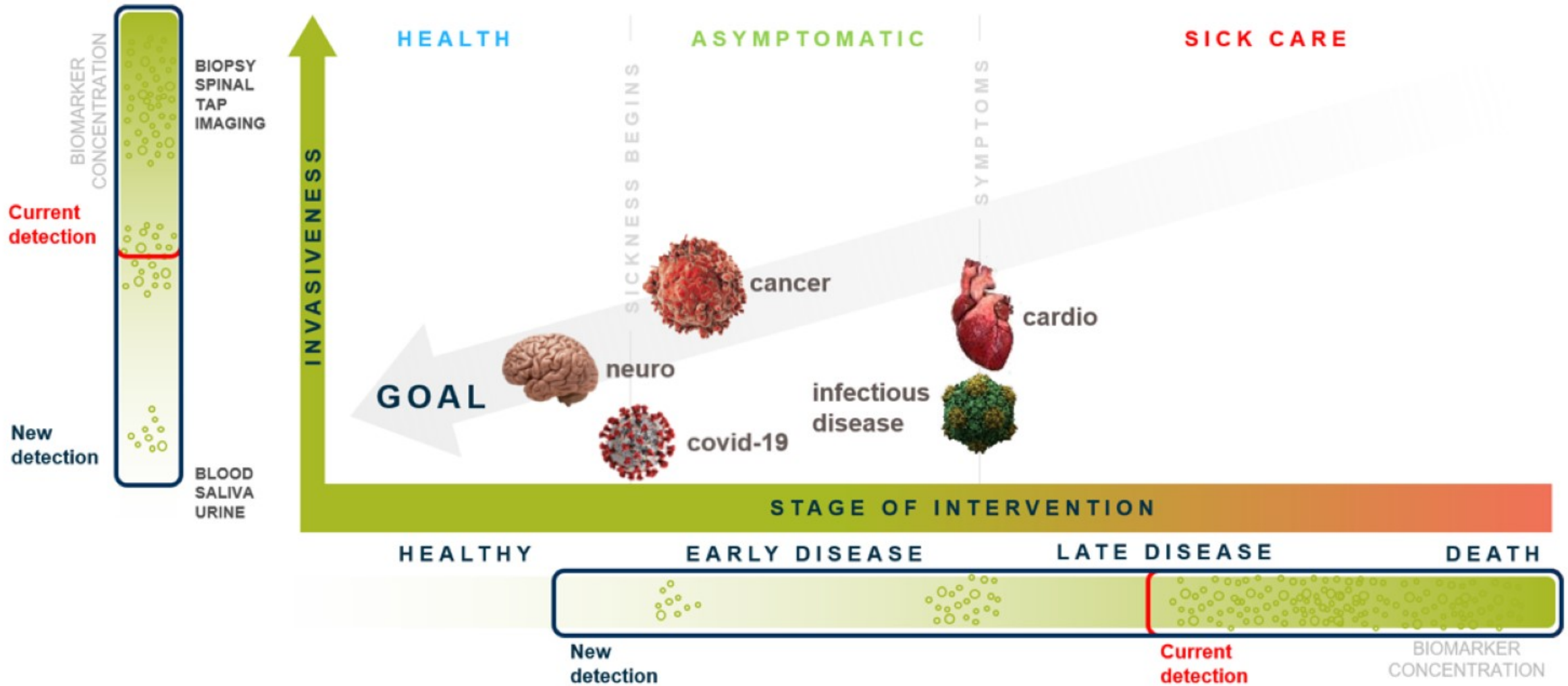
1. 409A Valuation YE 2014

2. Based on independent third-party research report 2021

# Simoa<sup>®</sup> provides insight into Health to Disease Continuum



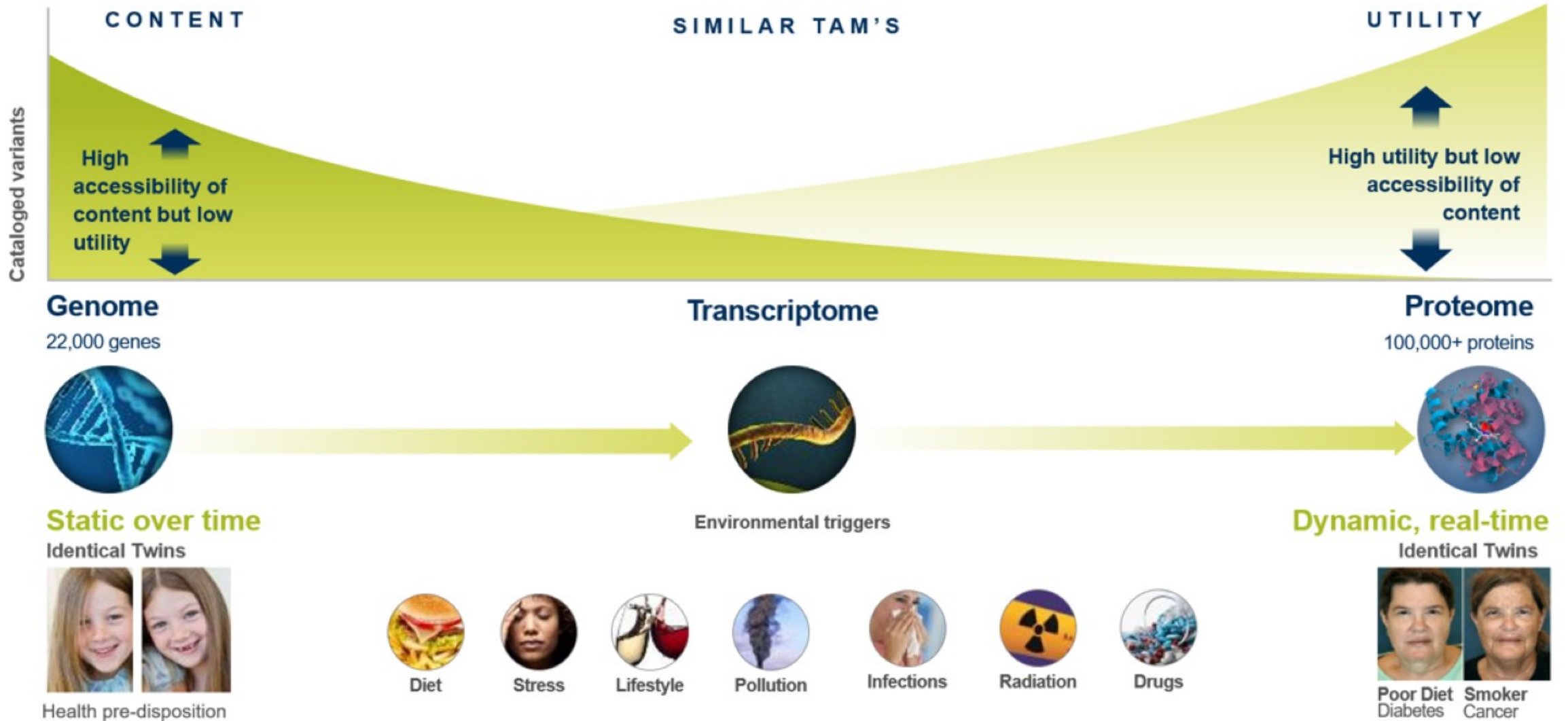
# Simoa® provides insight into Health to Disease Continuum



# Proteomics Disruption



# Proteomics Disruption



# Digital Biomarkers Sensitivity Unlocking Proteomics



Nanograms/mL

Research  
1300 Proteins

**Luminex**



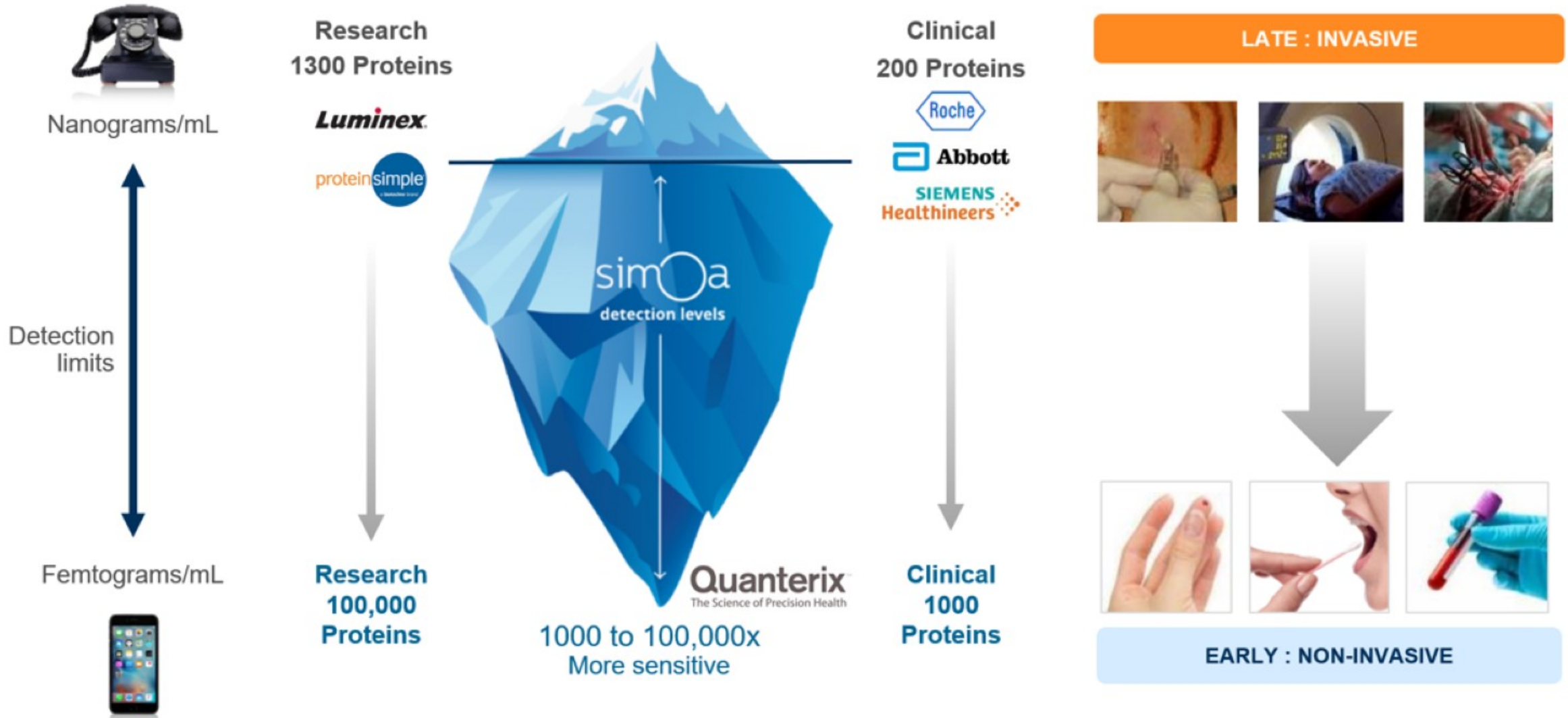
Clinical  
200 Proteins



LATE : INVASIVE



# Digital Biomarkers Sensitivity Unlocking Proteomics

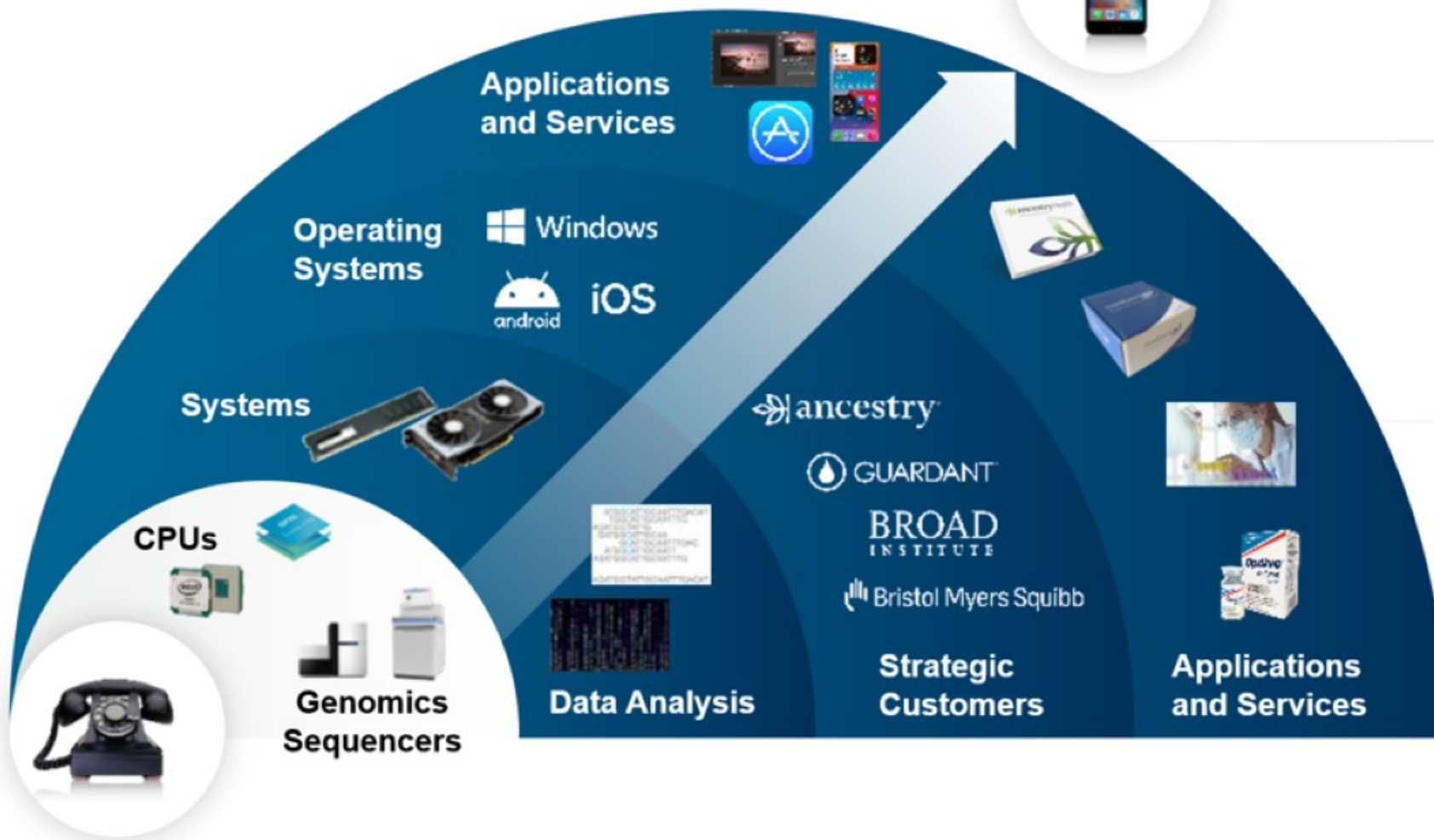




# From Technology to Applications



# From Technology to Applications



**Exact Sciences**  
\$16B VALUE  
ACQUIRED  
**Thrive \$2.5B**

**Illumina**  
\$48B VALUE  
ACQUIRED  
**Grail \$8B**

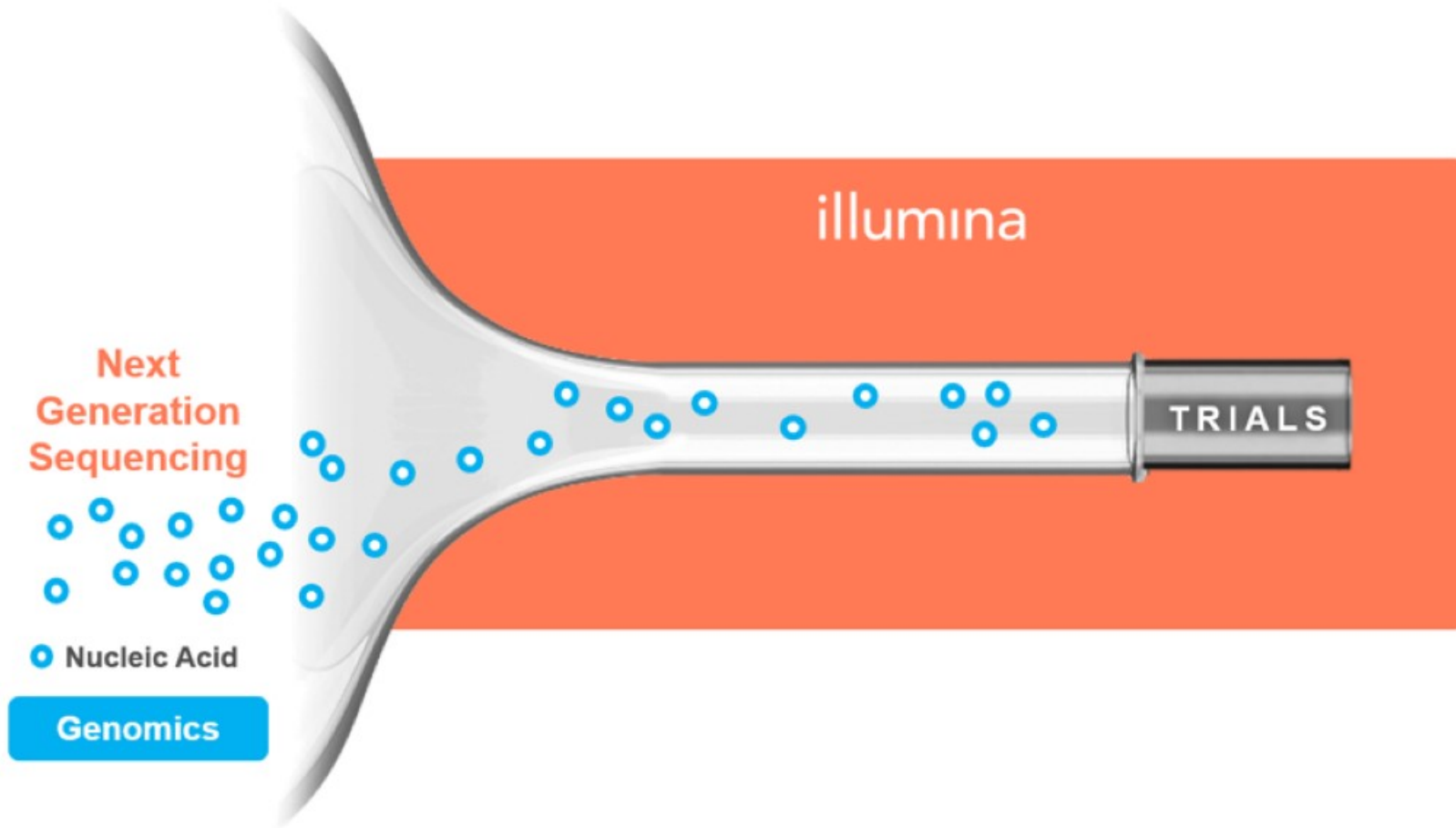
# From Technology to Applications



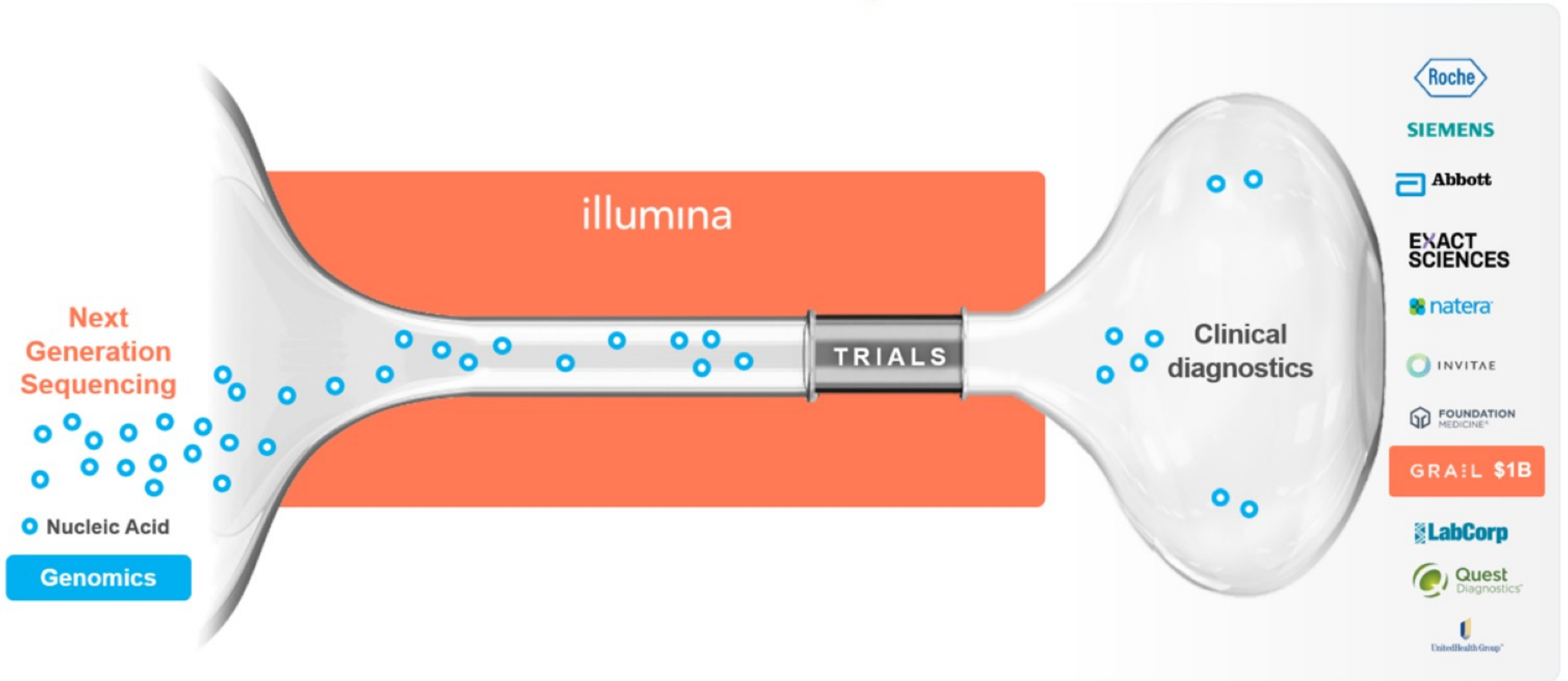
**Exact Sciences**  
\$16B VALUE  
ACQUIRED  
**Thrive \$2.5B**

**Illumina**  
\$48B VALUE  
ACQUIRED  
**Grail \$8B**

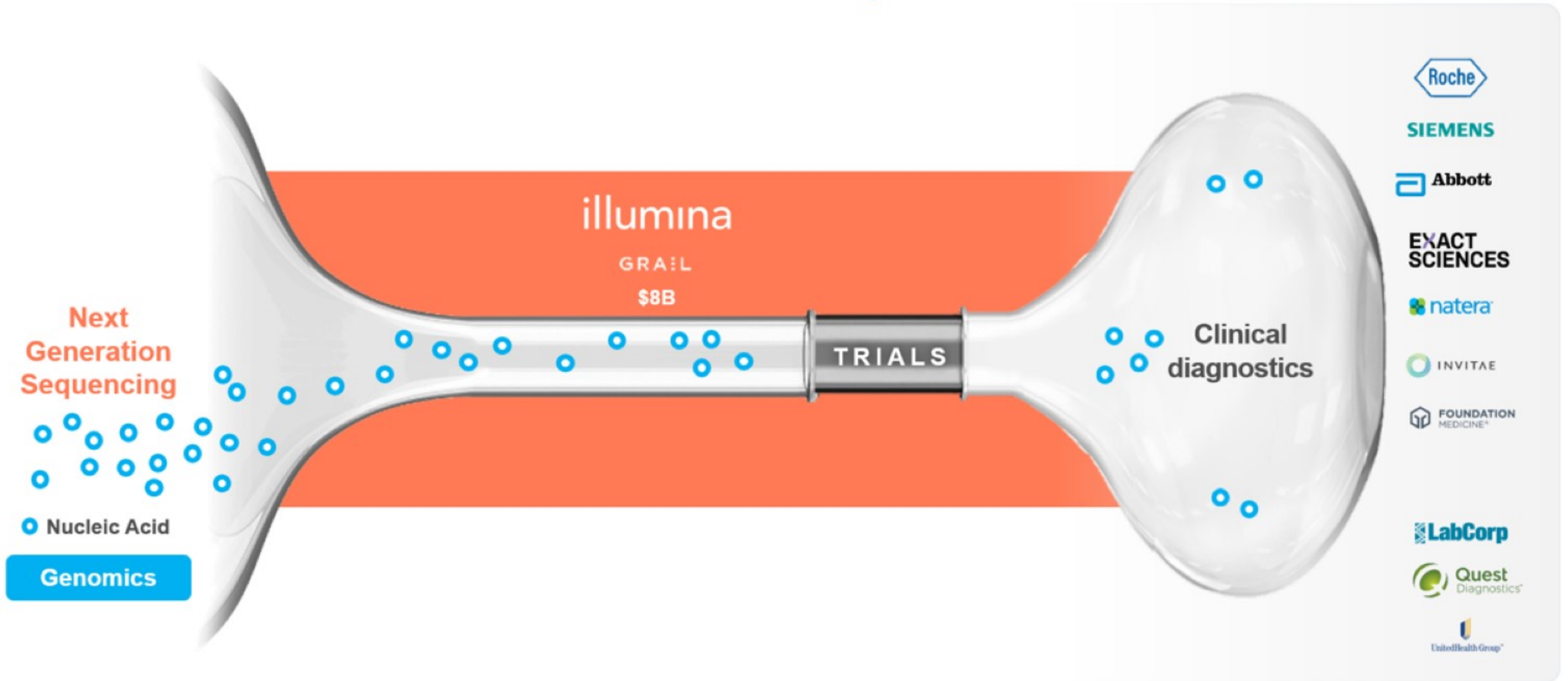
# Digital Molecules of Life; QTRX Focused on Proteins & Sensitivity



# Digital Molecules of Life; QTRX Focused on Proteins & Sensitivity



# Digital Molecules of Life; QTRX Focused on Proteins & Sensitivity



# Disruption in sensitivity catalyzing TAM expansion & reallocation



## Greater sensitivity enables...

- 😊 Less invasive, smaller samples
- 🔍 New biomarkers & subtypes
- 🎯 Multiplexing for specificity
- 🧬 Single molecule

## ...which changes the healthcare paradigm:

- 🕒 Homecare
- 💡 Early detection
- ✅ Health to disease
- 🎯 Prevention, costs & outcomes
- 💡 **Disease progression monitoring**

# Digital Molecules of Life – QTRX Focused on Proteins & Sensitivity

Research Proteomics TAM\*:

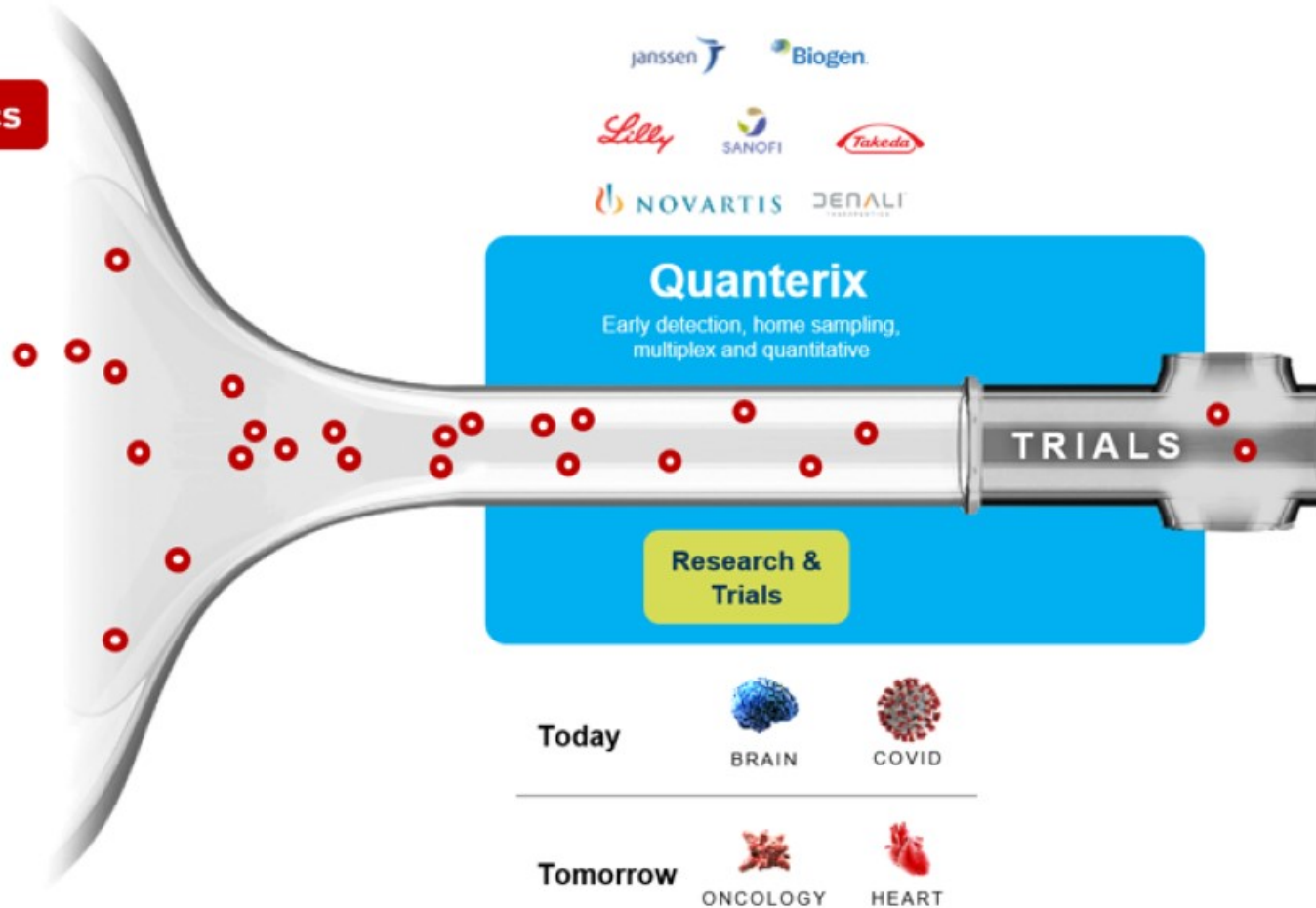
Low Risk / Return

1B

0B

Proteomics

● Protein





# Digital Molecules of Life – QTRX Focused on Proteins & Sensitivity

Research Proteomics TAM\*:

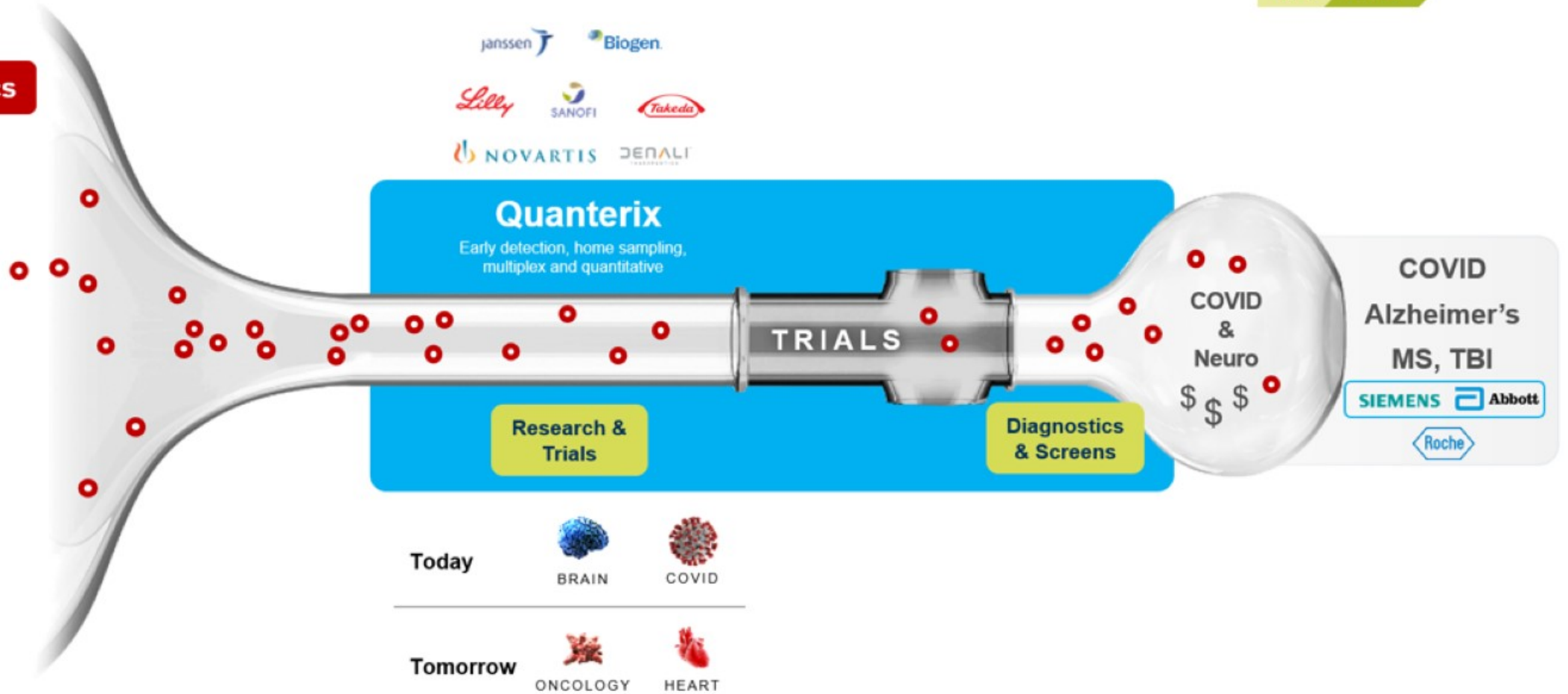
Low Risk / Return

1B

0B 30B

Proteomics

Protein



# Digital Molecules of Life – QTRX Focused on Proteins & Sensitivity

Research Proteomics TAM\*:

Low Risk / Return

1B → 7B

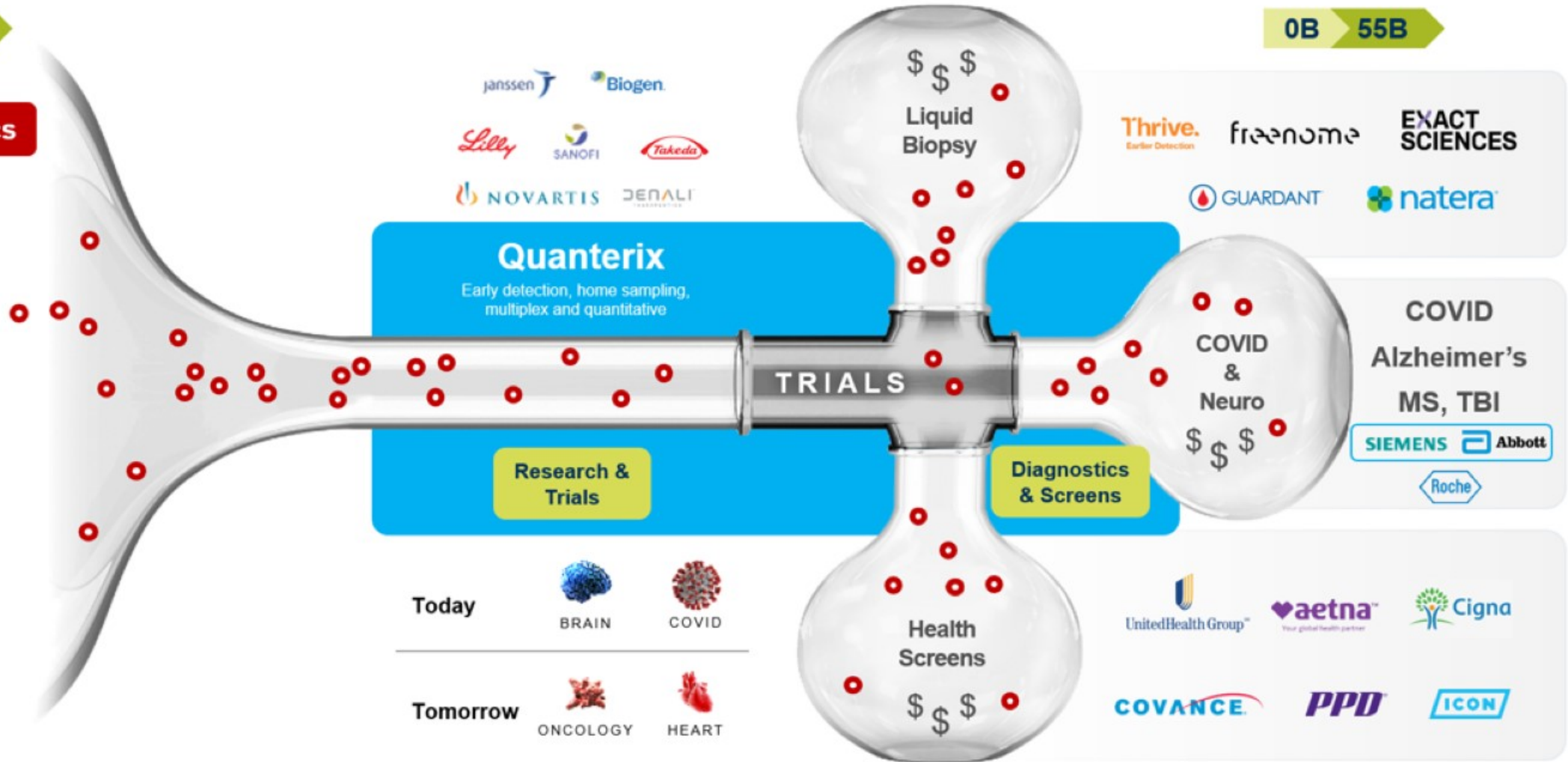
**Proteomics**

● Protein

Clinical Proteomics TAM\*:

Higher Risk / Return

0B → 55B



# Digital Molecules of Life – QTRX Focused on Proteins & Sensitivity

Research Proteomics TAM\*:

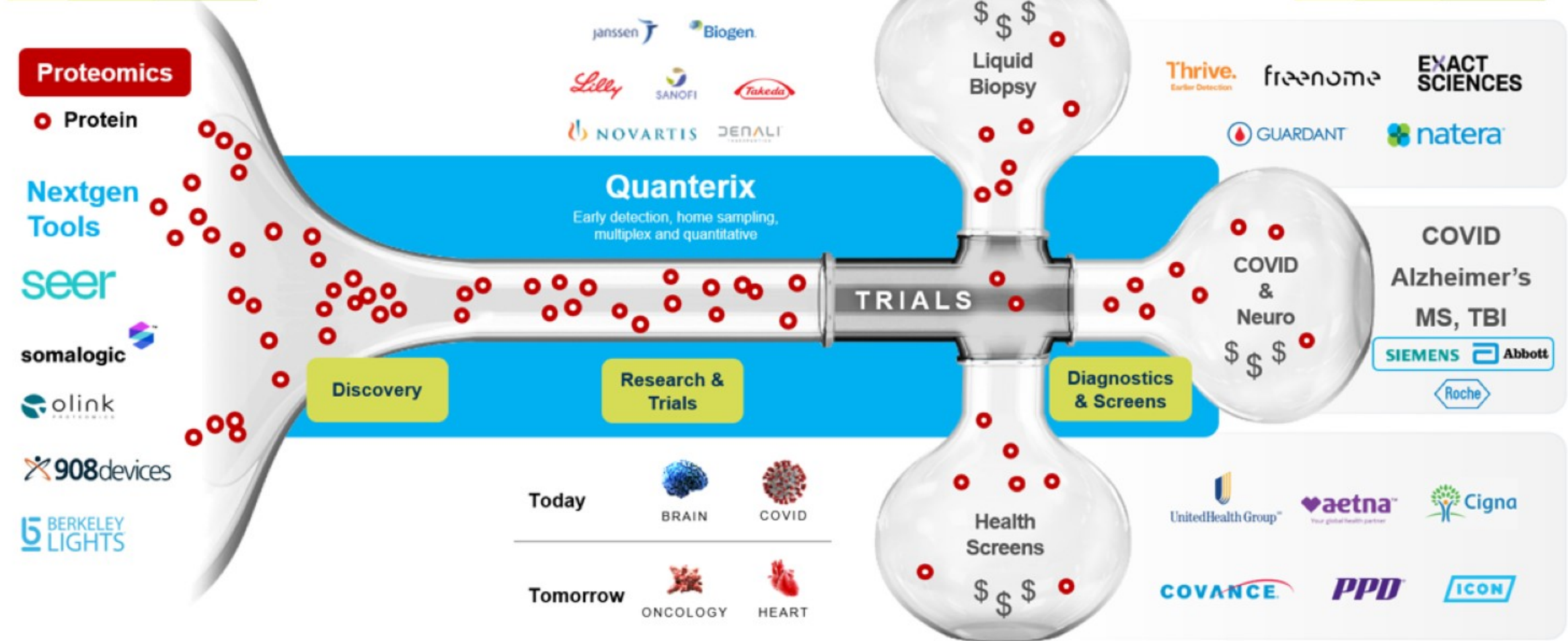
Low Risk / Return

1B 7B 20B

Clinical Proteomics TAM\*:

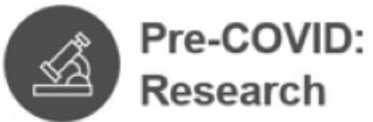
Higher Risk / Return

0B 55B 100B



# TAM evolution

2020 2021 2022 2023 2024 2025 2026 2027



**Pre-COVID:  
Research**

Neuro  
Immunology

## Market Segments

Low share High share

Research

Diagnostics

Neurology

0.4 B

COVID

Immunology  
& Oncology

0.7 B

1.0 B

0 B

## Cumulative TAM

\$1B

# TAM evolution

2020                      2021                      2022                      2023                      2024                      2025                      2026                      2027



**Pre-COVID:  
Research**



**Post-COVID:  
Accelerated Dx**

Neuro  
Immunology

COVID Dx + Neuro Dx  
Longhauers

## Market Segments

Low share    High share

Research

Diagnostics

Neurology

0.4 B

18 B

COVID

0.2 B

12 B

Immunology  
& Oncology

1.1 B

2 B

30 B

*Remaining TAM in  
Other TAs*

## Cumulative TAM



# TAM evolution

2020 2021 2022 2023 2024 2025 2026 2027



**Pre-COVID:  
Research**

Neuro  
Immunology



**Post-COVID:  
Accelerated Dx**

COVID Dx + Neuro Dx  
Longhauers



**Disruptive growth:  
PPH Megatrends**

Payors + Liquid Biopsy  
Nexgen Trials & Health Screens

## Market Segments

Low share High share

Research

Diagnostics

Neurology

0.9 B

19 B

COVID

0.7 B

13 B

Immunology  
& Oncology

4.4 B

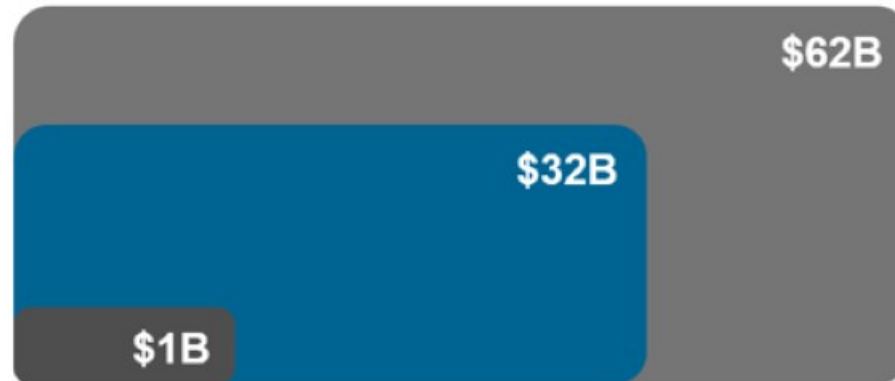
23 B

Remaining TAM in  
Other TAs

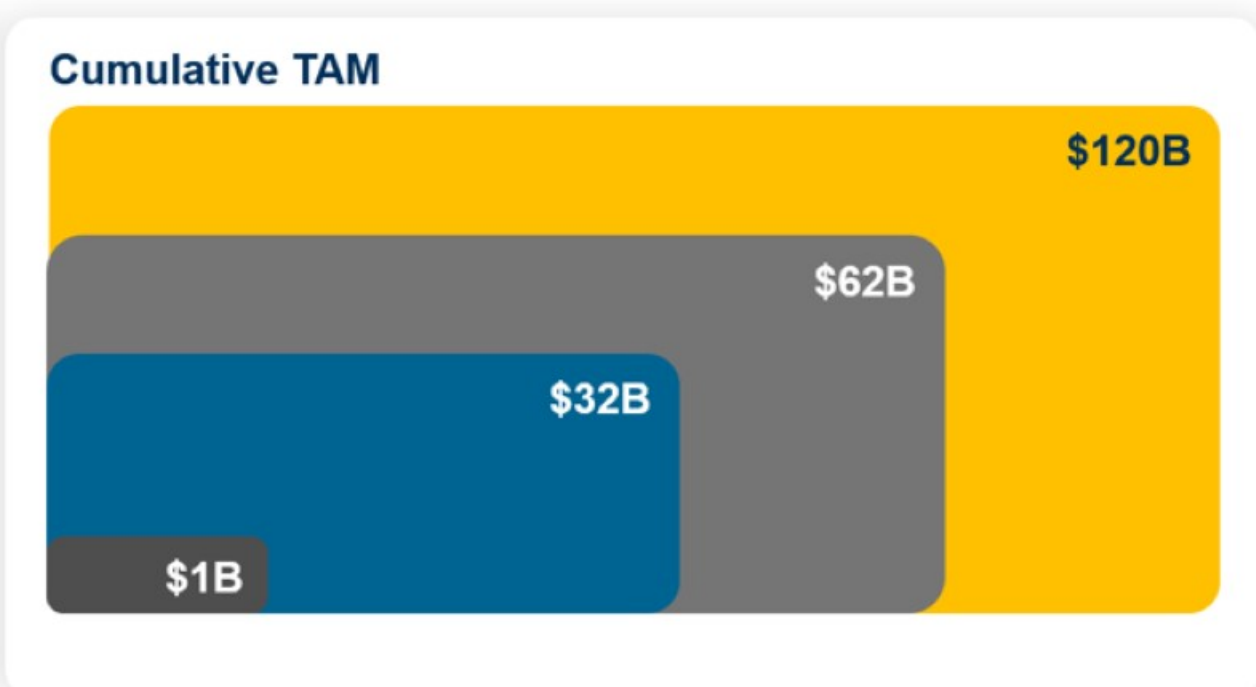
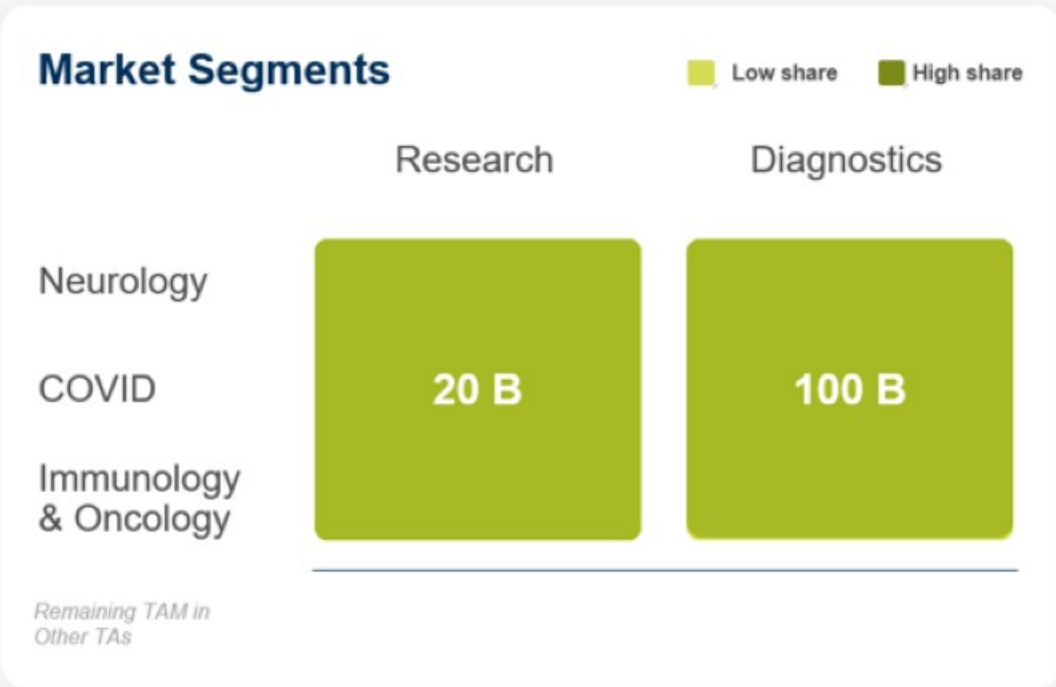
7 B

55 B

## Cumulative TAM

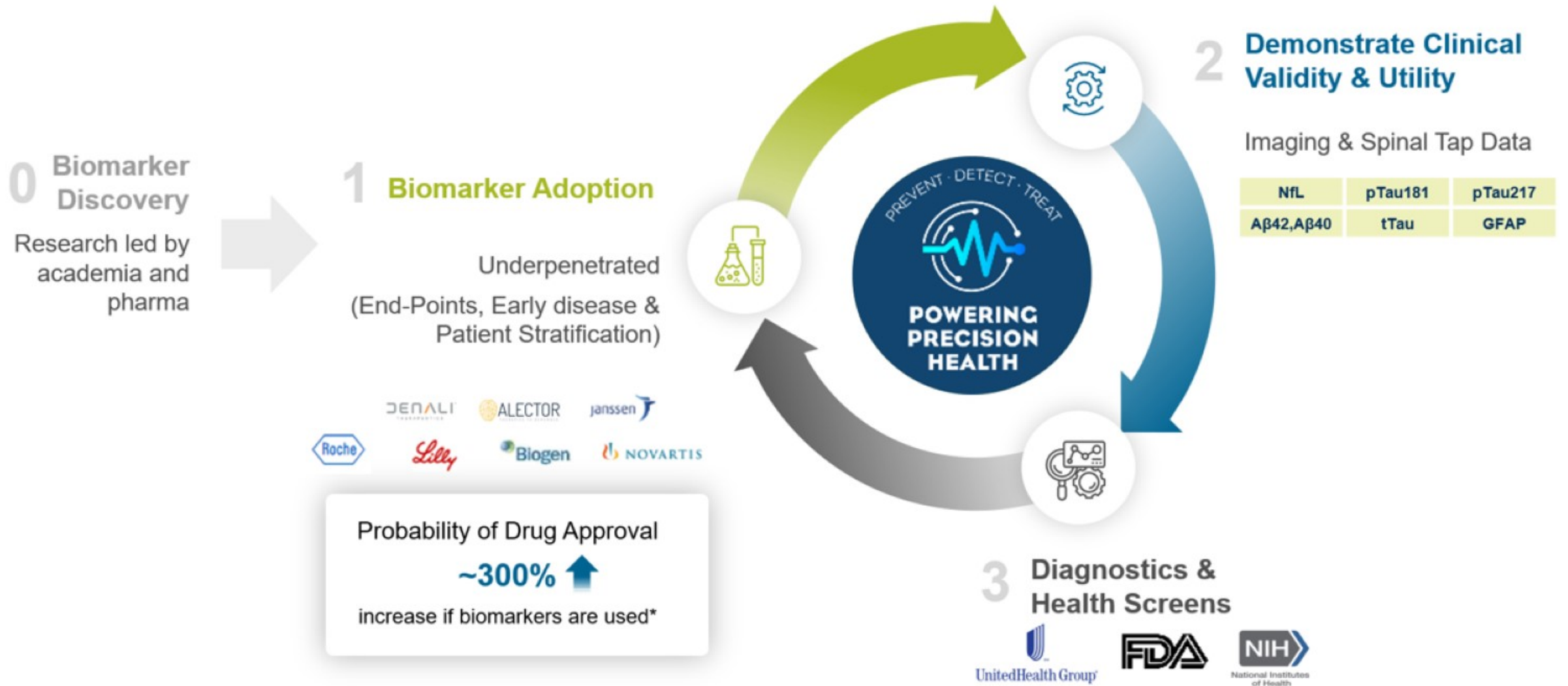


# TAM evolution



# Neurology poised for Value Creation Chain Reaction

Drug-trials center-piece of near-term focus





# Neurology Reimagined



CSF & PET Imaging

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

Alzheimer's  
 Parkinson's  
 Multiple Sclerosis  
 Traumatic Brain Injury  
 Lewy Body Dementia  
 Huntington's  
 Stroke  
 ALS  
 FTD



Blood-based SIMOA Neuro Assays

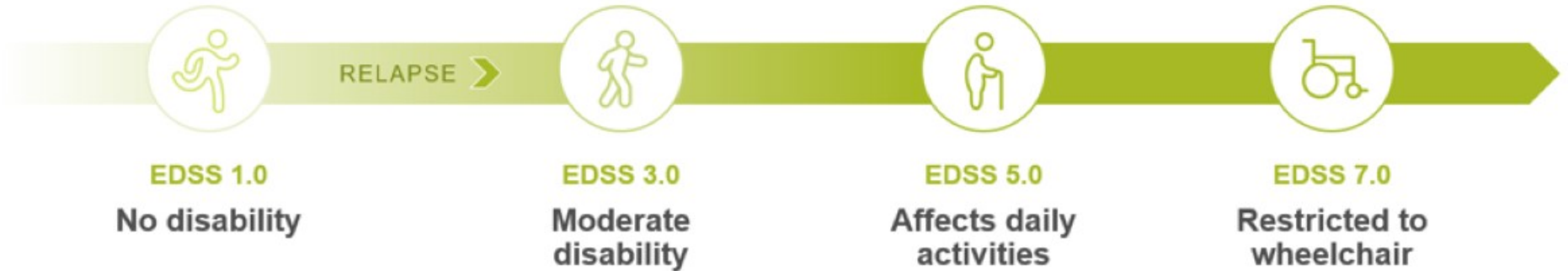
Aβ42,Aβ40	tTau	pTau181/217/231	SIEMENS
Nf-L	BDNF	SNAP-25	Roche
α-synuclein	GDF-15	IL-6	Abbott
GFAP	Neurogranin	NPTX2	BIOMERIEUX
S100b	sTREM2	TDP43	
VILP-1	YKL-40	MMP-3	NOVARTIS
Aβ37/38	Osteopontin	IGFBP7	Lilly Eisai
	NSE	TRAIL	Roche

■ Developed in Serum and/or Plasma – Simoa catalog assay kits  
 ■ Developed in Serum and/or Plasma – Simoa homebrew assays

# Serum Nf-L Powering Major MS Drug Trials

## \$22B Market – 16 drugs

Right Drug? ✓



Phase III ASCLEPIOS I/II trials  
Nf-L secondary endpoint, reduction after 3 months  
Approved in Q3 2020



**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%

# AD Blood Biomarkers - Research to Clinical

Our biomarker portfolio is now supporting leading Alzheimer's programs globally

Research  
& Trials

< 0.5B TAM\*

## Very early detection 16 yrs before dementia

Blood p-Tau 217 / 181 / NfL

**Study: Blood test for Alzheimer's  
detects signs 20 years before  
memory, thinking falter**

**San Antonio** (TheStreet)   
 February 11 at 10:00 AM

A new blood test detected Alzheimer's disease as accurately as expensive brain scans or spinal taps, raising the possibility for a new, less-invasive option to diagnose the most common form of dementia, researchers said.

Researchers at the Alzheimer's Association International Conference on Tuesday presented the results of multiple studies of whether a blood test could distinguish Alzheimer's disease from other forms of dementia.

In one study published in JAMA, researchers said the blood test could identify Alzheimer's disease and even detect signs of disease six years before cognitive problems were reported in a group of people who carry a gene genetic mutation.

**Blood test could detect Alzheimer's up  
to 16 years before symptoms begin,  
study says**

**By New Amsterdam, CNN**   
 Published 2:45 PM EST, Tue January 22, 2020

**CNN** — A single blood test could predict if a patient will develop Alzheimer's disease up to 16 years before symptoms begin, a new study finds.

By measuring changes in the levels of a protein in the blood, called neurofilament light chain (NFL), researchers believe any rise in levels of the protein could be an early sign of the disease, according to the study published Monday in the journal Nature Medicine.

NFL is a "marker in the blood which gives an indication of nerve cell loss in the brain," explained lead researcher Mathias Jucker, professor of cell biology of neurological diseases at the German Center for Neurodegenerative Diseases. "The more neurofilament you have in the blood, the more brain damage you have," he said.

The New York Times

Bloomberg

USA TODAY

abc NEWS

CBS NEWS

USA TODAY

# AD Blood Biomarkers - Research to Clinical

Our biomarker portfolio is now supporting leading Alzheimer's programs globally

Research  
& Trials

< 0.5B TAM\*

Diagnostics &  
Health Screens

~\$11B TAM\*

## Very early detection 16 yrs before dementia

Blood p-Tau 217 / 181 / NfL

**Study: Blood test for Alzheimer's detects signs 20 years before memory, thinking falter**

**San Antonio (TheStreet)**  
Researchers at the Alzheimer's Association International Conference on Tuesday presented the results of multiple studies of whether a blood test could distinguish Alzheimer's disease from other forms of dementia.

In one study published in JAMA, researchers said the blood test could identify Alzheimer's disease and even detect signs of disease six years before cognitive problems were reported in a group of people who carry a gene genetic mutation.

**Health**  
**Blood test could detect Alzheimer's up to 16 years before symptoms begin, study says**

**By The Associated Press**  
Published 04/06/2021, Tue, January 05, 2021

**APNS** — A simple blood test could predict if a patient will develop Alzheimer's disease up to 16 years before symptoms begin, a new study finds. By measuring changes in the levels of a protein in the blood, called neurofilament light chain (NFL), researchers believe any rise in levels of the protein could be an early sign of the disease, according to the study published Monday in the journal Nature Medicine. NFL is a "marker in the blood which gives an indication of nerve cell loss in the brain," explained lead researcher Mathias Jucker, professor of cell biology of neurological diseases at the German Center for Neurodegenerative Diseases. "The more neurofilament you have in the blood, the more brain damage you have," he said.

The New York Times

Bloomberg

USA TODAY

abc NEWS

CBS NEWS

USA TODAY

## Relevance to Alzheimer's treatment

CSF p-Tau 181 modulated by  
aducanumab

HEALTH CARE BUSINESS

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

PUBLISHED 04/06/2021, Tue, January 05, 2021

By The Associated Press

CNBC

Hope for therapeutic with donanemab

NEWS | EQUITY | MARKET

**Lilly Alzheimer's Drug Helped Patients in Small Trial**

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

WSJ

# AD Blood Biomarkers - Research to Clinical

Our biomarker portfolio is now supporting leading Alzheimer's programs globally

Research & Trials

< 0.5B TAM\*

Diagnostics & Health Screens

~\$11B TAM\*

## Very early detection 16 yrs before dementia

Blood p-Tau 217 / 181 / NfL

**Study: Blood test for Alzheimer's detects signs 20 years before memory, thinking falter**

San Antonio, TX (AP) — A new blood test that can detect Alzheimer's disease up to 20 years before symptoms begin, researchers say.

Researchers at the Alzheimer's Association International Conference on Tuesday presented the results of multiple studies of whether a blood test could distinguish Alzheimer's disease from other forms of dementia.

In one study published in JAMA, researchers said the blood test could identify Alzheimer's disease and even detect signs of disease six years before cognitive problems were reported in a group of people who carry a gene strongly associated with the disease.

**OK health**

**Blood test could detect Alzheimer's up to 16 years before symptoms begin, study says**

By Tom Ichniowski, CNN

Published 02/05/2020, Tue, January 02, 2020

**SNM — A simple blood test could predict if a patient will develop Alzheimer's disease up to 16 years before symptoms begin, a new study finds.**

By measuring changes in the levels of a protein in the blood, called neurofilament light chain (NfL), researchers believe any rise in levels of the protein could be an early sign of the disease, according to the study published Monday in the journal Nature Medicine.

NfL is a "marker in the blood which gives an indication of nerve cell loss in the brain," explained lead researcher Mathis Jucker, professor of cell biology of neurological diseases at the German Center for Neurodegenerative Diseases. "The more neurofilament you have in the blood, the more brain damage you have," he said.

The New York Times

Bloomberg

USA TODAY

abc NEWS

CBS NEWS

USA TODAY

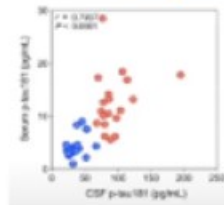
## AD specificity & clinical accuracy in Blood vs. PET Images & CSF Images & CSF spinal taps

Blood p-Tau 181 / 217

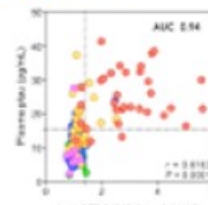
Lancet Neurol. 2020 May;19(5):422-433. doi: 10.1016/S1474-4422(20)30071-5.

Blood phosphorylated tau 181 as a biomarker for Alzheimer's disease: a diagnostic performance and prediction modelling study using data from four prospective cohorts

Blood p-tau181 predicts amyloid pathology & AD



CSF



PET Imaging

## Relevance to Alzheimer's treatment

CSF p-Tau 181 modulated by aducanumab

HEALTH CARE SCIENCE

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

PUBLISHED 04/06/2020 11:00:00 AM EDT | UPDATED 04/06/2020 11:00:00 AM EDT

By Nancy Lurie King

CNBC

Hope for therapeutic with donanemab

NEWS | LEAD | CARE | BIOMED

**Lilly Alzheimer's Drug Helped Patients in Small Trial**

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

WSJ

# Accelerators Driving Rapid Adoption for Transforming Drug Development

## Research Institutions



## Biopharma











## CROs & Other



# Recent excitement in liquid biopsy points to future potential of “liquid MRI”

## Liquid biopsy for screening



- JUN 2016 ● FDA approved first liquid biopsy test (lung cancer)
- DEC 2019 ●  GUARDANT receives expanded Medicare coverage for solid tumor test
- MAR 2020 ●  natera receives favorable Medicare reimbursement for organ transplant test
- JUN 2020 ●  INVITAE acquires  ARCHER in a \$1.4B deal
- SEP 2020 ●  illumina acquires  GRAIL at \$8.0B valuation
- OCT 2020 ●  EXACT SCIENCES acquires  Thrive. at \$2.15B valuation

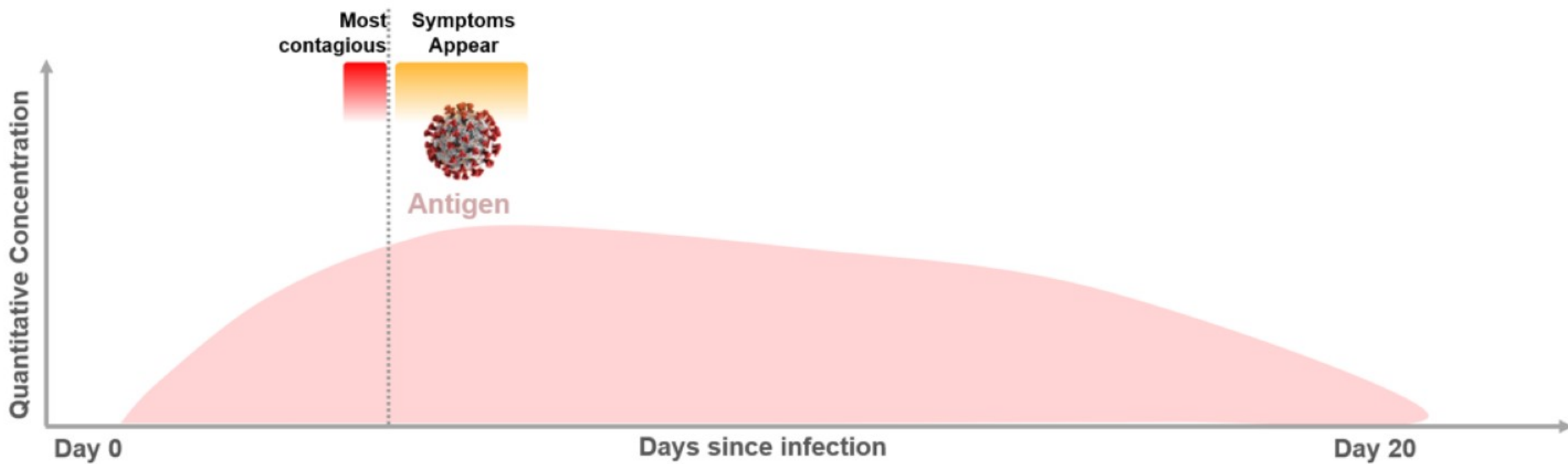
## “Liquid MRI” for brain



**Tipping Point**

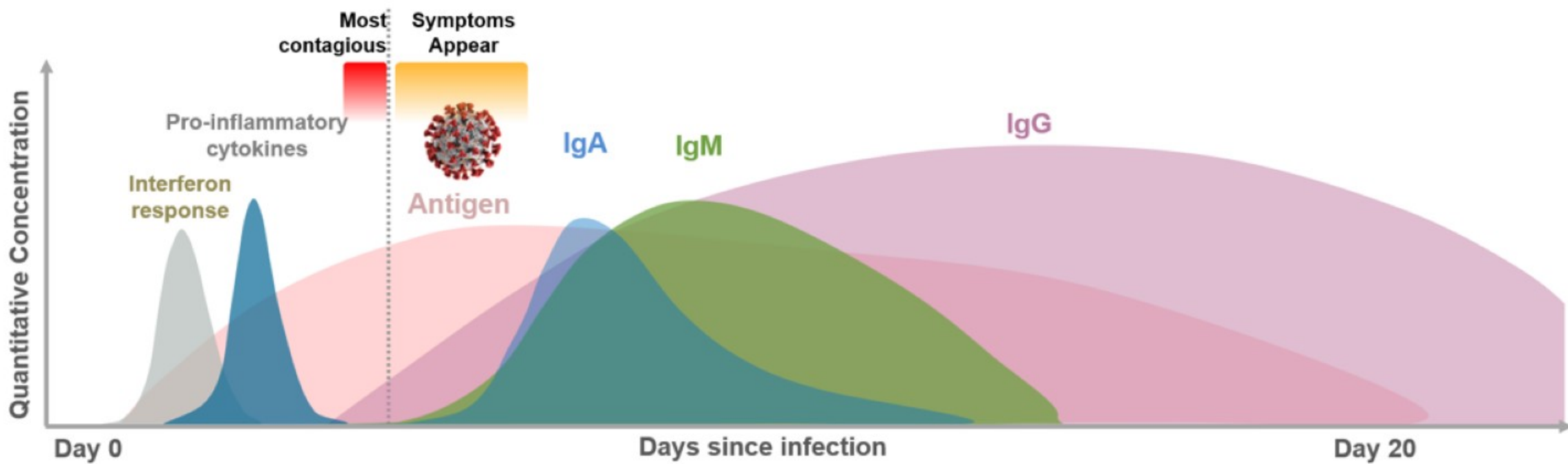
**First Alzheimer’s Drug Approval**

# Roadmap to High-Definition picture of SARS-CoV-2 Infection





# Roadmap to High-Definition picture of SARS-CoV-2 Infection



# Roadmap to High-Definition picture of SARS-CoV-2 Infection



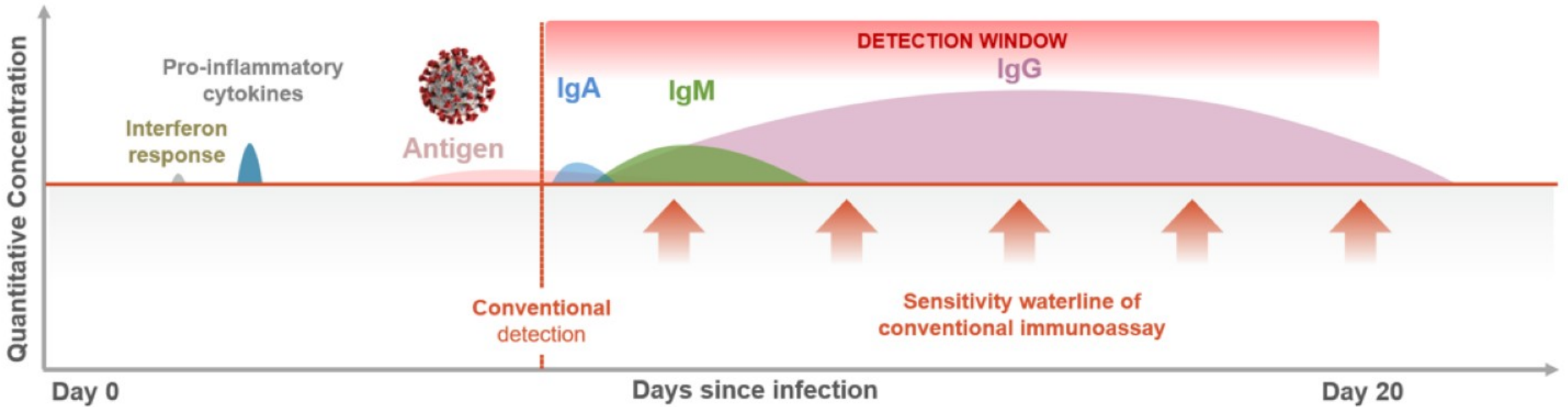
Elon Musk  
@elonmusk

Something extremely bogus is going on. Was tested for covid four times today. Two tests came back negative, two came back positive. Same machine, same test, same nurse. Rapid antigen test from BD.

10:47 PM · Nov 12, 2020 · Twitter for iPhone

The New York Times

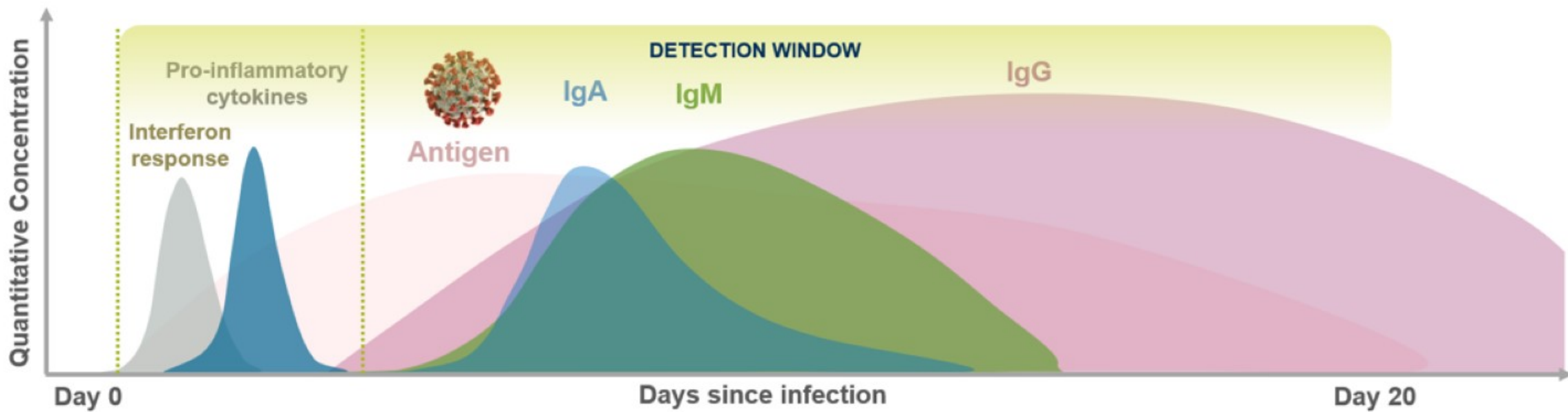
*How Accurate Are Virus Tests? Ohio Governor's Results Show Positives and Negatives*



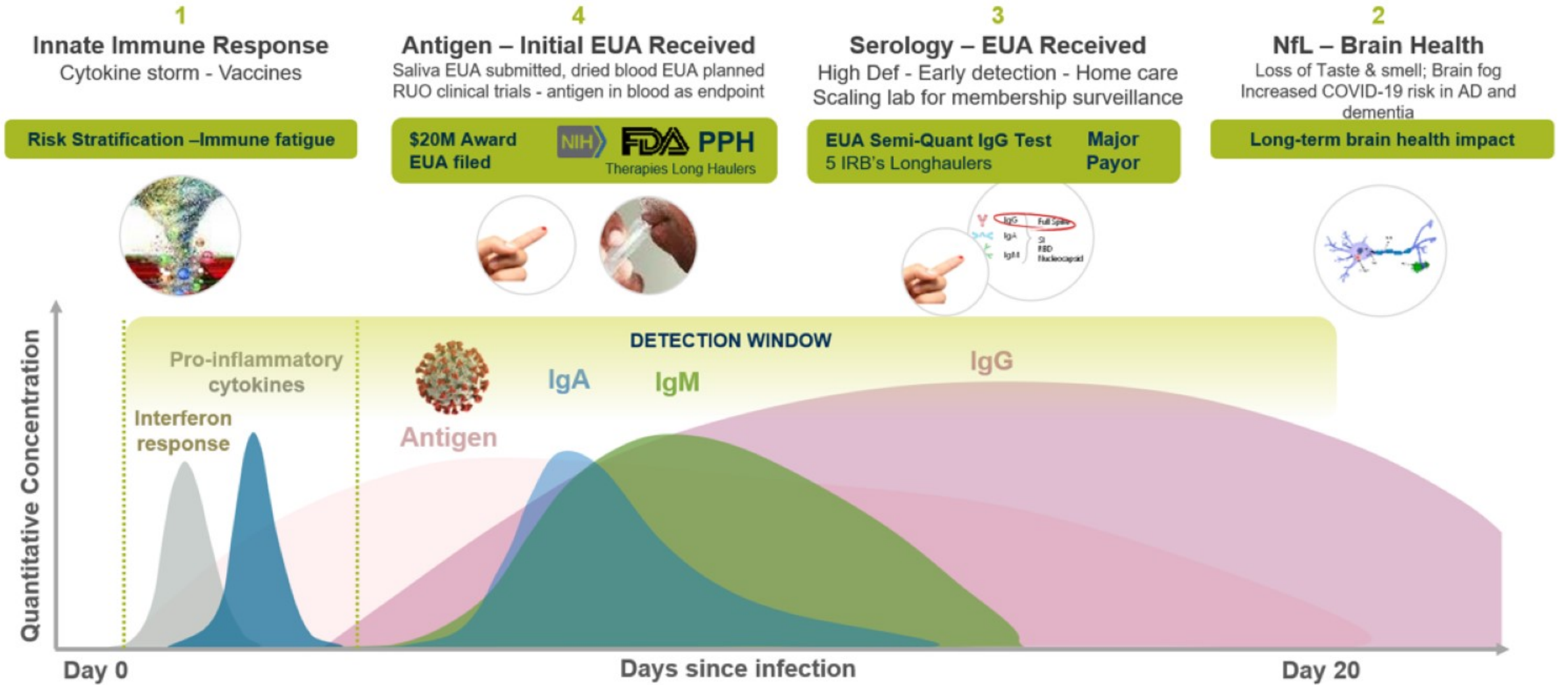
# Roadmap to High-Definition picture of SARS-CoV-2 Infection

## NEW TESTING PARADIGM

### Disruption Enabled By Ultra Sensitivity Digital ELISA



# Roadmap to High-Definition picture of SARS-CoV-2 Infection



# Roadmap to High-Definition picture of SARS-CoV-2 Infection

1

**Innate Immune Response**  
Cytokine storm - Vaccines

Risk Stratification – Immune fatigue

4

**Antigen – Initial EUA Received**  
Saliva EUA submitted, dried blood EUA planned  
RUO clinical trials - antigen in blood as endpoint

\$20M Award  
EUA filed



3

**Serology – EUA Received**  
High Def - Early detection - Home care  
Scaling lab for membership surveillance

EUA Semi-Quant IgG Test  
5 IRB's Longhaulers

Major  
Payor

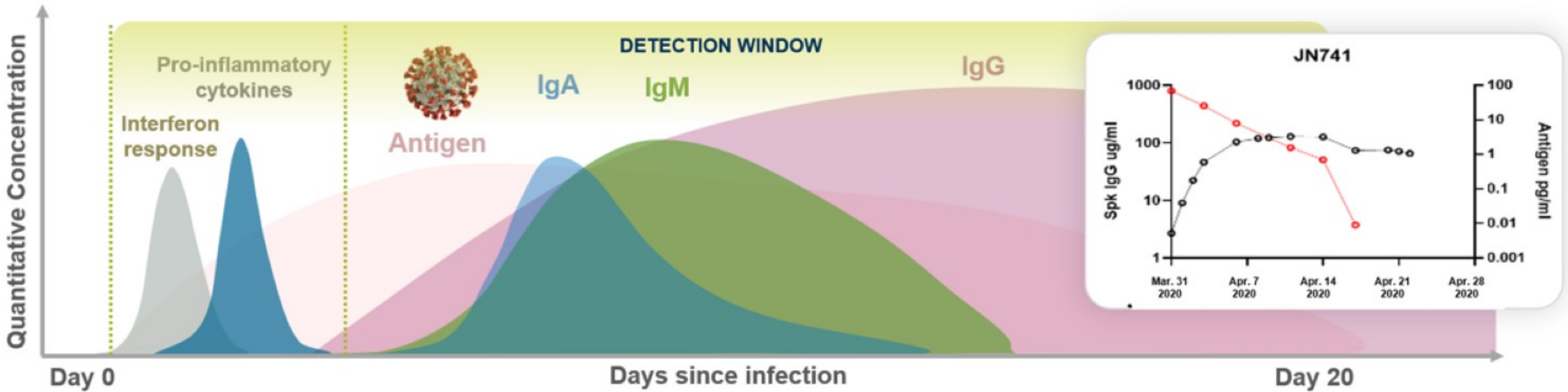
2

**NfL – Brain Health**  
Loss of Taste & smell; Brain fog  
Increased COVID-19 risk in AD and  
dementia

Long-term brain health impact

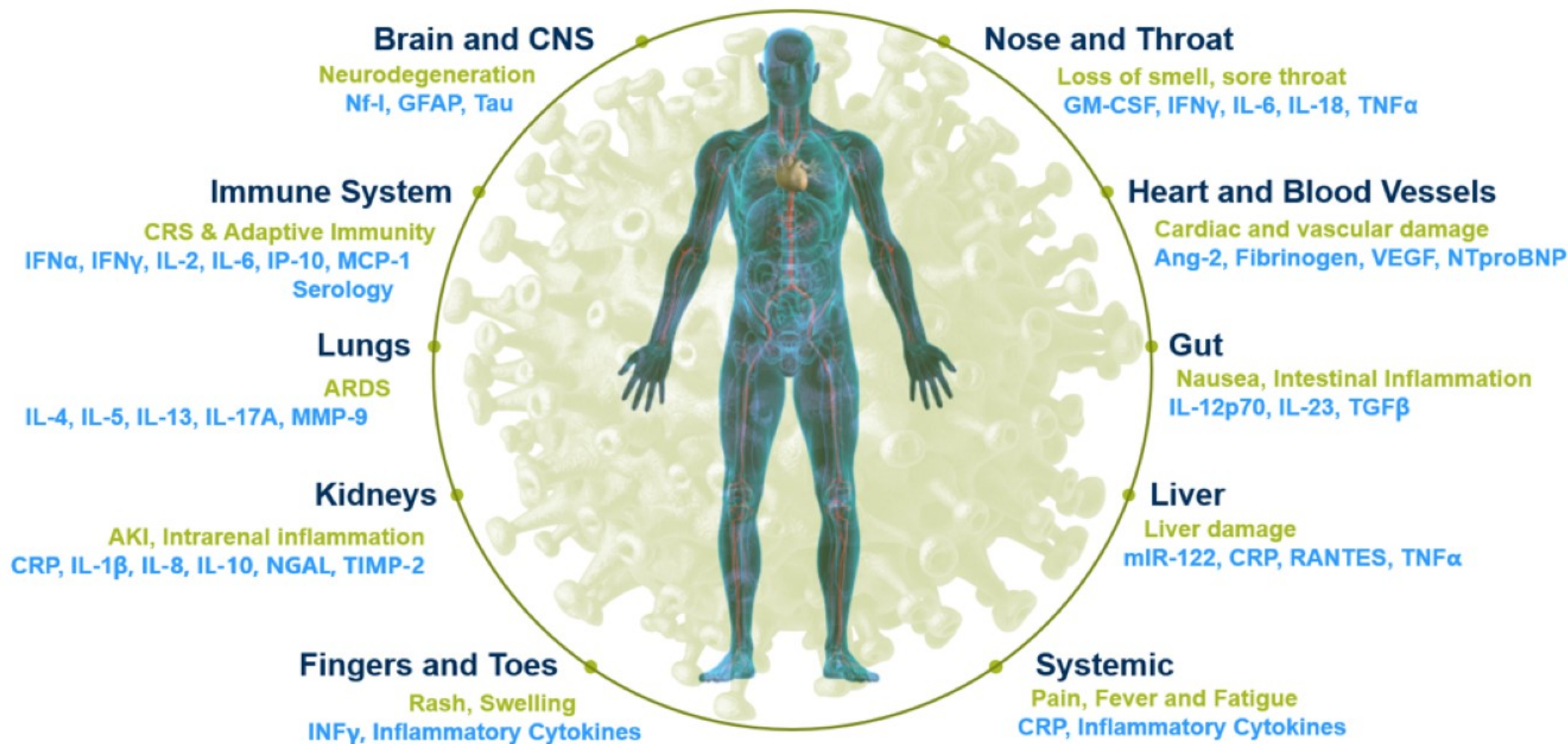
5

**Comprehensive High-Definition Kinetic Picture – PPH Ecosystem**



# SARS-CoV-2 Infection Impacts Multiple Organ Systems

Digital protein biomarkers provide early detection of acute disease and monitoring longitudinal manifestations

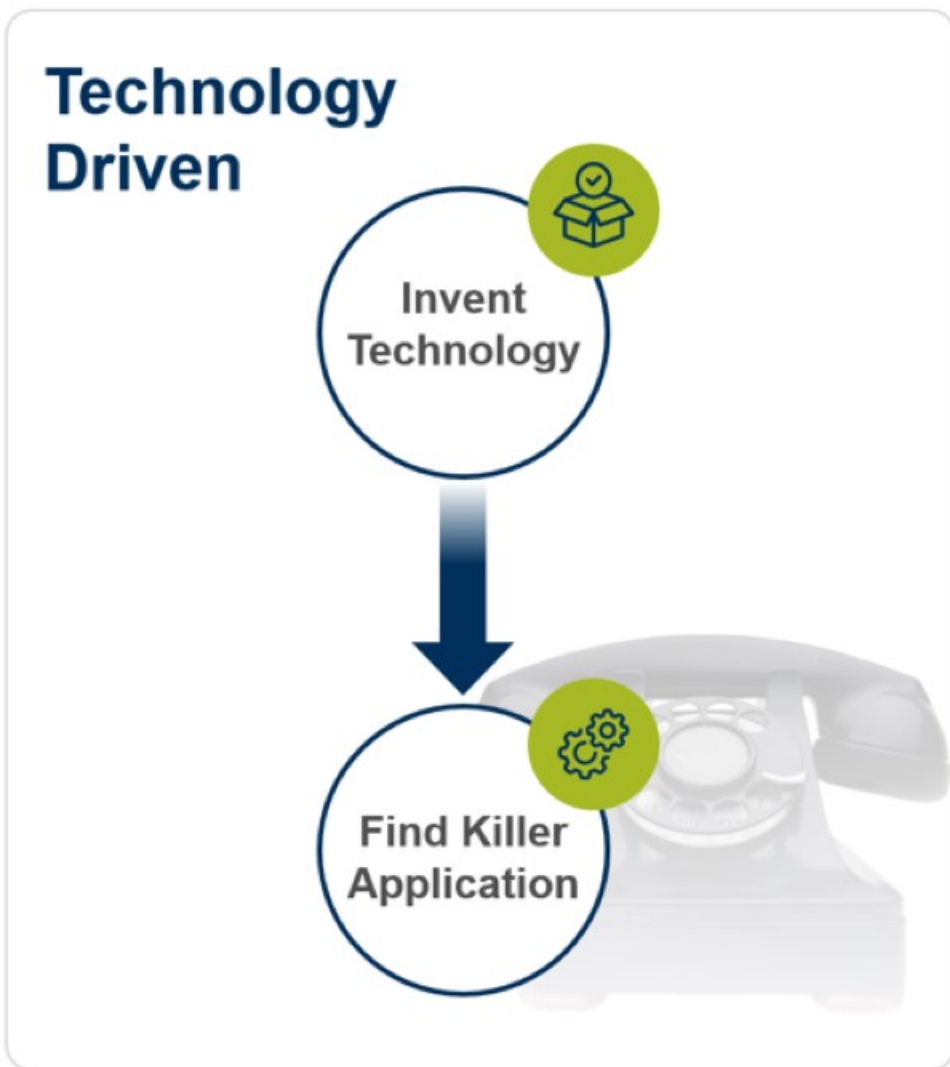


# Value Creation Methodology through Healthcare Transformation

## Technology Driven



# Value Creation Methodology through Healthcare Transformation

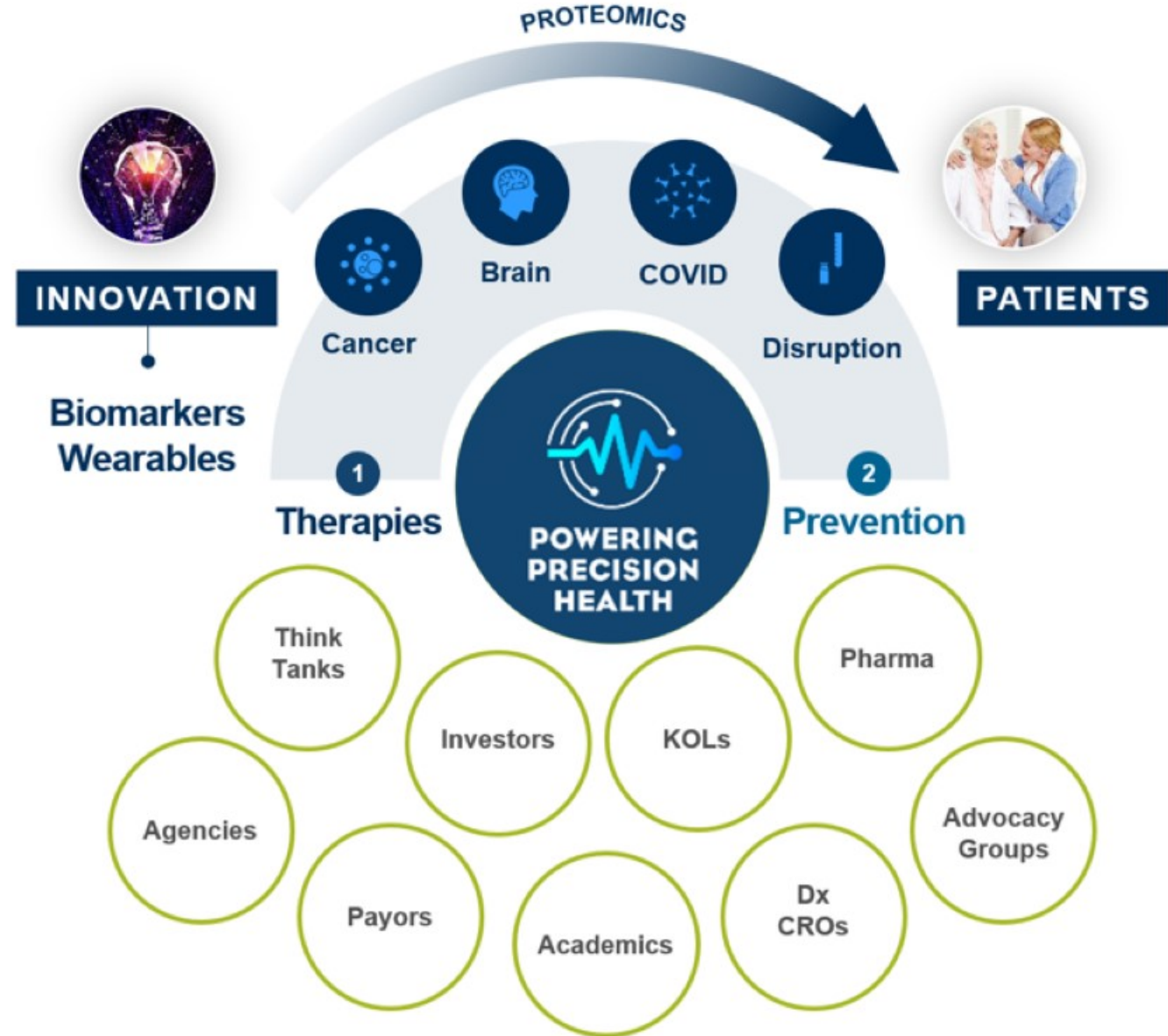




# Usher In The Era of Asymptomatic Medicine

# Di5

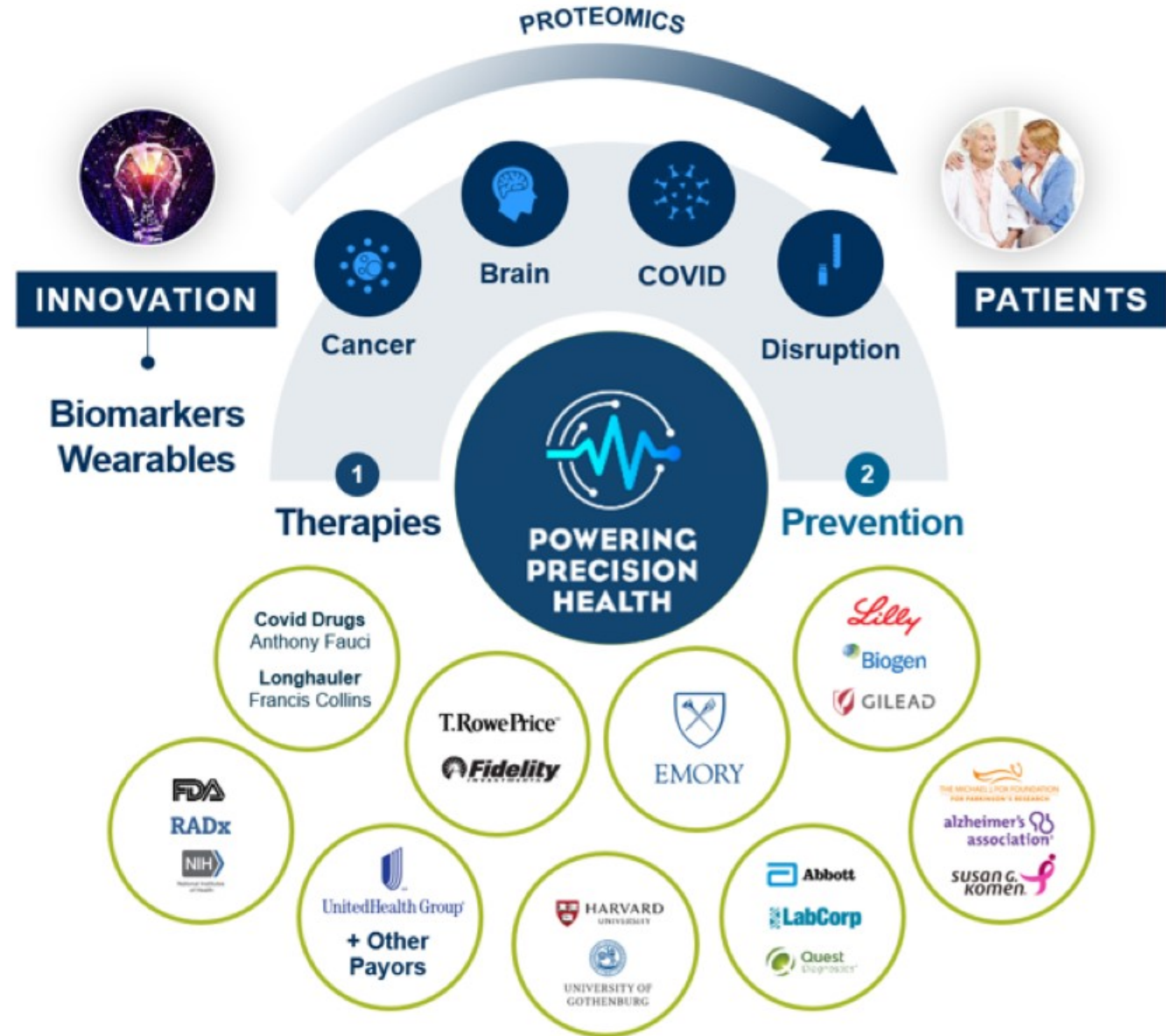
- 1 Greater Purpose
- 2 PPH Ecosystem
- 3 Culture & Leadership
- 4 Strategy Roadmap
- 5 Superb Execution



# Usher In The Era of Asymptomatic Medicine

# Di5








- 1 Greater Purpose
- 2 PPH Ecosystem
- 3 Culture & Leadership
- 4 Strategy Roadmap
- 5 Superb Execution







# PPH, Di5, RCP

 UnitedHealthcare	C-Suite
	C-Suite
	C-Suite
 RADx	Directors
	Directors
	President
	Ex-CEO

Unique ability to connect  
**Precision Health**  
collaborators is catalyzing the  
**Proteomics Revolution**

# Payor Relationships Hold Disruption Promise



Millions of Members

## Goal: Improve Outcomes

Early detection, remove cost, lengthen life, add members

Oncology

Inflammation

Infectious disease

Neurology

Cardio



## Massive Opportunity to Transform Healthcare

Five IRB's Underway



Known Biomarkers and Therapy

**DEPLOY NOW**

MS, Diabetes, COVID



Known Biomarkers, No Therapy

**FIND THERAPIES**

Alzheimer's, Parkinson's, ALS



Known Therapy, No Biomarkers

**BIOMARKER DISCOVERY**

Liquid Biopsies, Long-term Surveillance Study

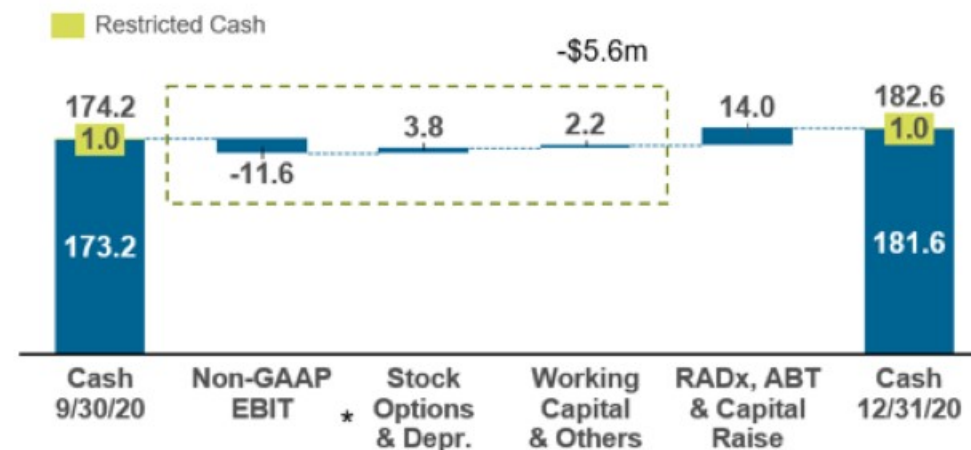
# Q4 & FY 2020 Financials, RADx Accounting

*in \$m*

	Q4 (3 Months)				Full Year (12 Months)			
	GAAP		Non-GAAP *		GAAP		Non-GAAP *	
	2020	2019	2020	2019	2020	2019	2020	2019
Instruments	5.6	4.6	5.6	4.6	16.6	14.9	16.6	14.9
<i>Growth vs. PYR</i>	+21%		+21%		+12%		+12%	
Consumables	10.1	6.8	10.1	6.8	27.4	25.6	27.4	25.6
<i>Growth vs. PYR</i>	+49%		+49%		+7%		+7%	
Services	5.5	4.3	5.5	4.3	24.1	16.1	24.1	16.1
<i>Growth vs. PYR</i>	+28%		+28%		+50%		+50%	
Collaboration Revenue	0.4	0.2	0.4	0.2	11.8	0.2	0.6	0.2
Grant Revenue	4.5		0.0		6.4		0.0	
<b>Total Revenue</b>	<b>26.1</b>	<b>15.9</b>	<b>21.6</b>	<b>15.9</b>	<b>86.4</b>	<b>56.7</b>	<b>68.8</b>	<b>56.7</b>
<i>Growth vs. PYR</i>	+64%		+36%		+52%		+21%	
Cost of Goods & Services	11.1	9.1	10.6	8.4	38.2	29.9	34.9	28.5
<b>Gross Profit</b>	<b>15.1</b>	<b>6.9</b>	<b>11.0</b>	<b>7.5</b>	<b>48.2</b>	<b>26.8</b>	<b>33.8</b>	<b>28.2</b>
<i>Gross Margin %</i>	<i>58%</i>	<i>43%</i>	<i>51%</i>	<i>47%</i>	<i>56%</i>	<i>47%</i>	<i>49%</i>	<i>50%</i>
Operating Expenses	25.0	18.4	22.6	18.3	79.8	68.4	76.1	68.4
<b>Loss from Operations</b>	<b>-9.9</b>	<b>-11.5</b>	<b>-11.6</b>	<b>-10.8</b>	<b>-31.6</b>	<b>-41.6</b>	<b>-42.2</b>	<b>-40.2</b>

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

## \$m Q4 Cash Flow



## \$m FY Cash Flow (12/31/2020 vs. 12/31/2019)

110.2	-42.2	+12.8	-2.3	+104.1	182.6
-------	-------	-------	------	--------	-------

## Accounting of RADx Contract Milestone Payments

- Accounted under IAS 20
- Expect ~50% of the total WP2 contract (~\$9m) will be recognized as grant revenue, with \$4.4m recognized as grant revenue in 2020 and remaining in 2021.
- Remaining ~\$9m contract milestone payments relating to reimbursement for PP&E purchase will be recorded as a reduction in the carrying value of such assets and will have no grant revenue associated with them in the P&L

# Objectives 2021

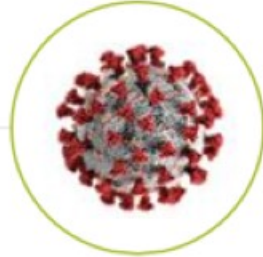


## Neurology

Increase penetration in  
Neuro Trials

Increase HD-X IB  
at YE 2021

Progress in Neuro Dx &  
Payor – Pharma Drug Trials



## COVID

Antigen & Serology  
Growth

RADx Scale-Up

Leading-Edge COVID R&D

Expand Payor  
Surveillance Studies



## Immunology

Expand Menu &  
publication flow

Increase SP-X IB

Progress SP-X for  
Liquid Biopsy LDTs

NIH – Payor – Pharma  
Longhauler & Drug Trials



## Platform

Operation Scale Quanterix  
(OSQ)

Define pathway 100x  
Sensitivity in the field

Expand Di5 PPH Disruptive  
Relationships & pubs



# Compelling Thesis to Lead Proteomics into Precision Health Era

Evolution

## Execution

2 to 3x Value Creation

~~Aspiration~~  
10 to 15x Value Creation

### RESEARCH & DISCOVERY

\$1B to \$20B TAM<sup>2</sup>



- ✓ **Validation:** Pubs, Trials, Pharma, Di5 / PPH
- ✓ 2014-20 Rev: \$0 - \$85m; 55% public CAGR
- ✓ Valuation \$36m<sup>1</sup> to \$2.0B+
- ✓ **Growth Catalysts**
  - Neuro, COVID, Immuno – Onco (IO)
  - Menu & drug / population trials
  - Consumables growth – COO
  - Discovery investment

### DIAGNOSTICS & HEALTH SCREENS

\$12B to \$100B TAM<sup>2</sup>



- ✓ **Validation:** Abbott, Siemens, Pharma data
- ✓ Payor Advances, LDT & Di5 / PPH
- ✓ NIH, RADx & FDA
- ✓ **Growth Catalysts**
  - COVID
  - Neuro Dx
  - Liquid Biopsy
  - Payor Leapfrog

\* 2017-2020 3Yr CAGR

1. 409A Valuation YE 2014

2. Based on independent third-party research report 2021

# Aspiration 2.0



## DIGITAL HEALTH



TELEMEDICINE



DIGITAL



INTERCONNECTED



CONTROL



DIAGNOSIS



COMMUNICATE



HEALTHCARE

digital biomarkers

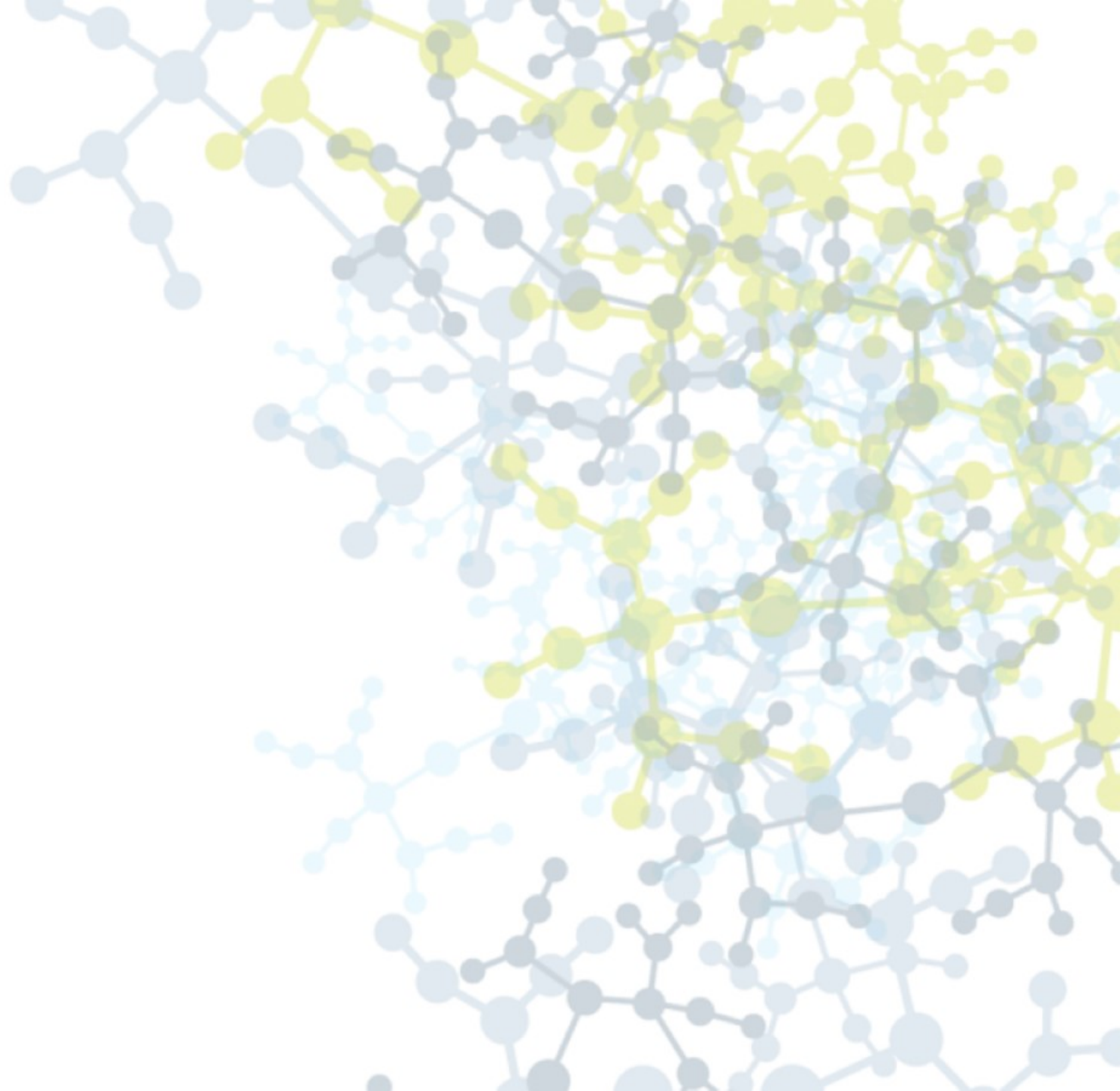


Biogen to Launch Pioneering Study to Develop Digital Biomarkers of Cognitive Health Using Apple Watch and iPhone

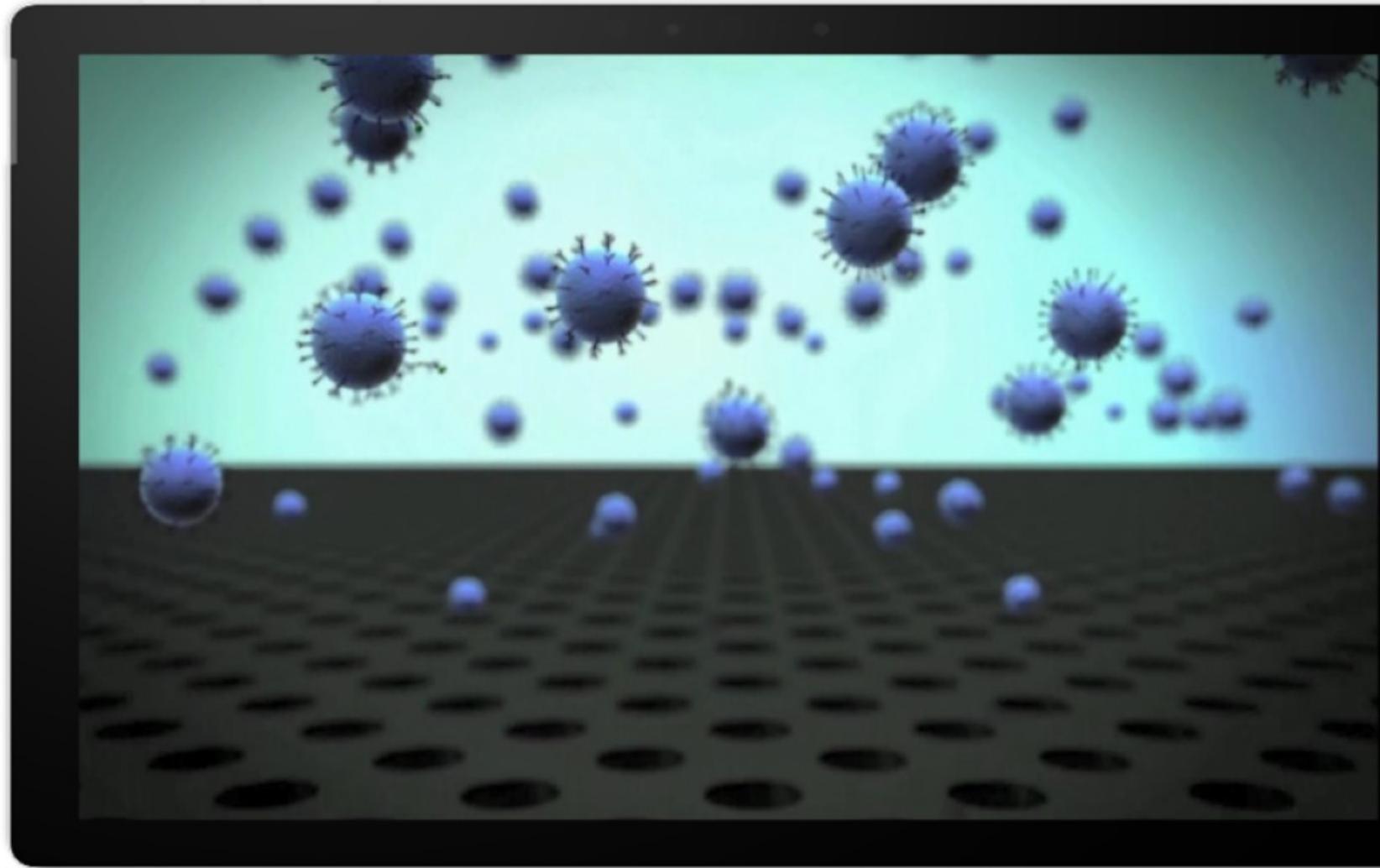
**BIOMARKER WATCH**  
*Fitbit on Steroids!!*



# Appendix



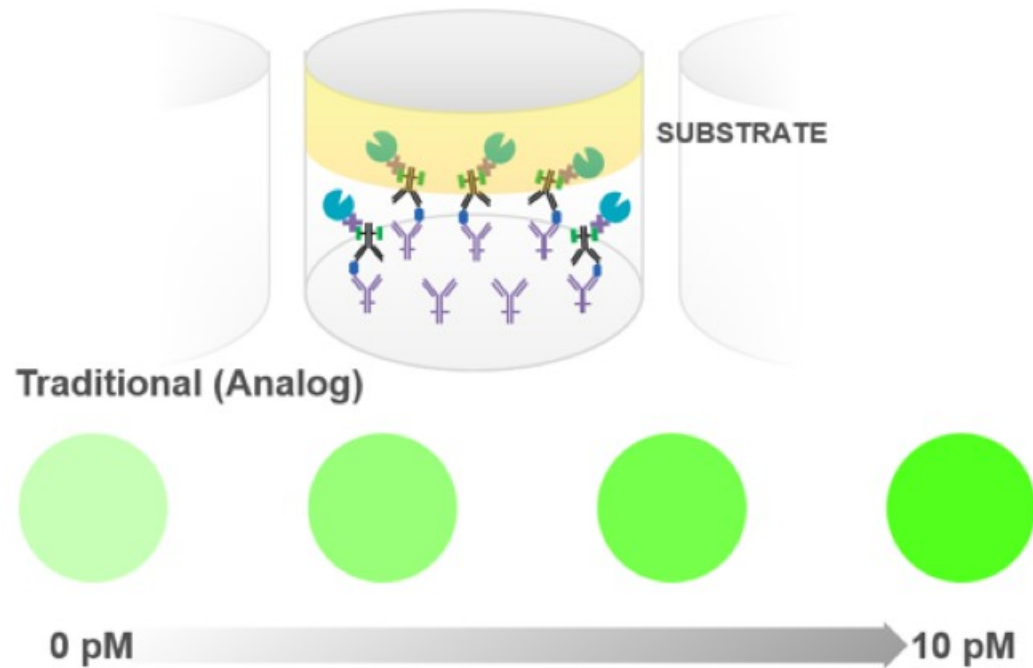
Our Single Molecule Arrays (Simoa®) technology allows for the ultimate sensitivity by detecting a single molecule



# Our Single Molecule Arrays (Simoa®) technology allows for the ultimate sensitivity by detecting a single molecule

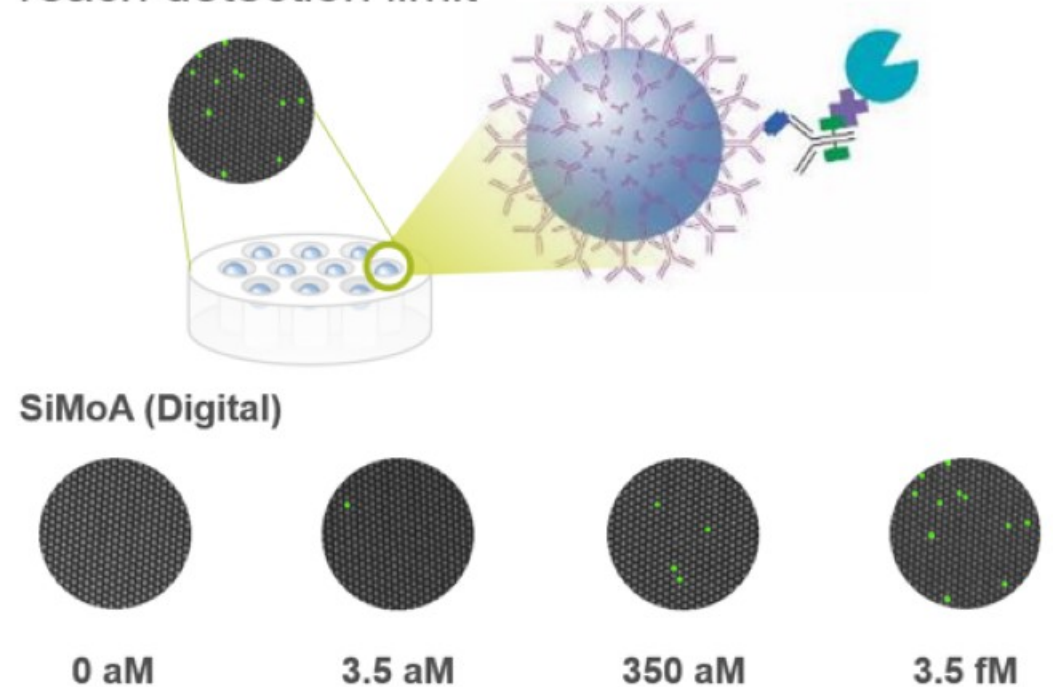
## Traditional ELISA assay

Millions of molecules needed to reach detection limit



## Simoa®

Single molecule needed to reach detection limit



# Quanterix Product Offerings

## INSTRUMENTS

### Bead based



HD-X

List Price: \$200k  
311 Installed  
(149 HD-X, 162 HD-1)  
Fully automated  
Neuro Focused



SR-X

List Price: \$75k  
175 Installed  
Benchtop  
Neuro Focused

### Planar



SP-X

List Price: \$75k  
35 Installed  
Benchtop  
Onco Focused

## ASSAY KITS



### Consumables & Reagents

400+ assays  
Homebrew kits  
Singleplex and Multiplex

## SERVICES



### Accelerator

Contract research  
Custom assay development  
& reagent production  
CLIA and LDT capabilities  
Drug Rescue

# Delivered 2020 Objectives **Plus**, Despite Headwinds



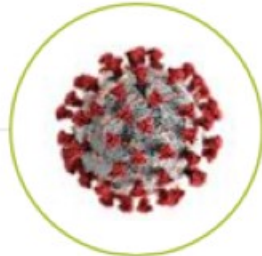
## Neurology

Despite COVID headwinds . . .

Double-digit growth

48% HD-X IB at YE 2020

APAC Lab. Services partnership and expanded presence



## COVID

Serology EUA

Antigen EUA

RADx Contract

Top-Payor Surveillance Studies



## Strategy

Abbott License Agreement

AD Trials use of QTRX biomarkers

Several Diagnostic Accelerators across COVID and Neurology



## Financials

FY Reported Revenue Growth ~50%

Non-GAAP Revenue\* Growth 21% despite COVID

93 HD-X placements (50%+ New Installs)

84 New SR-X/SP-X placements



## Technology

100x Sensitivity increase pathway defined and published



\* Excludes Abbott and RADx Revenue

# Near term priorities to catalyze & fortify proteomics leadership



## COVID Vertical Fulfilment

Commercialize **COVID EUA's**  
Drive **Leading-Edge** research including **long-hauler** research  
Convert research into **Novel Differentiated Commercial Applications**



## Neurology Vertical

Launch novel **neuro multiplex**; expand **clinical trials** and **China**  
Continue Accelerator expansion and add **Neurology Drug rescue**  
Launch **Nf-L MS Minimum Residual Disease monitoring**, Leverage Pharma data  
Clinically validate **AD pre-symptomatic screening** and develop AD triage through pharma partnerships



## Immunology Expansion

Launch new immunology & oncology **biomarkers**  
**Position SP-X** as platform of choice for proteomics liquid biopsy

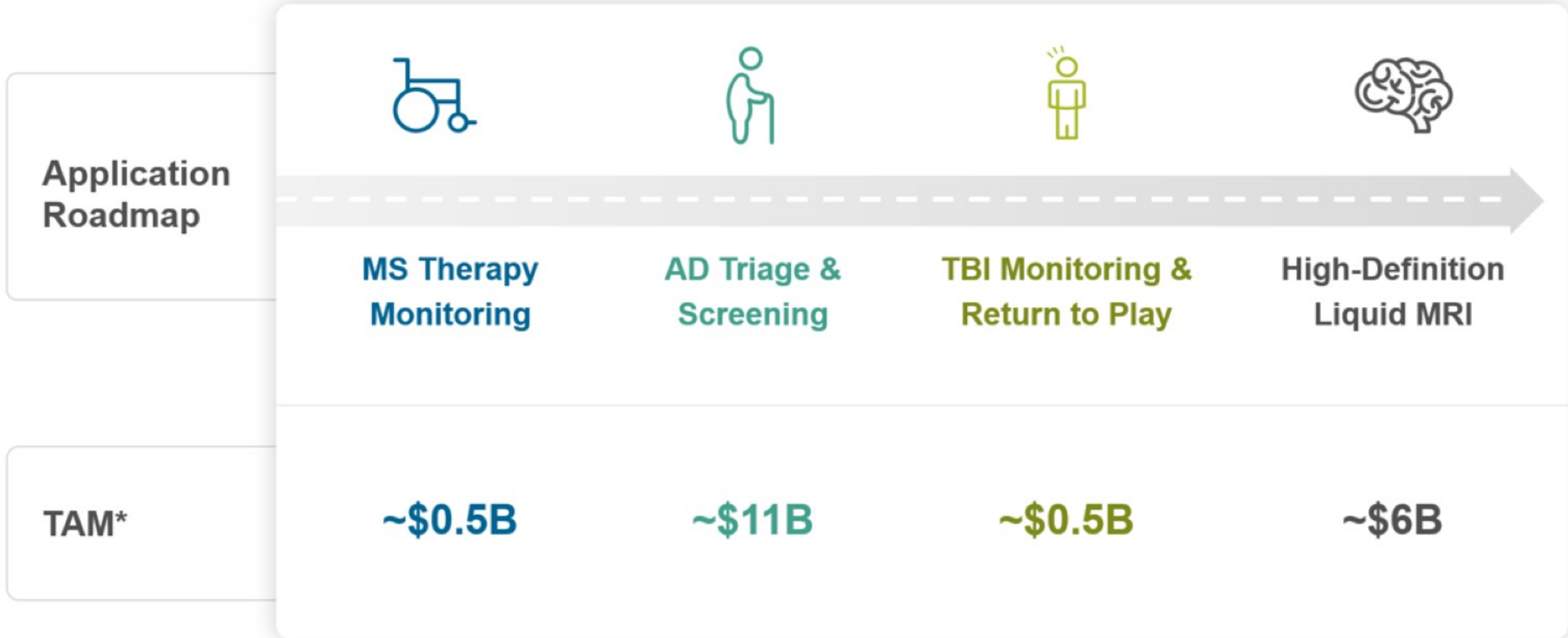


## Disrupt Precision Health

Expand **Payor Relationships** for **Health Screens** – **OUTCOME LEAPFROG**  
Leverage **Pharma and Payor relationships** to expand **DECENTRALIZED CLINICAL TRIALS**















# Brain Diagnostic Health Roadmap



# There are major LB applications across the disease continuum

Neuro Diagnostics Market anticipated to also expand across these 5 Application Vectors . . .

<u>Applications</u>	Early detection	Diagnostic aid and risk stratification	MRD / active surveillance (AS)	Therapy guidance	Therapy monitoring
	Unaffected patients		Affected patients		
<u>Description</u>	<ul style="list-style-type: none"> <li>Enable early cancer detection in asymptomatic patients</li> </ul>	<ul style="list-style-type: none"> <li>Complement existing tests to improve diagnosis or risk stratification</li> </ul>	<ul style="list-style-type: none"> <li>Measure MRD* and intervention response and longitudinally monitor for recurrence</li> </ul>	<ul style="list-style-type: none"> <li>Inform tx. selection in advanced disease for targeted therapy or IO</li> </ul>	<ul style="list-style-type: none"> <li>Monitor response or resistance to therapy in advanced disease</li> </ul>
<u>Current state of market</u>	Nascent outside of CRC	Niche and nascent	Deployed in clinical trials	Becoming established clinically	Nascent beyond EGFR T790M in NSCLC
<u>Addressable patients (U.S.)</u>	Tens of millions (Eligible adults)	Millions (High risk adults)	Millions (Early stage patients)	Hundreds of thousands (Late stage patients)	
<u>Market leaders / front runners</u>	  	  	 <small>Conceive. Deliver. Thrive.</small> 	 	 

# Diagnostic Entry Accelerated by COVID & RADx

## ACCELERATORS



Expanding Mfg and building **Capacity, Regulatory & Quality** Capabilities

Established **FDA** Credibility & Enabling major **Payor + Population Surveillance Studies**

Builds distributed infrastructure to attract and support future **Neuro CDx**

**COVID PPH Think Tank** connecting dots for **Nextgen viruses and drug & vaccine efficacy**

## GO-TO-MARKET



Strategic focus on standing up at **University / Payors** with On-Site CLIA labs

Focus **Pre & Asymptomatic testing & Expand** to Nasal/Oral Swab, Saliva, DBS

**Value Proposition** - Accuracy, Price, High-Throughput, independent supply chain and **Home Collection and Pooling**

# SIMOA supporting Leading-Edge COVID Research

Keys to developing Ultra-Sensitivity driven differentiated offering Long-Term COVID impact

Measuring changes in viral load in response to therapeutic mAb & convalescent plasma

Measuring relationship between adaptive immune response, viral load, and clinical outcome

Establishing biomarker profile (serology, cytokines, cardiac, neuro) in Long-haulers

Assessing impact of emerging COVID19 variants on accuracy of molecular and antigen tests

Longitudinal Surveillance testing for COVID19 population prevalence

Measuring Type I Interferon response in prediction of disease severity in COVID19

Measuring biomarkers of axonal injury and neurodegeneration in COVID patients

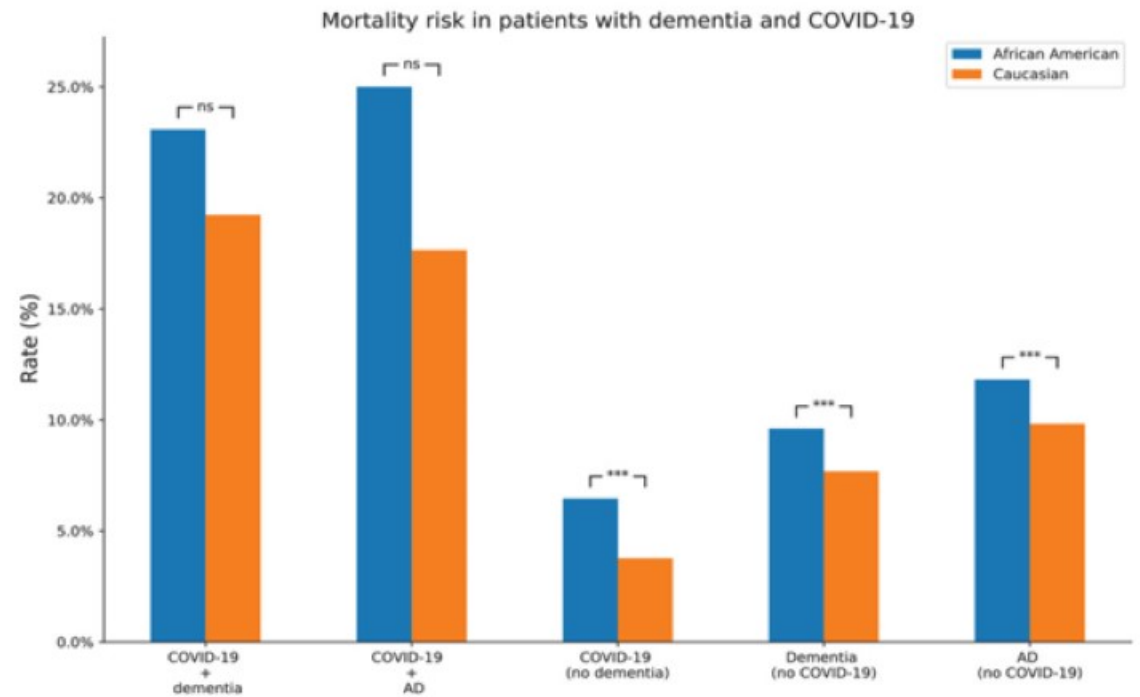
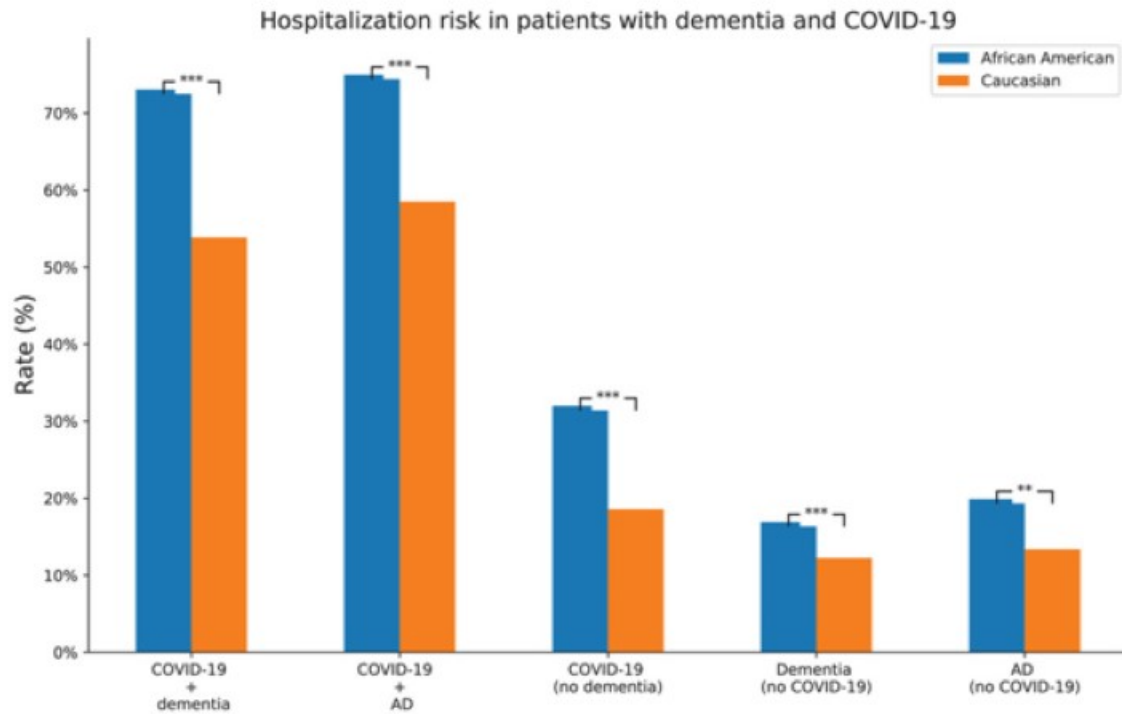
Early detection of cytokine dysregulation (alternatives to anti-IL-6 therapies in cytokine release)

Profiling serum biomarkers for associations between neuro. & pulmonary disease in Long-haulers

Characterization the role of auto-antibodies against Type I IFN in severe COVID-19 patients



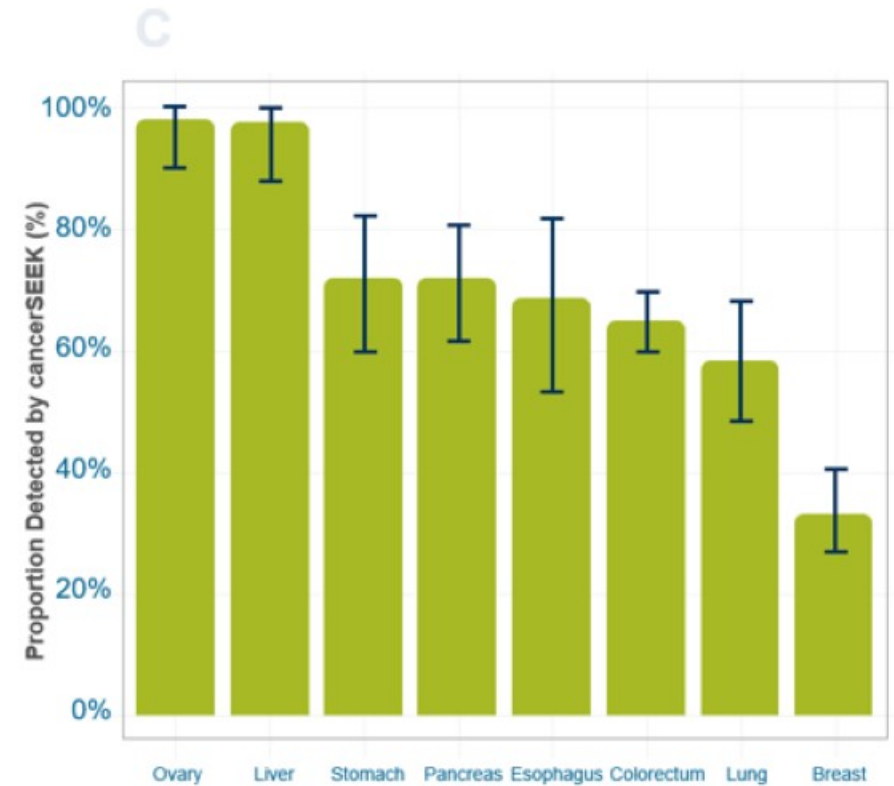
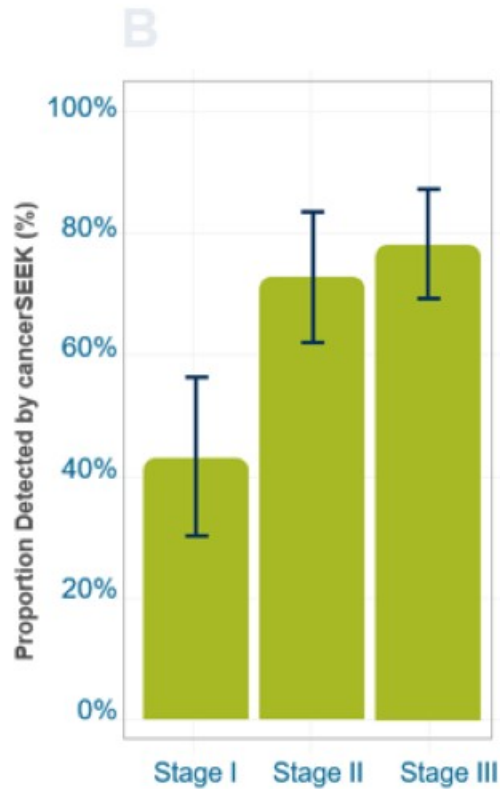
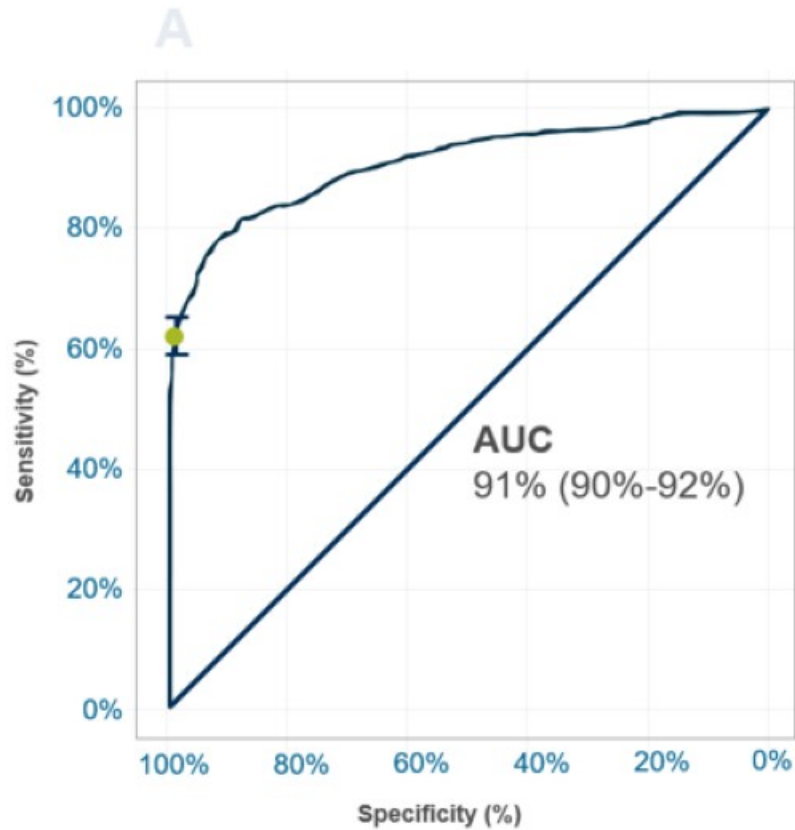
# Patients with dementia were at increased risk for COVID-19 compared to patients without dementia



Source: COVID-19 and dementia: Analyses of risk, disparity, and outcomes from electronic health records in the US; QuanQiu Wang Pamela B. Davis Mark E. Gurney Rong Xu; First published: 09 February 2021 <https://doi.org/10.1002/alz.12296>

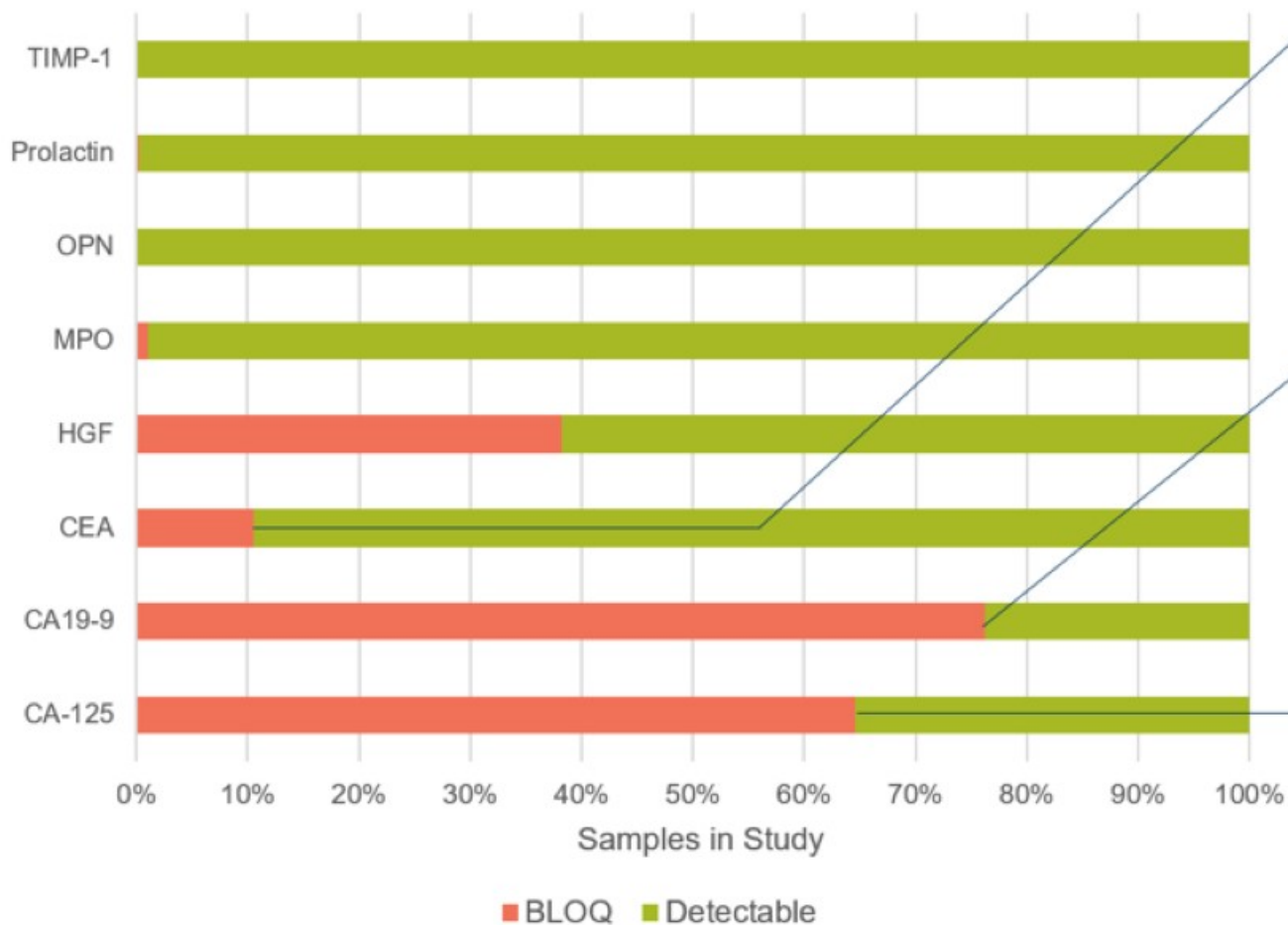
# cancerSEEK - “Multi-Omic” Liquid Biopsy

2,000 DNA variants, 8 proteins used in classifier for cancer screening



# Proteins Used in Classification – False Negative Results

## Stage I,II,III False Negative Samples



### CEA

cancerSEEK

LLOQ 500pg/mL

Simoa

LLOQ 2.33pg/mL

### CA 19-9

cancerSEEK

LLOQ 16 U.mL

Simoa

LLOQ 0.041 U/mL

### CA 125

cancerSEEK

LLOQ 5 U/mL

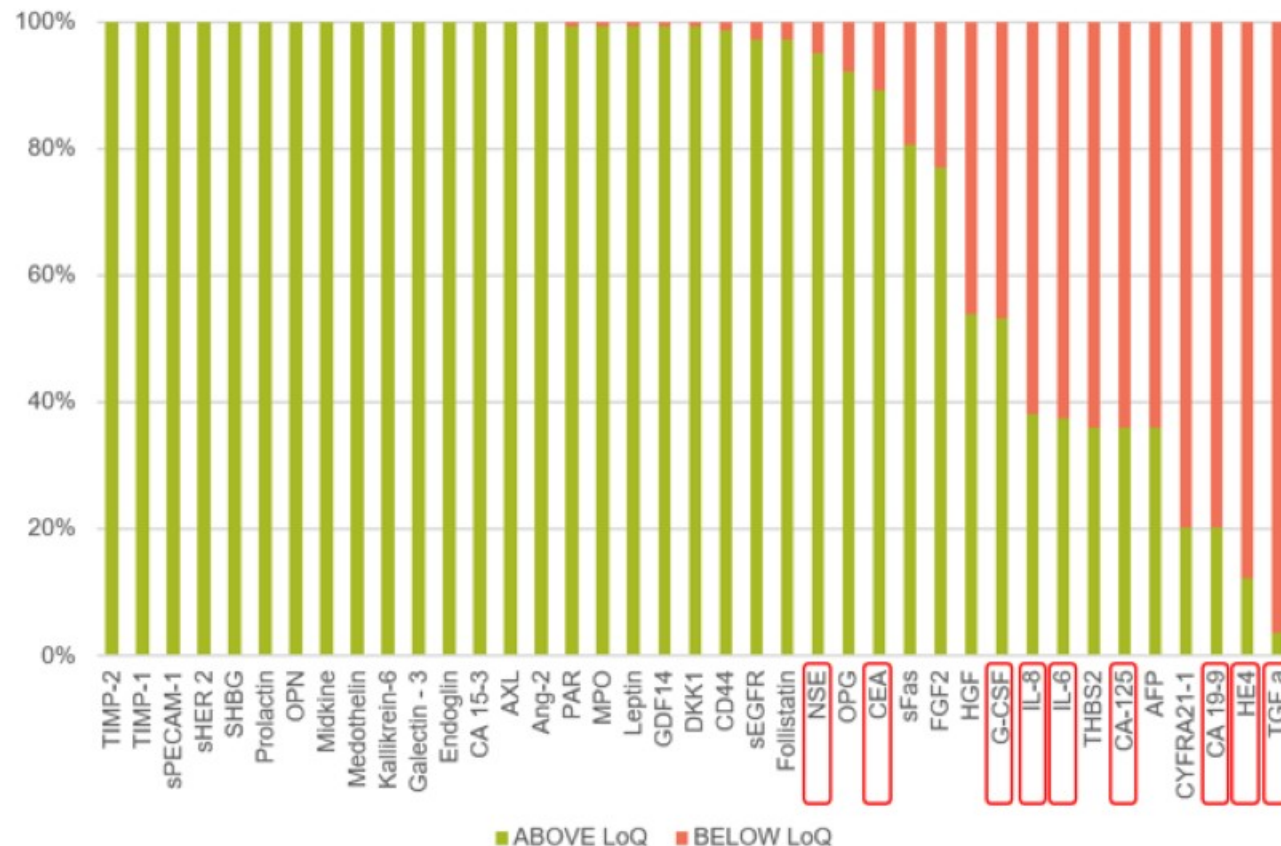
Simoa

LLOQ 0.010 U/mL

# Protein Biomarkers Measurement in CancerSEEK

## Breast Cancer False Negative Results

Breast Cancer False Negative Samples





Protein	xMap LLOQ	Simoa LLOQ
TGF $\alpha$	20 pg/mL	0.207 pg/mL
NSE	1000 pg/mL	9.88 pg/mL
Leptin	2500 pg/mL	2.46 pg/mL
IL-8	30 pg/mL	0.092 pg/mL
IL-6	3 pg/mL	0.010 pg/mL
HE4	4000 pg/mL	0.977 pg/mL
G-CSF	40 pg/mL	0.095 pg/mL
CEA	500 pg/mL	2.33 pg/mL
CA19-9	500 pg/mL	2.33 pg/mL
CA125	500 pg/mL	2.33 pg/mL



# Disruptive Opportunities with High-Growth potential



Opportunity	Value of ultra-sensitivity	Initial Quanterix partnerships	TAM*
 <p><b>Population Health</b></p> <p>Assessment of large, population-level datasets</p>	<ul style="list-style-type: none"> <li>• Ability to assess <b>previously undetectable</b> biomarkers</li> <li>• Unlock visibility into <b>earlier disease states</b></li> <li>• <b>Non-invasive</b> sample compatibility (low volume)</li> </ul>	<p><b>Major US Payor group</b></p>	<p><b>~\$5B</b></p>
 <p><b>Decentralized (virtual) Trials</b></p> <p>At-home assessment of subject health status</p>	<ul style="list-style-type: none"> <li>• <b>Non-invasive</b> and <b>self-sampling compatibility</b> (e.g., finger prick, dried blood spots)</li> <li>• More frequent &amp; robust <b>Longitudinal Data</b></li> <li>• Higher Subject <b>Compliance &amp; throughput</b> (Enhanced Speed &amp; Lower Cost)</li> <li>• <b>Inclusion</b> of Under-Served Populations</li> </ul>	<p><b>Major CRO Labs</b></p> <p><b>RADx Funding</b></p>	<p><b>~\$5B</b></p>

# Use of Non-GAAP numbers

<i>In \$m</i>		Total Revenue	Cost of Goods Sold	Gross Profit	Gross Margin%	Operating Expenses	Loss from Operations
<b>Q4 2020</b>	<b>GAAP</b>	26.1	11.1	15.1	57.6%	25.0	-9.9
	Non-GAAP Adjustments:						
	Grant Revenue (Note 2)	-4.5		-4.5			-4.5
	Acquisition-related purchase accounting charges (Note 3)		-0.4	0.4		0.0	0.5
	Grant research and Development expenses (Note 5)					-2.3	2.3
	<b>Non-GAAP</b>	<b>21.6</b>	<b>10.6</b>	<b>11.0</b>	<b>50.8%</b>	<b>22.6</b>	<b>-11.6</b>
<b>FY 2020</b>	<b>GAAP</b>	86.4	38.2	48.2	55.8%	79.8	-31.6
	Non-GAAP Adjustments:						
	License agreement revenue (Note 1)	-11.2		-11.2			-11.2
	Grant Revenue (Note 2)	-6.4		-6.4			-6.4
	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	
	<b>Non-GAAP</b>	<b>68.8</b>	<b>34.9</b>	<b>33.8</b>	<b>49.2%</b>	<b>76.1</b>	<b>-42.2</b>
<b>Q4 2020</b>	<b>GAAP</b>	15.9	9.1	6.9	43.1%	18.4	-11.5
	Non-GAAP Adjustments:						
	Acquisition-related purchase accounting charges (Note 3)		-0.7	0.7		0.0	0.7
	<b>Non-GAAP</b>	<b>15.9</b>	<b>8.4</b>	<b>7.5</b>	<b>47.3%</b>	<b>18.3</b>	<b>-10.8</b>
<b>FY 2019</b>	<b>GAAP</b>	56.7	29.9	26.8	47.3%	68.4	-41.6
	Non-GAAP Adjustments:						
	Acquisition-related purchase accounting charges (Note 3)		-1.4	1.4			1.4
	<b>Non-GAAP</b>	<b>56.7</b>	<b>28.5</b>	<b>28.2</b>	<b>49.7%</b>	<b>68.4</b>	<b>-40.2</b>

**Note 1:** 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 in license revenue in connection with the previous agreements with Abbott Laboratories.

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

**Note 3:** During the three months ended December 31, 2020, 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 recognized within Cost of Goods Sold. During the twelve months ended December 31, 2020, we incurred \$0.7 million of acquisition-related amortization of inventory valuation and \$1.5 million of acquisition-related amortization of intangible assets adjustments in connection with our acquisition of UmanDiagnostics recognized within Cost of Goods Sold. During the three and twelve months ended December 31, 2020, we incurred \$20 thousand and \$0.1 million, respectively, of acquisition-related amortization of intangible assets adjustments in connection with our acquisition of UmanDiagnostics recognized within Operating Expenses. During the three months ended December 31, 2019, we incurred \$0.3 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 recognized within Cost of Good Sold. During the twelve months ended December 31, 2019, we incurred \$0.6 million of acquisition-related amortization of inventory valuation and \$0.8 million of acquisition-related amortization of intangible assets adjustments in connection with our acquisition of UmanDiagnostics recognized within Cost of Goods Sold. During three and twelve months ended December 31, 2019, we incurred \$20 thousand and \$41 thousand, respectively, of acquisition-related amortization of intangible assets adjustments in connection with our acquisition of UmanDiagnostics recognized within Operating Expenses.

**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 three and twelve months ended December 31, 2020, we incurred \$2.3 million and \$3.6 million, respectively, 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.