



Q1 2021 Earnings Call

Kevin Hrusovsky, Chairman, CEO & President
May 5, 2021

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



Q1 2021 Advances

- Accelerated Growth
- Neuro / COVID Catalysts
- Scaling potential & strategy



Financial Results

- Growth
- GM advance
- Growth capital



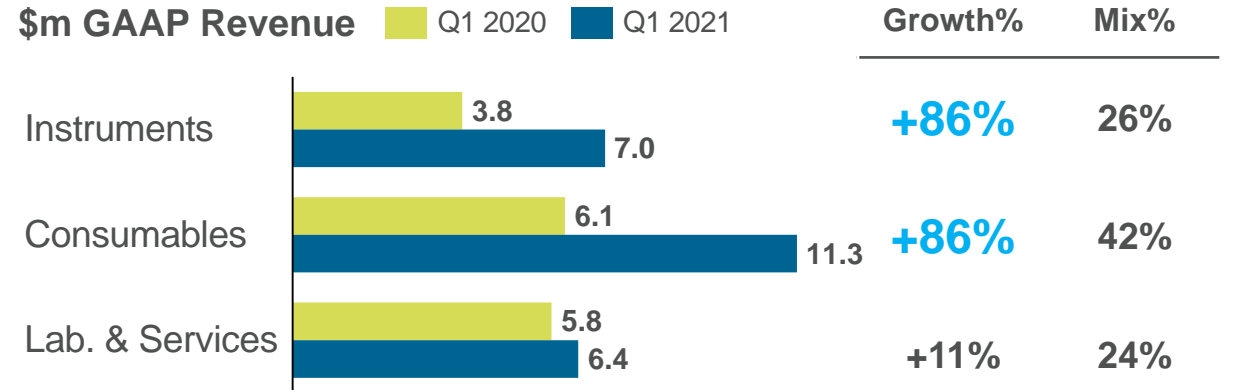
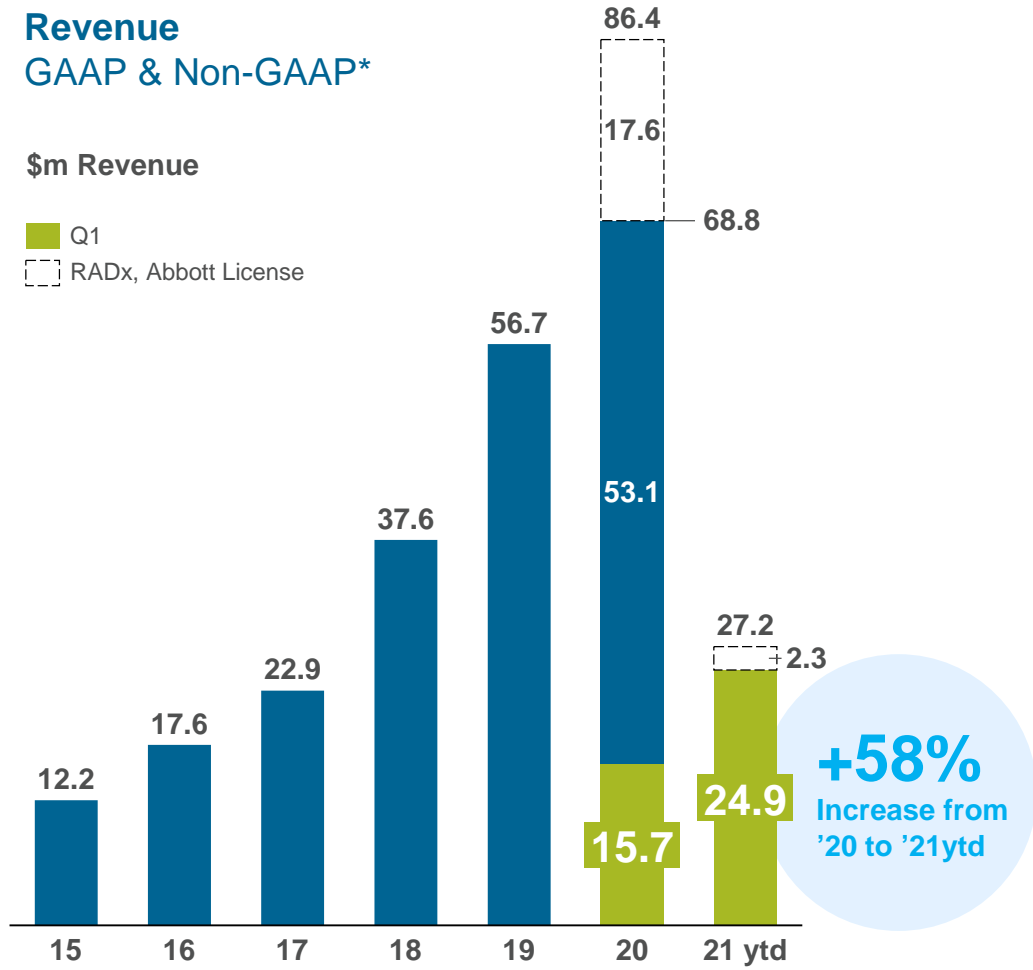
Objectives 2021

Q1 2021 – Revenue Growth & Gross Margin

Revenue GAAP & Non-GAAP*

\$m Revenue

■ Q1
□ RADx, Abbott License



Revenue (\$million)	FY 2021 - Q1	FY 2020 - Q1	YoY Growth
US GAAP	\$27.2	\$15.7	+73%
Adjusted*	\$24.9	\$15.7	+58%

Gross Margin (%)	FY 2021 - Q1	FY 2020 - Q1	YoY Growth
Adjusted*	58.5%	48.5%	+1,000 bps

Includes 155 bps adverse impact from Trade-In Program

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

Q1 2021 Progress: Laying the foundation for Value Ascent

COVID



- ✓ Antigen Test EUA & Bridge to Diagnostics
- ✓ Research Antigen test Advantage Assay
- ✓ Consumables catalysts
- ✓ Long-Hauler drug trials

Neuro



- ✓ Significant demand for pTau-181 & NeuroPlex
- ✓ Alzheimer's drug trials momentum & strategy
- ✓ Record Instrument Revenue \$7m / +86%
- ✓ Consumables utilization above pre-COVID levels

Platform

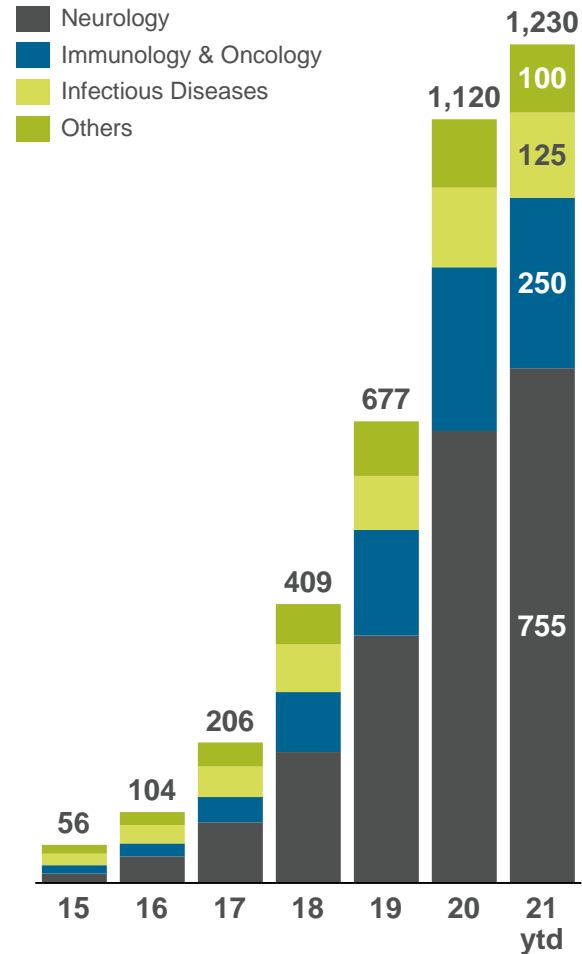


- ✓ Joint Simoa laboratory with WuXi AppTec
- ✓ Added Laurie Olson (former PFE) to board
- ✓ Continued progress on OSQ*
- ✓ Growth capital raise ~\$270m (net)

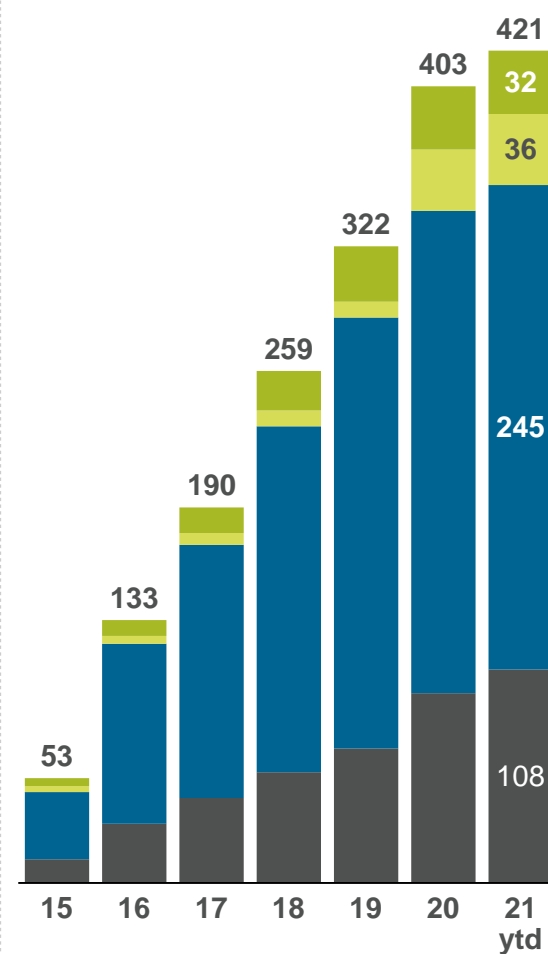
OSQ: Operation Scale Quanterix (Commercial, Product Supply, Product Management)

Scientific Validation driving Adoption

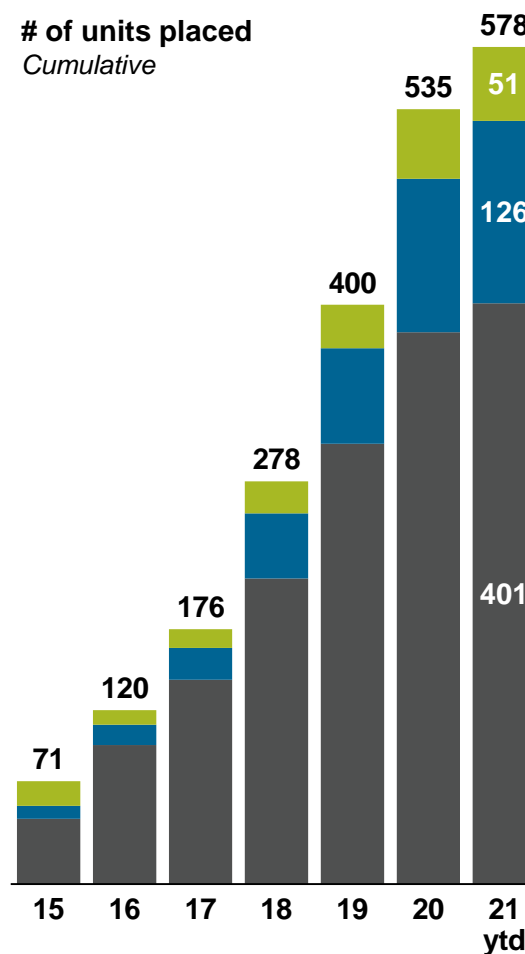
PUBLICATIONS Cumulative



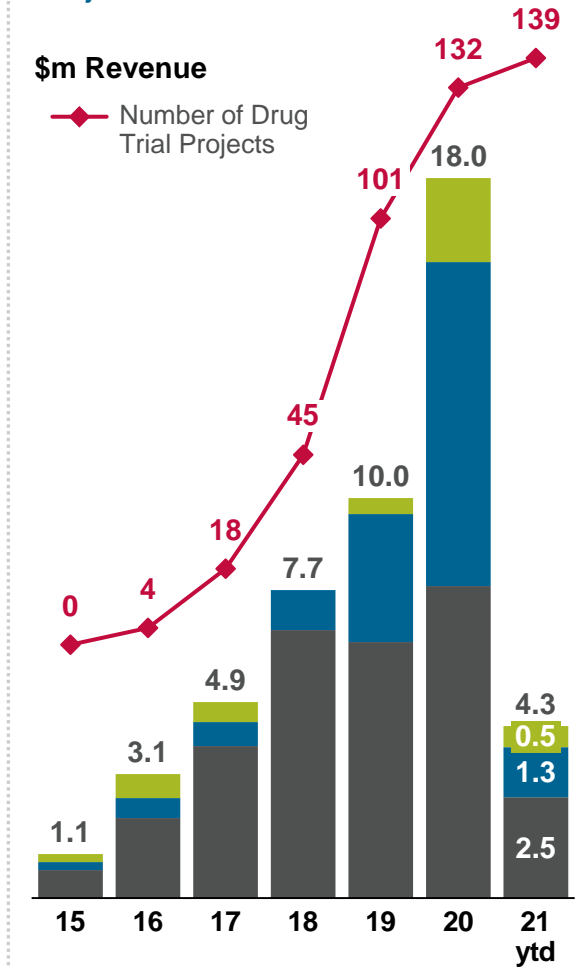
BIOMARKERS Cumulative



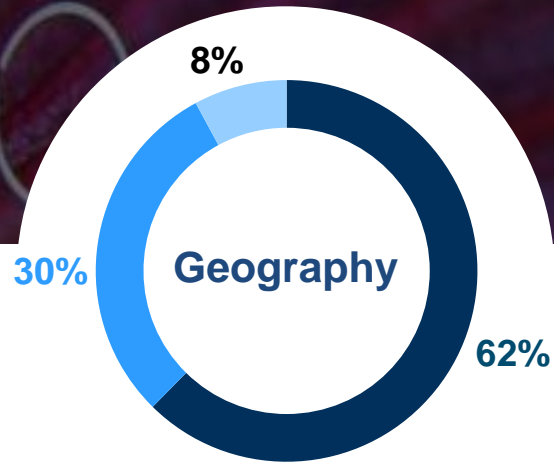
INSTRUMENTS Placements



ACCELERATOR Projects & Revenue

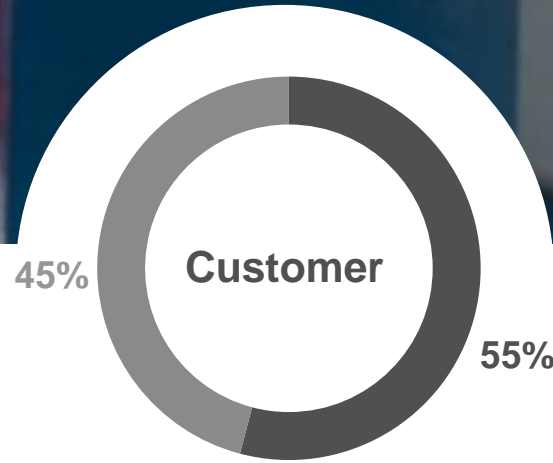


Revenue Stratification (TTM)



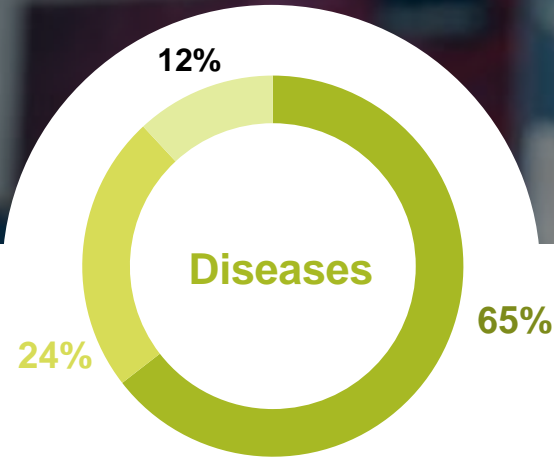
GROWTH

NA	+40%
Europe	+32%
Asia	-13%



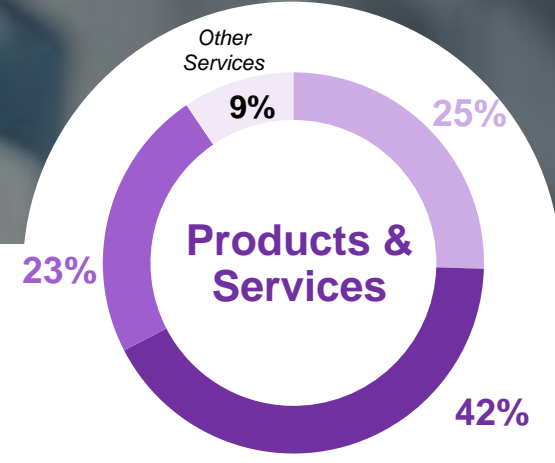
GROWTH

Pharma / CROs	+23%
Academia	+34%



GROWTH

Neurology	+46%
Oncology**	+13%
Others	+180%



GROWTH

Instruments	+30%
Consumables	+27%
Accelerator	+41%

** Incl. Immunology & Inflammation;

Compelling Thesis to Lead Proteomics into Precision Health Era

Execution

2 to 3x Value Creation

RESEARCH & DISCOVERY

\$1B to \$20B TAM²



- ✓ **Validation:** Pubs, Trials, Pharma, MS drugs, PPH
- ✓ **Strategy:** Fortify Moat w/ **100x sensitivity**, 10 plex, ease of use, LIMS connectivity and menu expansion for Neuro, ID & Immunology
- ✓ **Growth Catalysts**
 - Neuro / AD + COVID drug trials
 - pTau 181 / 217 & Neuro Plex Assay Launches
 - Scaling kit manufacturing, HDx and global channel
 - Payor strategic collaborations to transform outcomes

* 2017-2020 3Yr CAGR

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

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Aspiration

10 to 15x Value Creation

DIAGNOSTICS & HEALTH SCREENS

\$12B to \$100B TAM²



- ✓ **Validation:** Abbott, Siemens, NIH, FDA, MS data
- ✓ **Strategy:** Leverage COVID, Neuro & HDx diagnostic advances to achieve LDT license + single site LDT / IVD for NfL/pTau
- ✓ **Growth Catalysts**
 - COVID EUA's – Vaccine efficacy / viral surveillance
 - AD screening & MRD monitoring if **drug approved**
 - Increase Accelerator LDT footprint and capability
 - Payor leapfrog for health screens

* 2017-2020 3Yr CAGR

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Digital Biomarkers Sensitivity Unlocking Proteomics



Research
1300 Proteins

Luminex



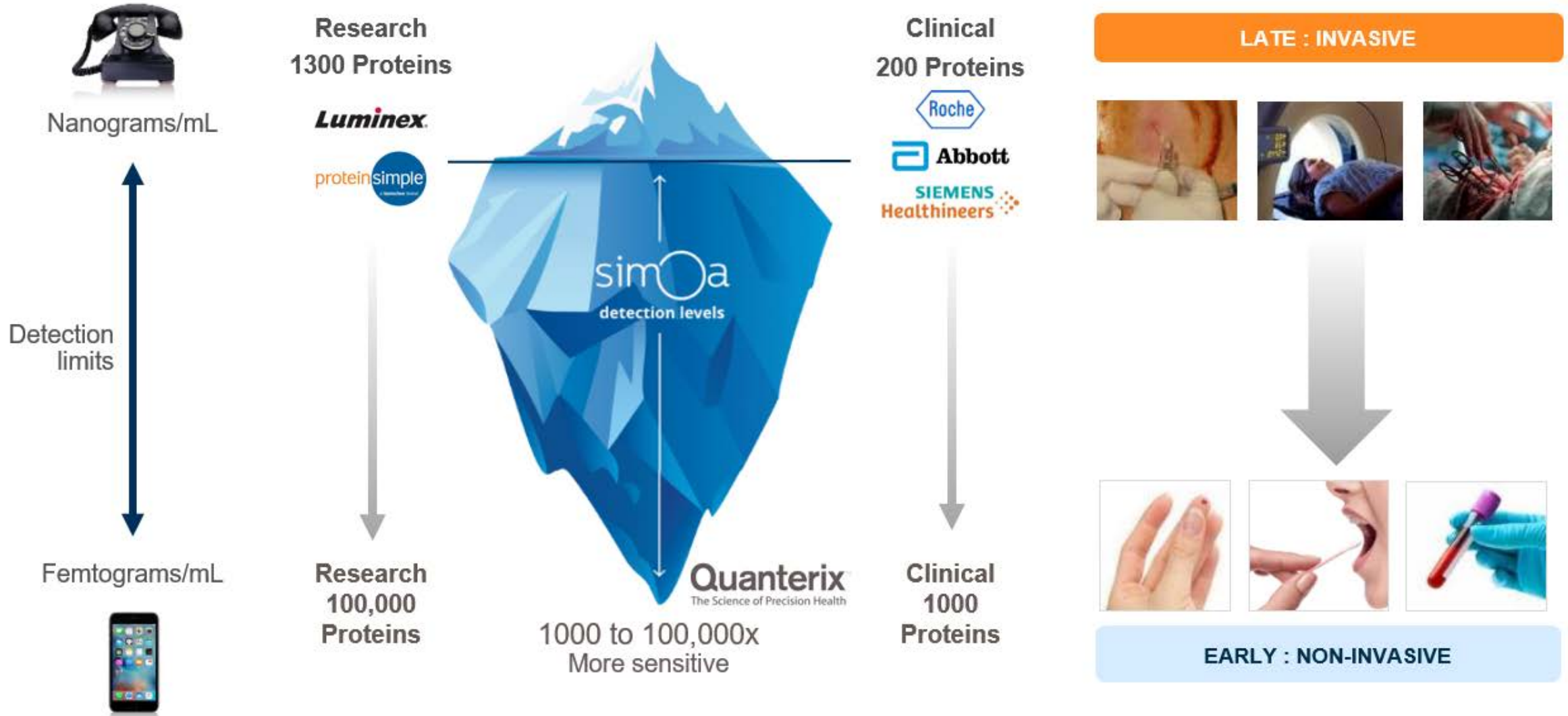
Clinical
200 Proteins



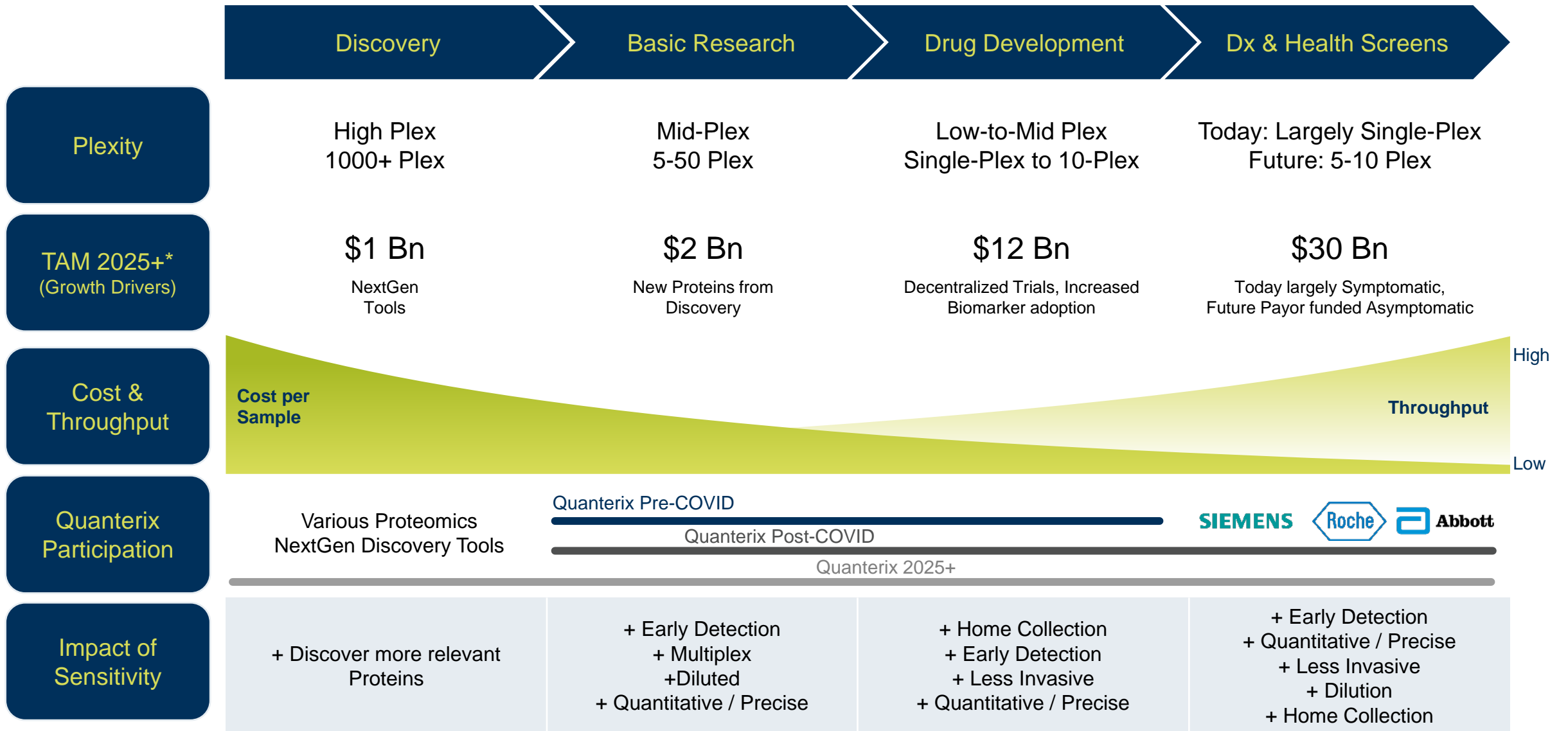
LATE : INVASIVE



Digital Biomarkers Sensitivity Unlocking Proteomics

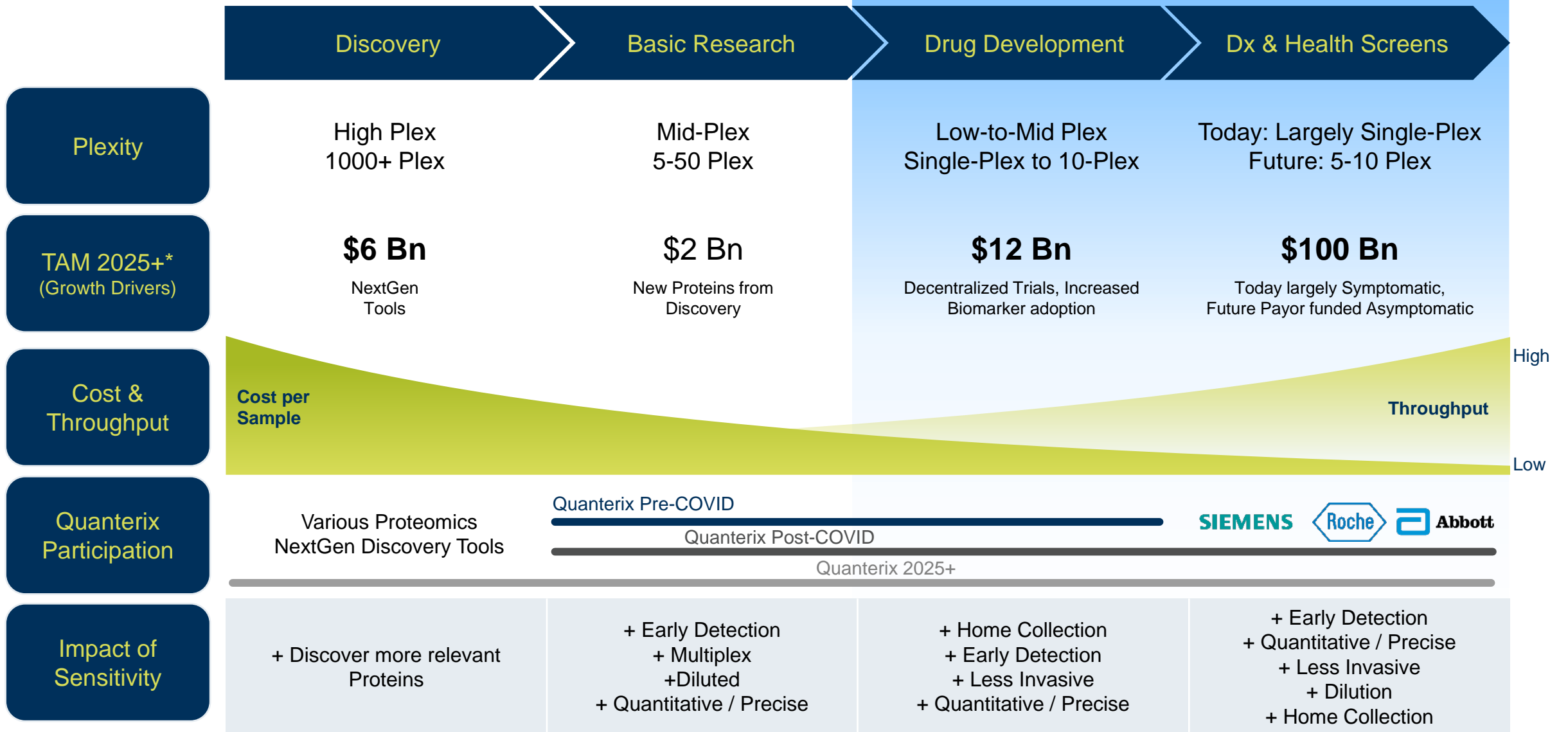


Proteomics across Value Chain

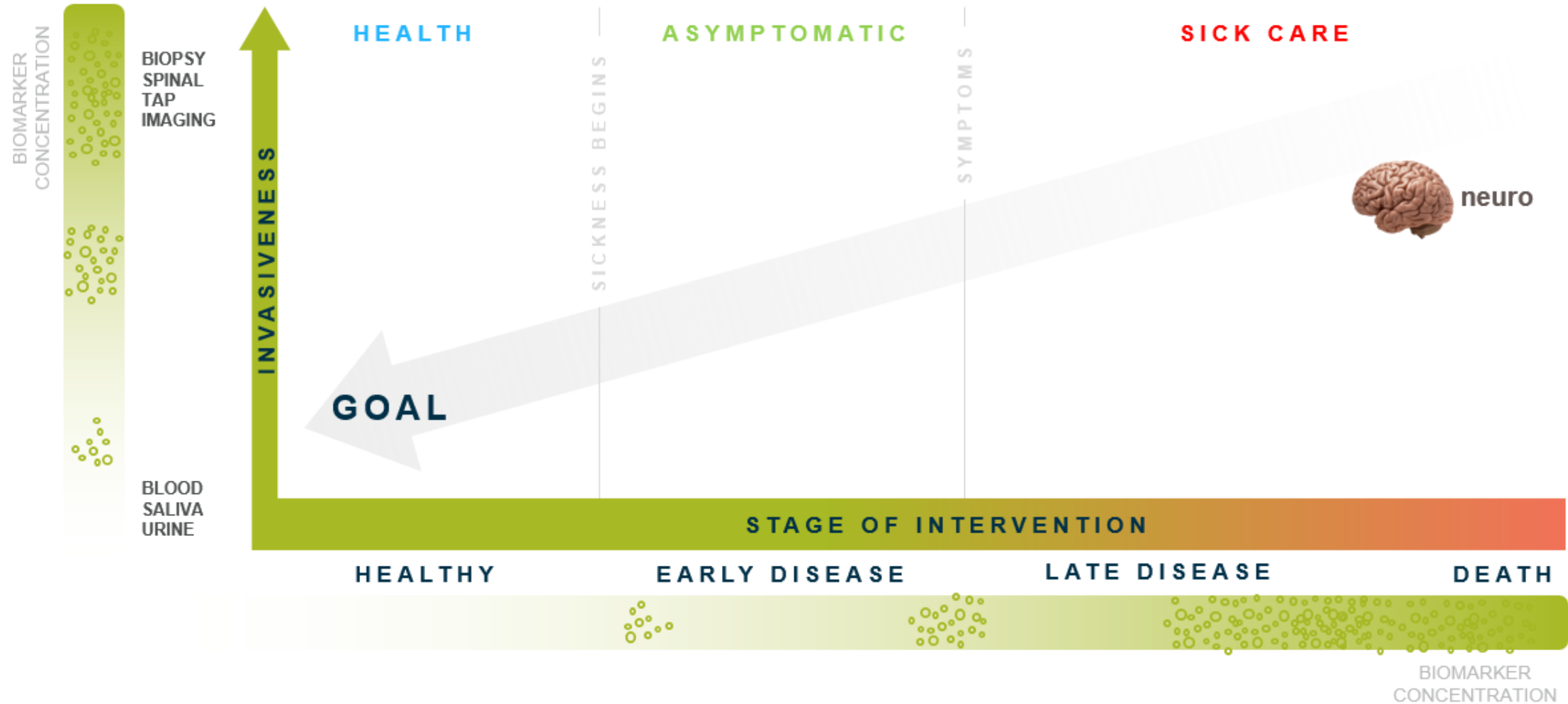


Proteomics across Value Chain

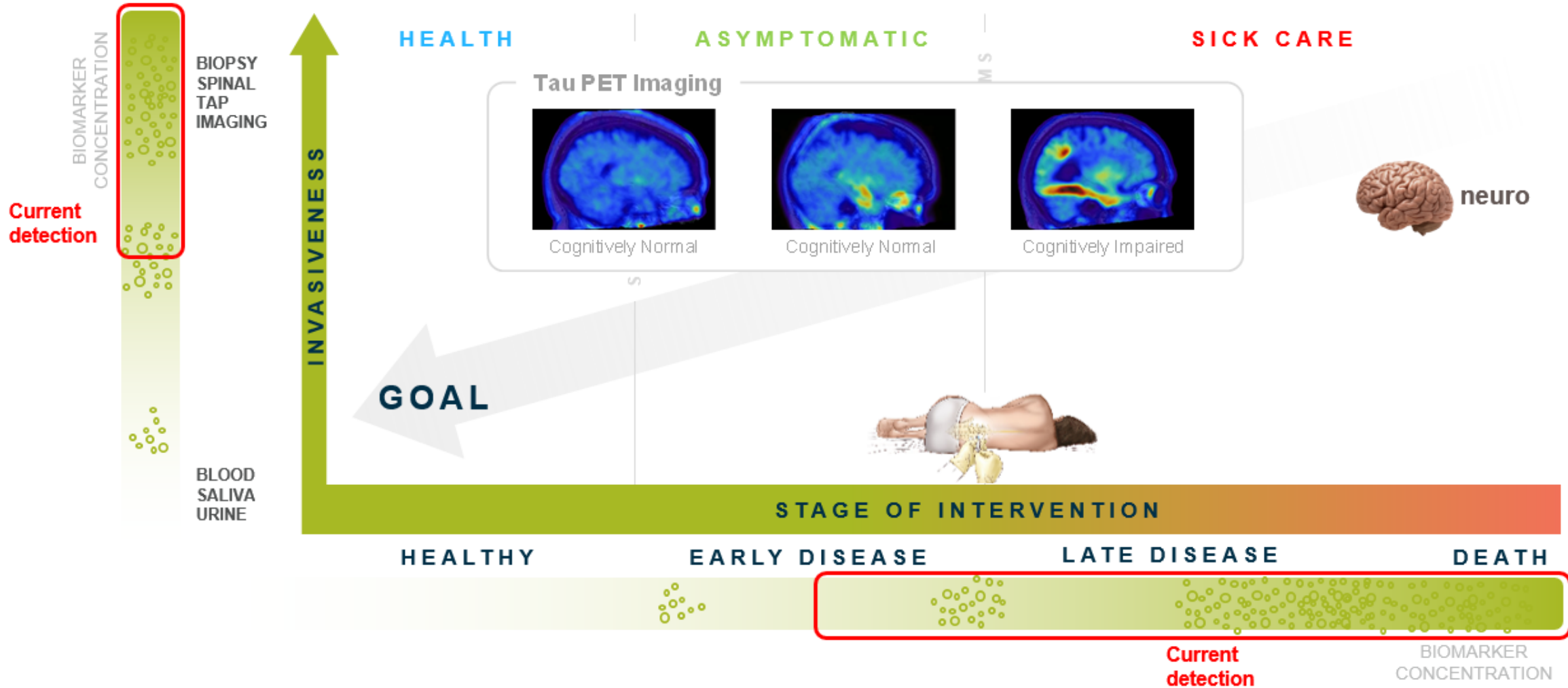
Shift from symptomatic to asymptomatic



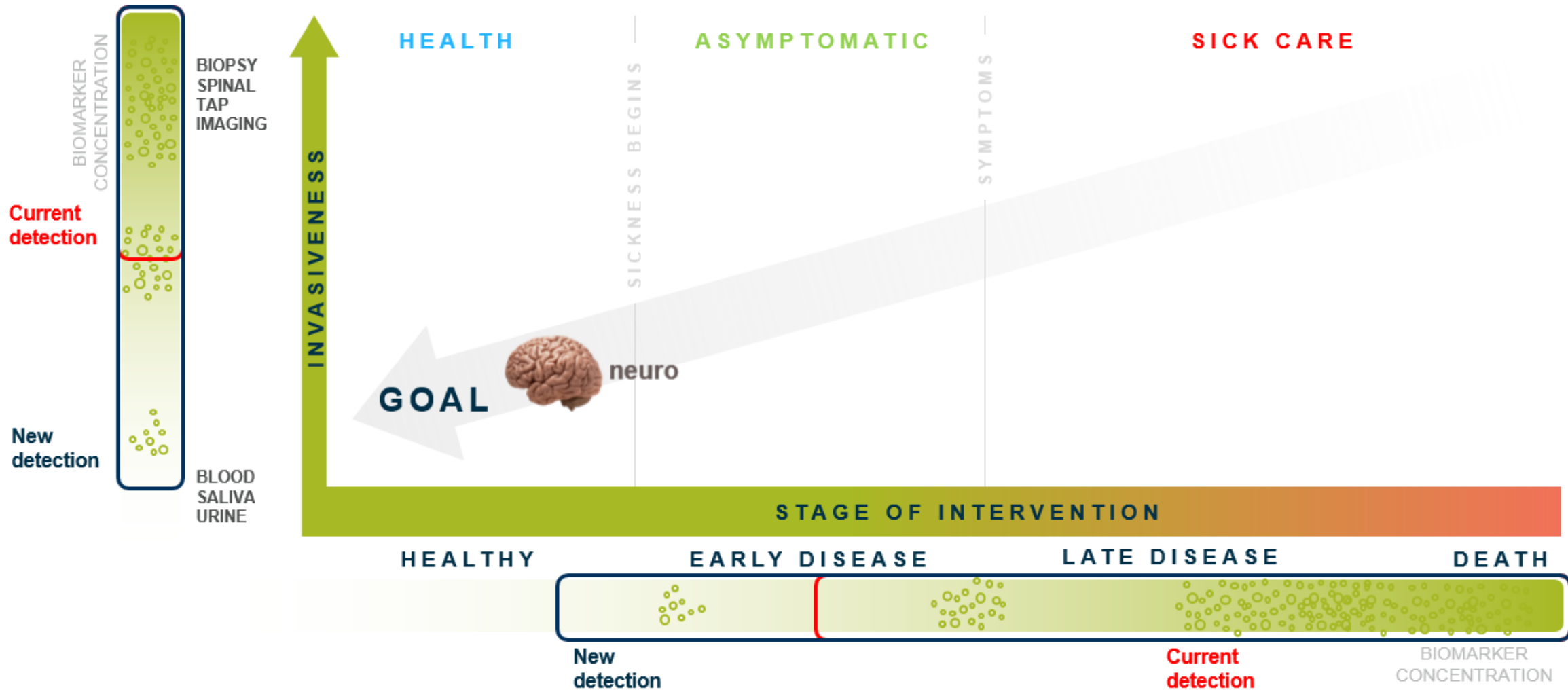
Simoa® provides insight into Health to Disease Continuum



Simoa® provides insight into Health to Disease Continuum



Simoa® provides insight into Health to Disease Continuum



Neurology poised for Value Creation Chain Reaction

Drug-trials center-piece of near-term focus

0 Biomarker Discovery

Research led by academia and pharma



1 Biomarker Adoption

(End-Points, Early disease & Patient Stratification)



Probability of Drug Approval

~300% ↑

increase if biomarkers are used*

Neurology poised for Value Creation Chain Reaction

Drug-trials center-piece of near-term focus

The New York Times

Bloomberg

USA TODAY

abc NEWS

16 Years Before Dementia

0 Biomarker Discovery

Research led by academia and pharma



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(End-Points, Early disease & Patient Stratification)



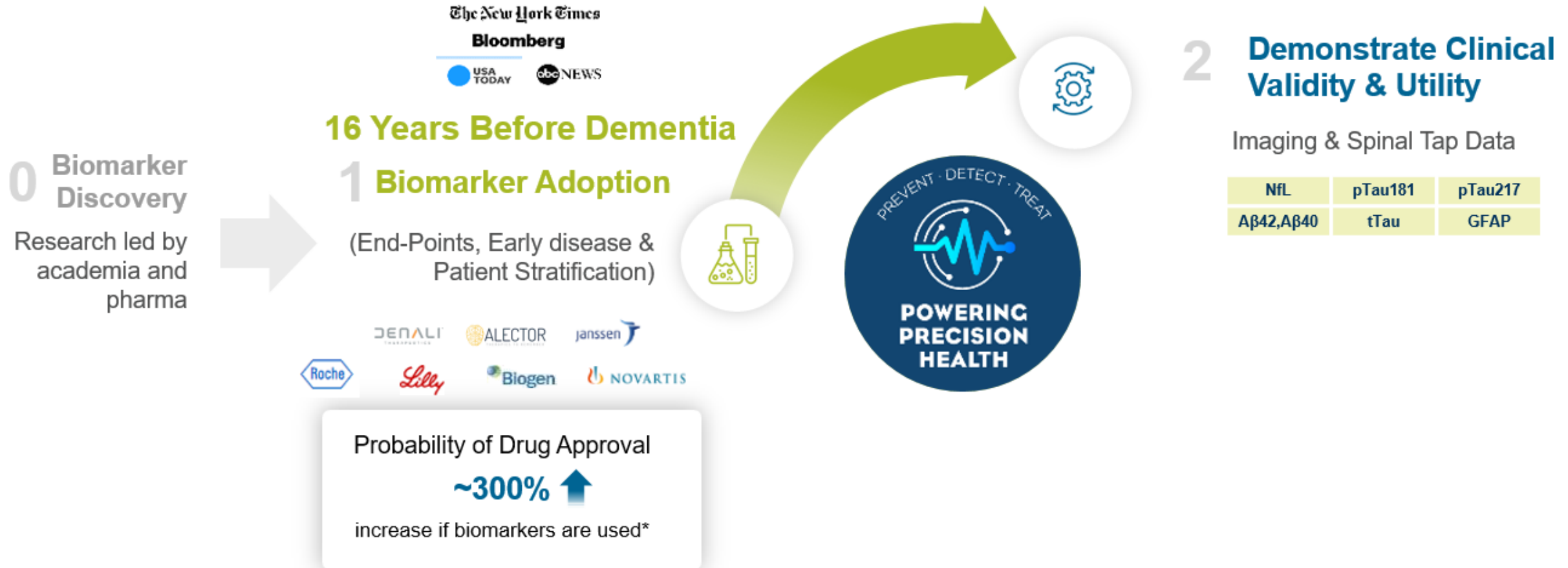
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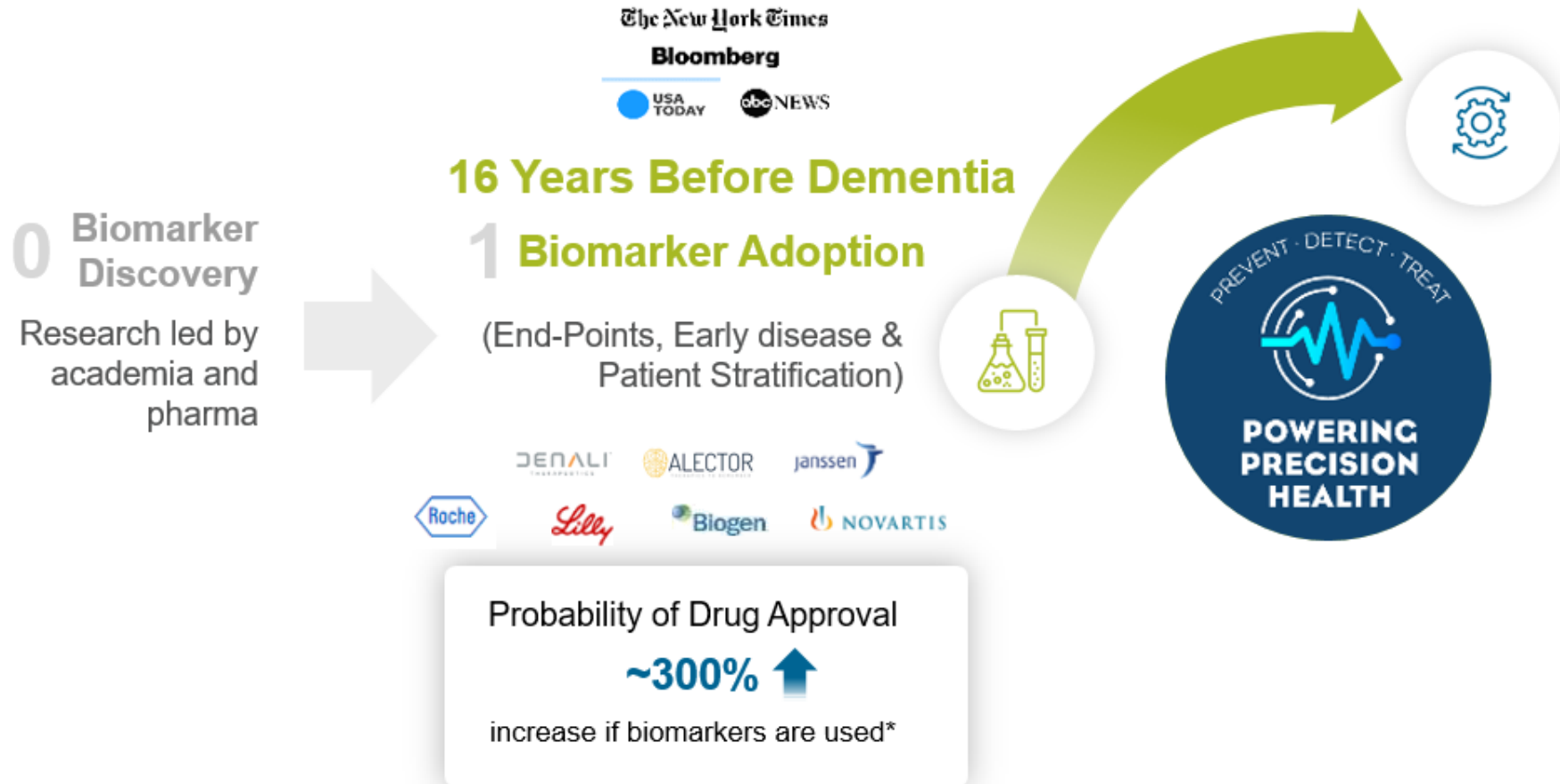
Neurology poised for Value Creation Chain Reaction

Drug-trials center-piece of near-term focus



Neurology poised for Value Creation Chain Reaction

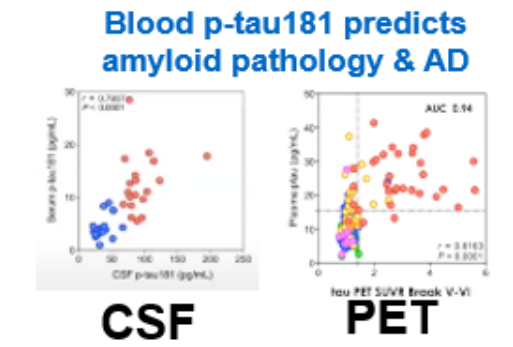
Drug-trials center-piece of near-term focus



2 Demonstrate Clinical Validity & Utility

Imaging & Spinal Tap Data

NfL	pTau181	pTau217
Aβ42,Aβ40	tTau	GFAP



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

HEALTH CARE NEWS
PUBLISHED 10:00 AM EDT 5/5/2021 BY JESSICA WELLS FOR CNBC

CNBC

Lilly Alzheimer's Drug Helped Patients in Small Trial

Dementia patients showed cognitive and functional decline of patients with mild Alzheimer's by 32% compared with placebo

* Source: Bio Industry Analysis; Clinical Development Success Rates (June 2016)

Neurology poised for Value Creation Chain Reaction

Drug-trials center-piece of near-term focus

The New York Times

Bloomberg

USA TODAY

abc NEWS

16 Years Before Dementia

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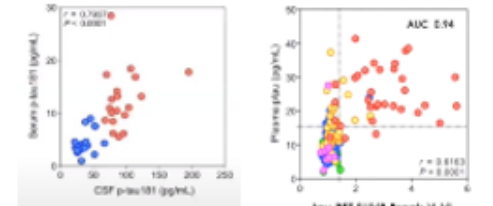


2 Demonstrate Clinical Validity & Utility

Imaging & Spinal Tap Data

NfL	pTau181	pTau217
Aβ42,Aβ40	tTau	GFAP

Blood p-tau181 predicts amyloid pathology & AD



CSF **PET**

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



Lilly Alzheimer's Drug Helped Patients in Small Trial

Dementia patients showed cognitive and functional decline of patients with mild Alzheimer's by 32% compared with placebo

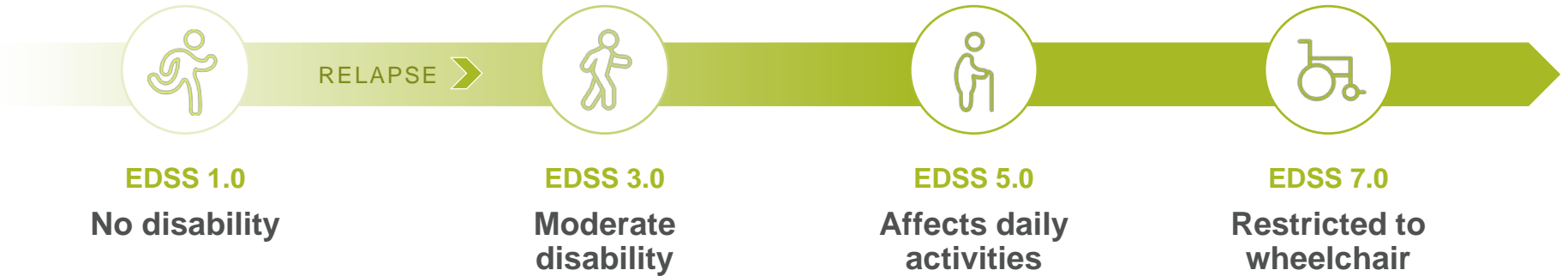
3 Diagnostics & Health Screens



Serum Nf-L Powering Major MS Drug Trials

\$25B* 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%

Accelerators Driving Rapid Adoption for Transforming Drug Development

Research Institutions



Biopharma



CROs & Other



Neurodegeneration Landscape

Number of US Patients

Alzheimer's	ALS	Huntington's	Multiple Sclerosis	Parkinson's	TOTAL
5,000,000	30,000	30,000	400,000	1,000,000	6,460,000

Total Addressable Market annually is **6.5M patients**

Largest opportunities are in **Alzheimer's, Multiple Sclerosis, and Parkinson's.**

Nfl (neurofilament light chain) is applicable in all of these and beyond (concussion, HIV). Novel biomarkers like **pTau-181 / 217 / 231, GFAP, α -Synuclein** showing disease specific applications

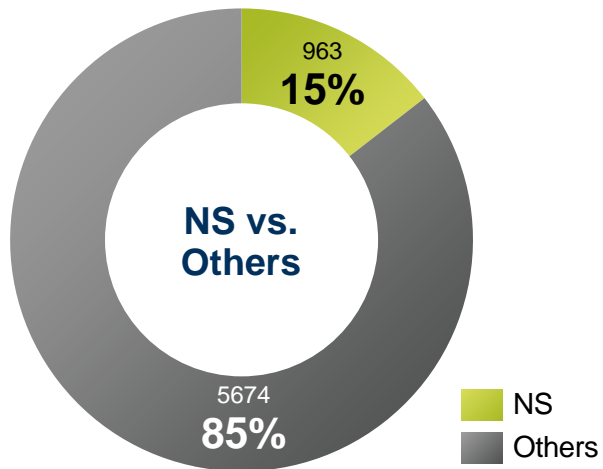


QTRX IS A SOLID FIT AND <10% PENETRATED

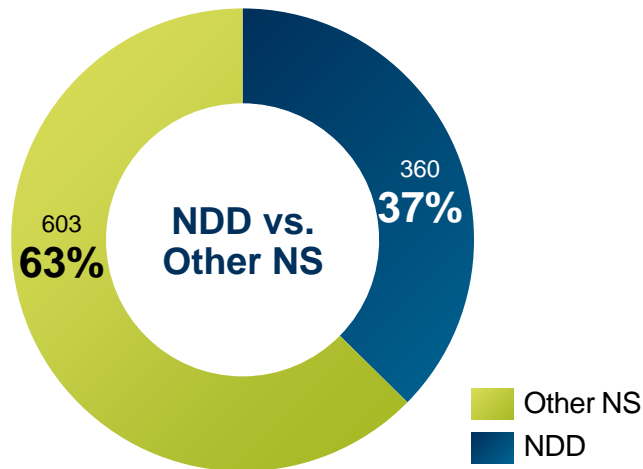
360 NDD Agents in Pipeline

% of Molecules in Drug Pipeline Globally, by Therapeutic Area

Development status: Active; Current stage: Phase I-III

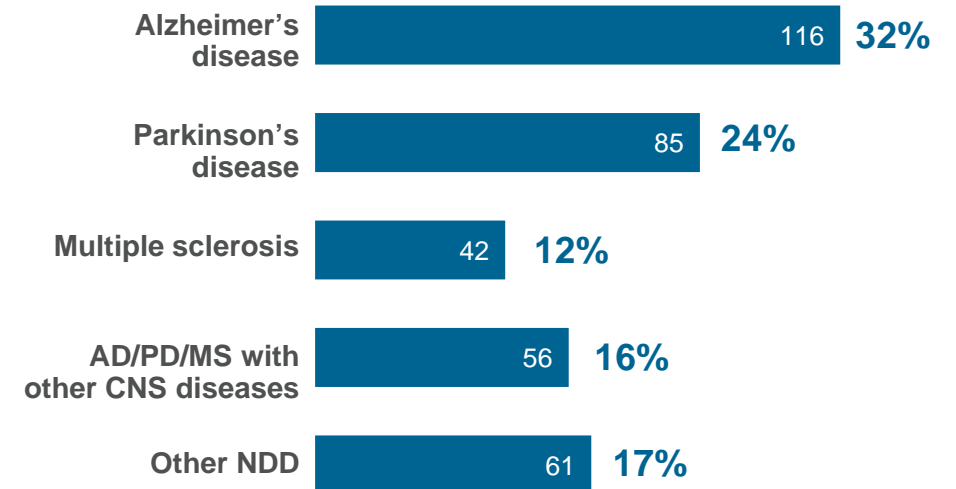


- 15% of the molecules in global drug pipeline are for NS disease
- 18% NS drug pipeline is currently being developed by Leading Pharma (Top-40)



- 37% NS drug pipeline is for NDD
- 21% NDD drug pipeline is currently being development by Leading Pharma (Top-40)

of molecules in NDD drug pipeline (n=360) Active; Phase I-III



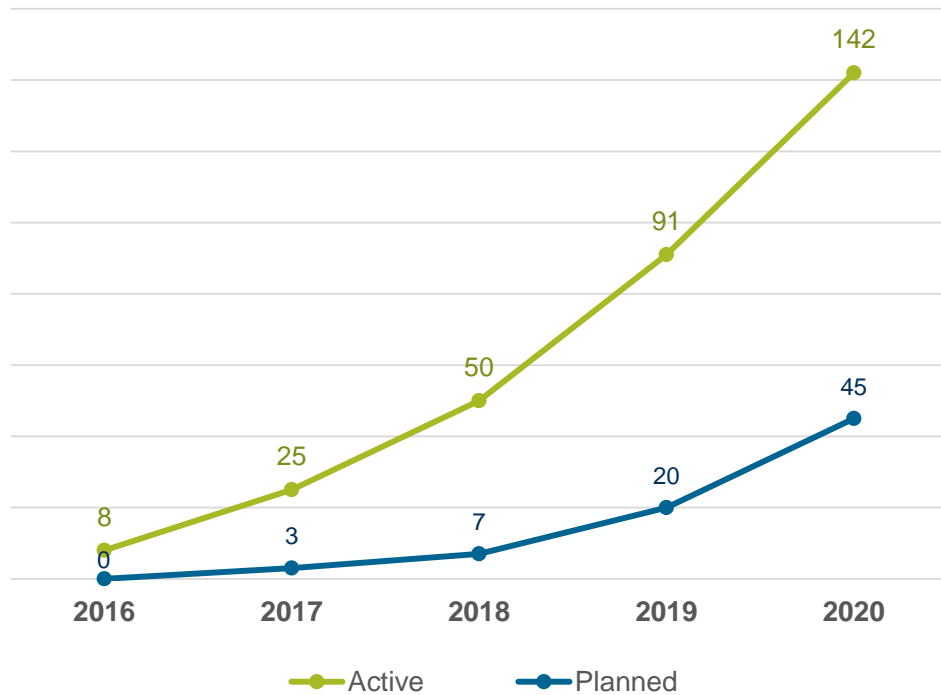
83% of the molecules in NDD drug pipeline are for Alzheimer's disease, Parkinson's disease and Multiple sclerosis

AD/PD/MS with other NS diseases represents – the count of unique drugs each being developed for multiple disease. Eg. Eisai's E-2027 is being developed for Lewy Body Dementia, Alzheimer's disease and Parkinson's disease

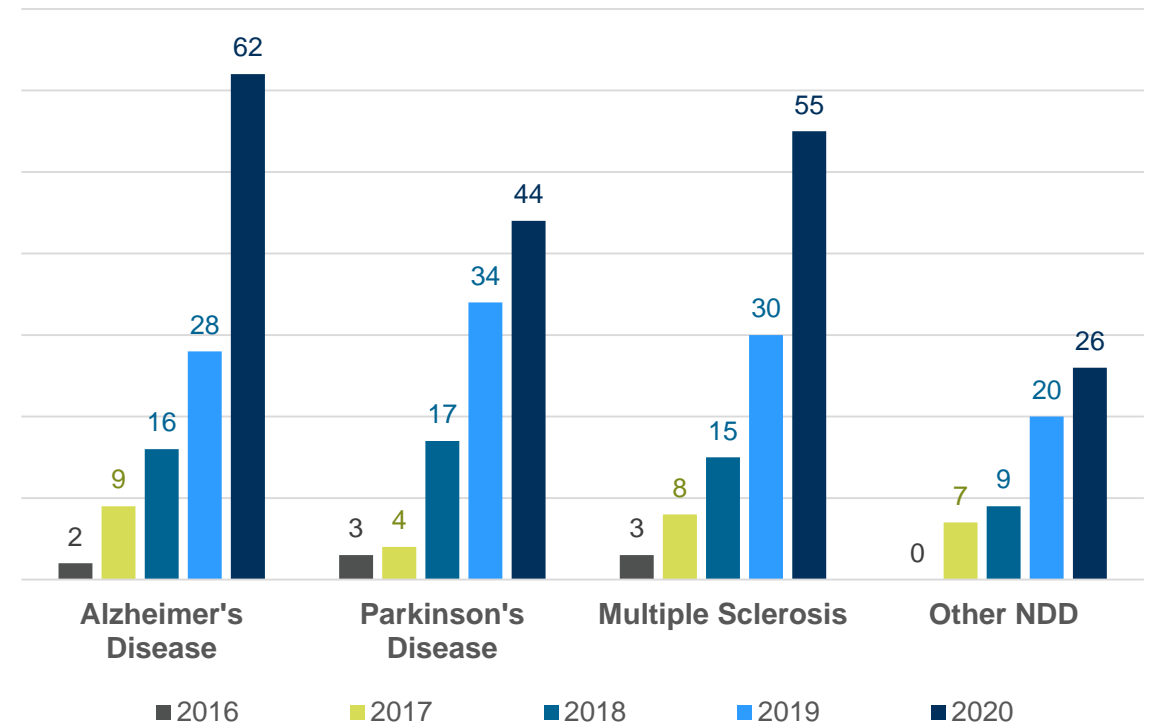
QTRX IS POISED FOR ADVANCING NDD CLINICAL TRIALS

> 80% Alzheimer's, Parkinson's and Multiple sclerosis

of Industry sponsored, Active & Planned, Clinical trials for NDD, globally (2016-'20)



of Industry sponsored, Active & Planned, Clinical trials for NDD, globally, by Disease areas (2016-'20)



Neurodegeneration Biomarkers (in Blood): Quanterix is Key

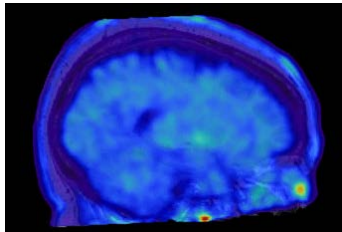
Quanterix leads other platforms in its inclusion in published, peer-reviewed scientific literature and studies

Blood Biomarker/Gene	Alzheimer's	Parkinson's	ALS	MS	Concussion
Neurofilament Light (NfL)	✓	✓	✓	✓	✓
Amyloid β 40 & 42	✓				
pTau 181	✓				
pTau 217/231	✓				
Total Tau	✓				✓
UCH-L1					✓
TDP-43	✓		✓		
α-synuclein		✓			
GFAP	✓	✓		✓	✓

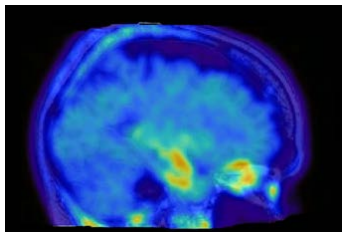
Cutting Edge Pre-Symptomatic Discrimination of Alzheimer’s Disease

Partnership model on leading Alzheimer’s programs

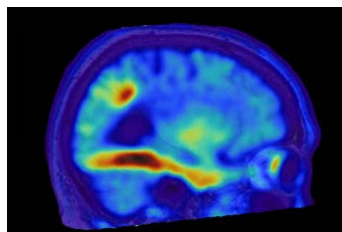
Tau PET Imaging



Cognitively Normal

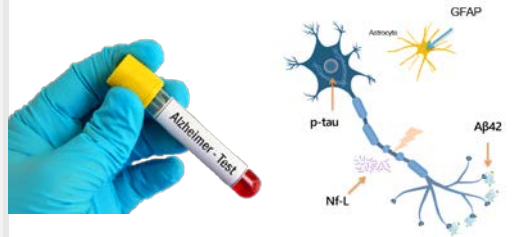


Cognitively Normal



Cognitively Impaired

Current Biomarker Testing



Simoa ADplex:
pTau217, pTau181, pTau231,
sNFL, GFAP, Aβ42/Aβ40



Next Generation Simoa Pilot
100x increase in Sensitivity w/
10plex capability
High Throughput + Low Cost
+ LIMS Integrated

Quanterix

- Simoa IP & PPH ecosystem
- Ab content (NfL) + Ab partnerships
- Biomarker / instrument development

Partnership

- Early detection, stratification & MRD monitoring
- Richer clinical outcome, speed & cost (Drug & CDx)

Pharma

- Well annotated clinical samples
- Proprietary Ab's & skilled Assay validation
- Resources to educate clinicians & control trials

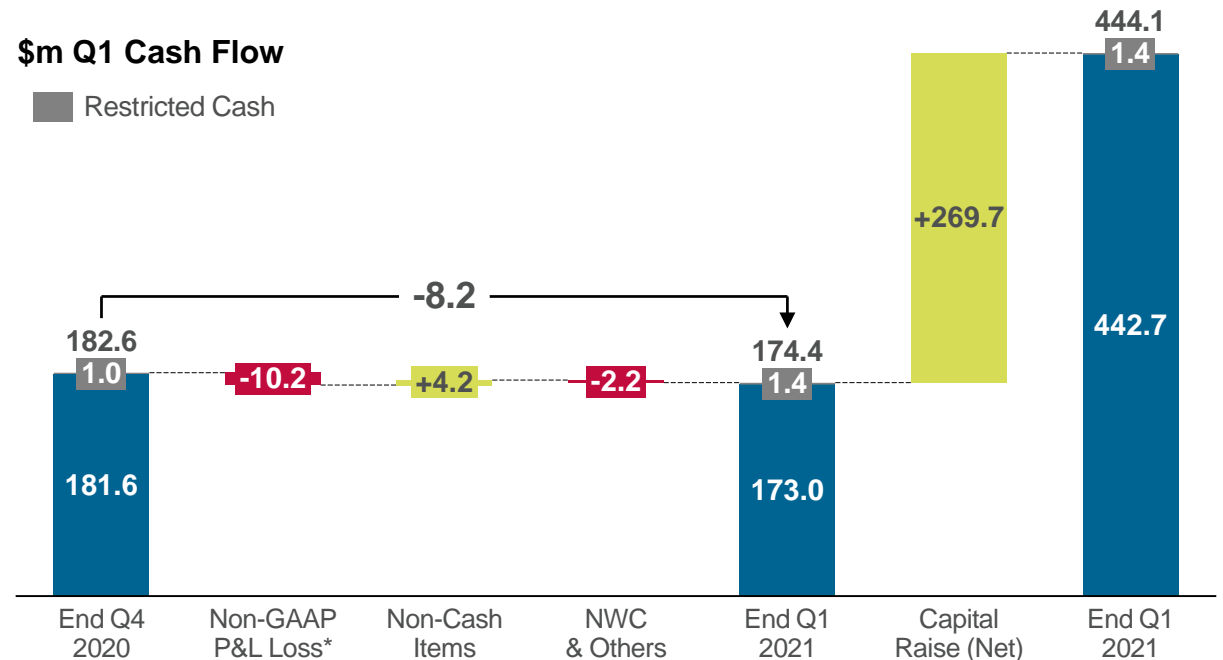
Q1 2021 Financials, RADx Accounting

In \$m	GAAP		Non-GAAP*	
	Q1 2021	Q1 2020	Q1 2021	Q1 2020
Instrument	7.0	3.8	7.0	3.8
<i>Growth vs. PYR</i>	86%		86%	
Consumable	11.3	6.1	11.3	6.1
<i>Growth vs. PYR</i>	86%		86%	
Product Revenue	18.2	9.8	18.2	9.8
<i>Growth vs. PYR</i>	86%		86%	
Services	6.4	5.8	6.4	5.8
<i>Growth vs. PYR</i>	11%		11%	
Collaboration	0.3	0.1	0.3	0.1
Grant Revenue	2.3		0.0	
Total Revenue	27.2	15.7	24.9	15.7
<i>Growth vs. PYR</i>	73%		58%	
Cost of Goods & Services	10.9	8.9	10.3	8.1
Gross Profit	16.3	6.8	14.6	7.6
<i>Gross Margin %</i>	60.1%	43.3%	58.5%	48.5%
Operating Expenses	26.1	18.5	24.4	18.5
Loss from Operations	(9.8)	(11.7)	(9.8)	(10.9)

- Record Instrument Revenue \$7m / +86%
- Record Consumables Revenue \$11.3m / +86%
- Non-GAAP Gross Margin 58.5%* / +1,000 bps vs. PYR, driven by volume, price and productivity

\$m Q1 Cash Flow

■ Restricted Cash



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

OBJECTIVES

Objectives 2021

RUO 2019-2024 CAGR 30-40%

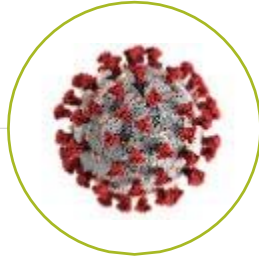


Neurology

Increase trial penetration to >10%

65% HD-X installed base at YE 2021

NfL Dx LDT + AD Pharma Drug Trials



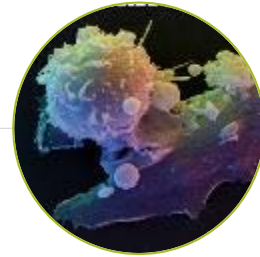
COVID

Drive Leverageable Antigen & Serology EUA penetration

Deliver RADx Scale-Up

Achieve COVID drug trial adoption

Expand Payor Surveillance Studies



Immunology

Expand Assay Menu & accelerate publications

Expand SP-X placements

NIH – Payor – Pharma Longhauler & Drug Trials



Financials

RUO 5Yr CAGR 30-40% '19-'24

240 HD-X/ SR-X/ SP-X placements incl. HD-X Trade-Ins

60%+ HD-X Installs New Placements



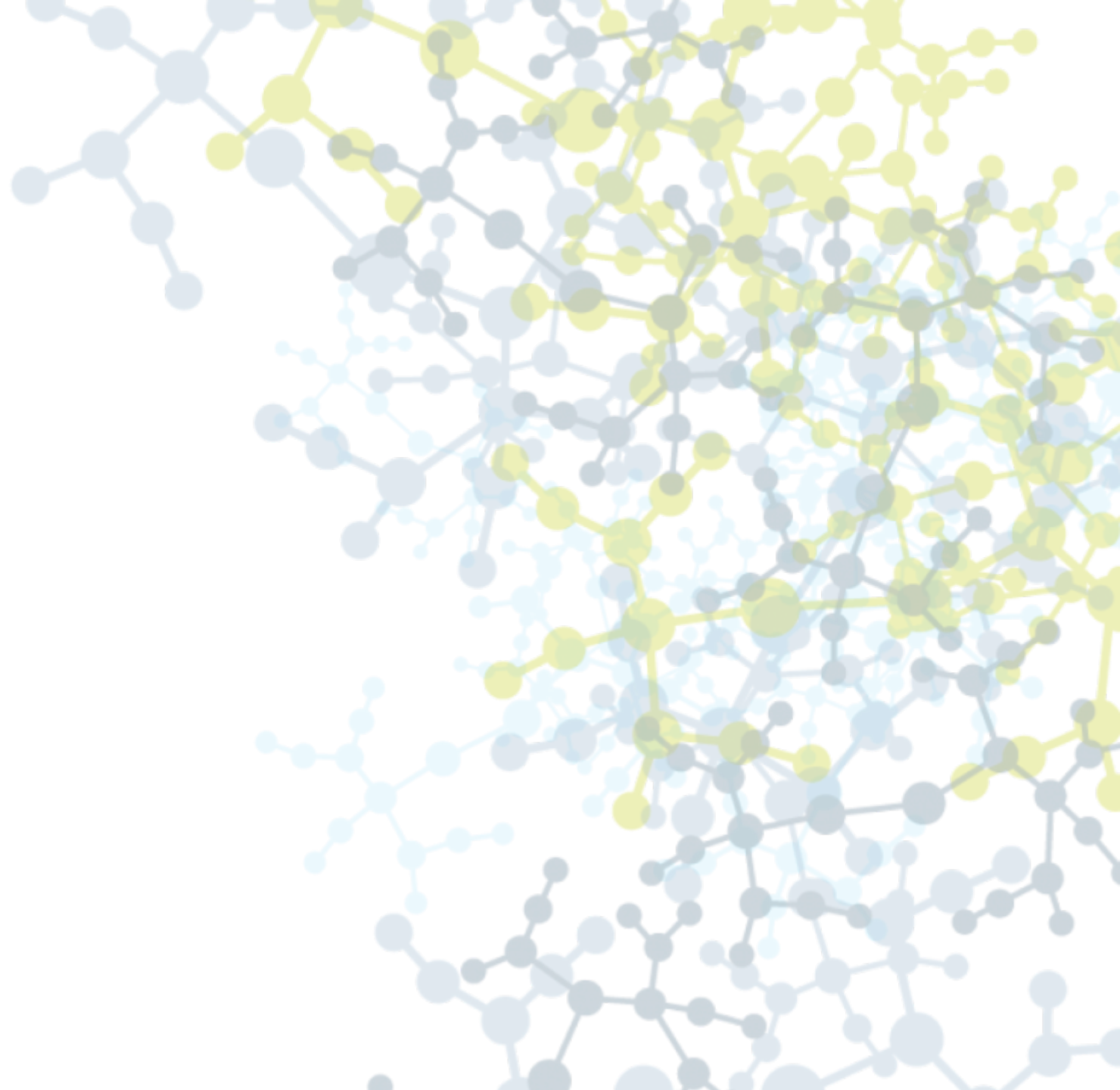
Platform

Scale Quanterix supply and global channel

Define pathway to deploy 100x Sensitivity

Expand # of Strategic Partnerships

Appendix



Use of Non-GAAP numbers

<i>In \$m</i>		Total Revenue	Cost of Goods Sold	Gross Profit	Gross Margin %	Operating Expenses	Loss from Operations
Q1 2021	GAAP	27.2	10.9	16.3	60.1%	26.1	-9.8
	Non-GAAP adjustments:						
	Grant revenue (Note 1)	-2.3		-2.3			-2.3
	Acquisition-related purchase accounting charges (Note 2)		-0.5	0.5			0.5
	Grant research and development expenses (Note 3)					-1.8	1.8
	Non-GAAP	24.9	10.3	14.6	58.5%	24.4	-9.8
Q1 2020	GAAP	15.7	8.9	6.8	43.3%	18.5	-11.7
	Non-GAAP adjustments:						
	Acquisition-related purchase accounting charges (Note 2)		-0.8	0.8			0.8
	Non-GAAP	15.7	8.1	7.6	48.5%	18.5	-10.9

Note 1: During the three months ended March 31, 2021, we recognized \$2.3 million in revenue in connection with our workplan 2 award under the National Institute of Health Rapid Acceleration of Diagnostics Program.

Note 2: During the three months ended March 31, 2021, we incurred \$138 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 three months ended March 31, 2020, we incurred \$438 thousand of acquisition-related amortization of inventory valuation and \$382 thousand of acquisition-related amortization of intangible assets in connection with our acquisition of UmanDiagnostics.

Note 3: During the three months ended March 31, 2021, we incurred \$1.8 million in research and development expenses in connection with our workplan 2 award under the National Institute of Health Rapid Acceleration of Diagnostics Program.