

First Quarter 2024 Earnings

May 08, 2024

Forward-Looking Statements & Non-GAAP Financial Measures

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "expect," "plan," "anticipate," "estimate," "intend" and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. Forward-looking statements in this presentation are based on Quanterix's expectations and assumptions as of the date of this presentation. Each of these forward-looking statements involves risks and uncertainties. Factors that may cause Quanterix's actual results to differ from those expressed or implied in the forward-looking statements in this presentation are discussed in Quanterix's filings with the U.S. Securities and Exchange Commission, including the "Risk Factors" sections contained therein. Except as required by law, Quanterix assumes no obligation to update any forward-looking statements contained herein to reflect any change in expectations, even as new information becomes available.

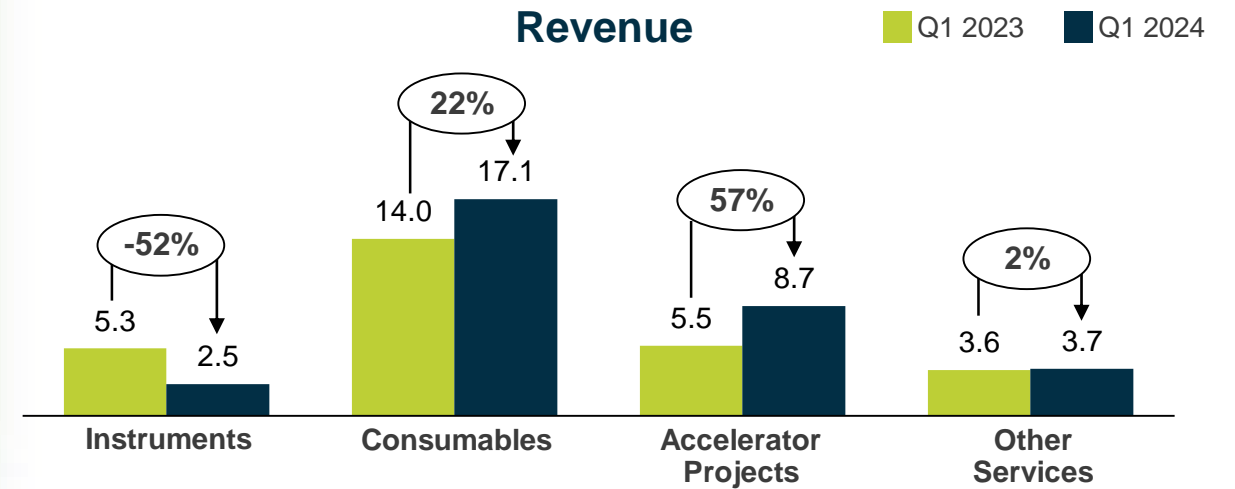
To supplement Quanterix's financial statements presented on a GAAP basis, Quanterix has provided certain non-GAAP financial measures. Management uses these non-GAAP measures to evaluate our operating performance in a manner that allows for meaningful period-to-period comparison and analysis of trends in our business. Management believes that presentation of these non-GAAP measures provides useful information to investors in assessing our operating performance within our industry and in order to allow comparability to the presentation of other companies in our industry. The non-GAAP financial information presented here should be considered in conjunction with, and not as a substitute for, the financial information presented in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures set forth herein and in the associated earnings press release.

Q1 2024 Results vs PYQ1

(in millions)

	Q1 GAAP		Q1 Non-GAAP	
	2023	2024	2023	2024
Revenue	28.5	32.1	28.5	32.1
Gross Margin \$	16.9	19.6	15.1	17.5
Gross Margin %	59.5%	61.2%	53.1%	54.5%
Operating Expense	26.3	33.6	24.5	31.4
Operating Loss	-9.4	-14.0	-9.4	-14.0
Cash Usage	-9.1	-19.4	-9.1	-19.4

	INSTRUMENTS	CONSUMABLES	ACCELERATOR	OTHER
Revenue Mix	8%	53%	27%	12%



Q1 2024 Cash Balance and Cash Usage

(in millions)

Liquidity¹

\$305M

Cash
Outflow

\$19M

- Strong balance sheet, well positioned to fund strategic objectives
- Q1 seasonality – highest cash usage quarter
- Q1 2024 cash outflow:
 - Working Capital: (\$16M)
 - \$7M Prior year bonus payout
 - \$4M Receivables - sales timing
 - \$4M Inventory build to support manufacturing changes
 - Net Loss: (\$10M)
 - Non-cash items \$6M

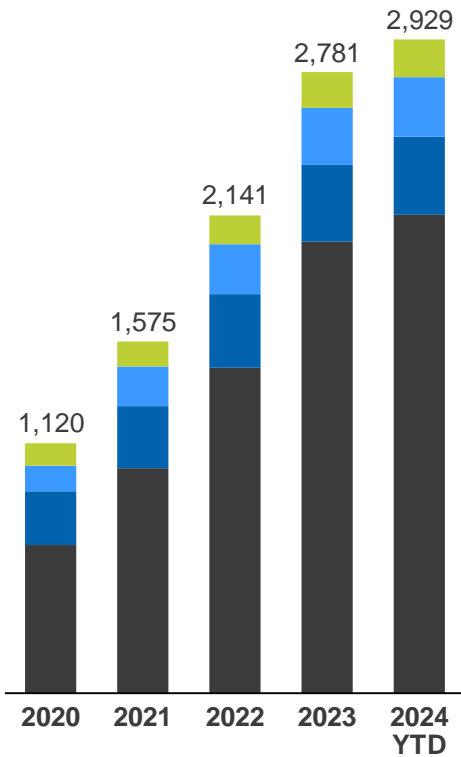
¹Includes Cash, Cash Equivalents, Marketable Securities, and Restricted Cash Balances

Scientific Validation Driving Adoption

- Neurology
- Immunology & Oncology
- Infectious Diseases
- Others

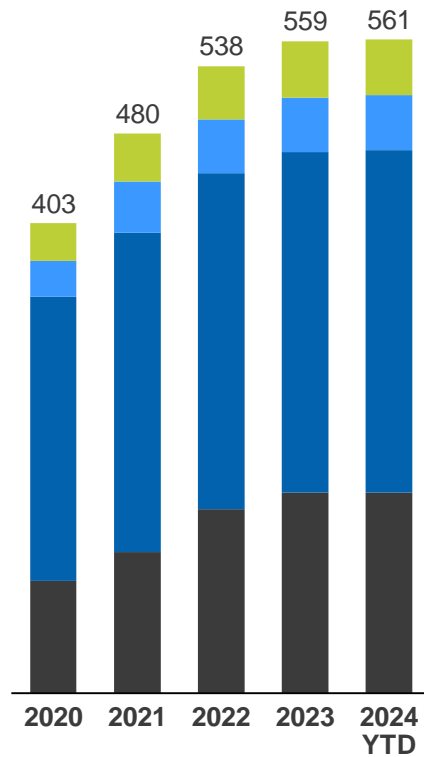
PUBLICATIONS

Cumulative



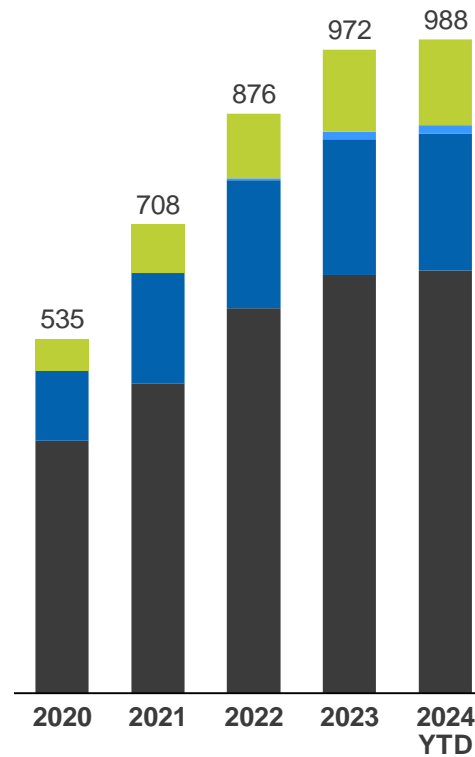
BIOMARKERS

Cumulative



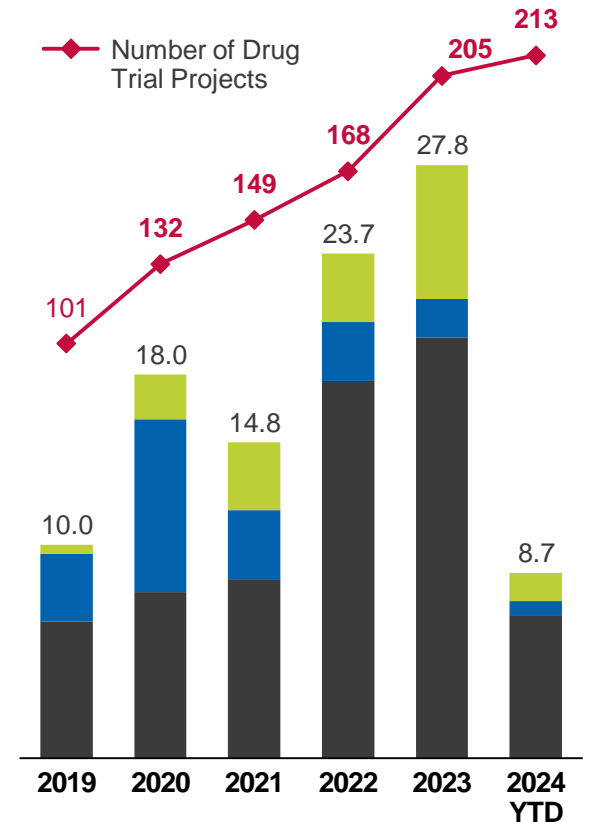
INSTRUMENTS

Placements
of units placed
Cumulative

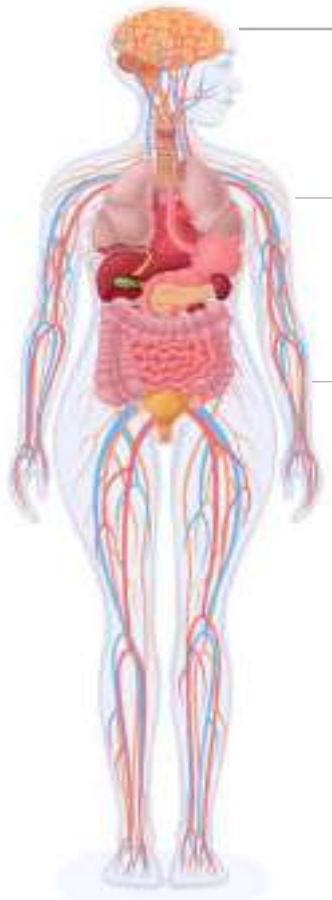


ACCELERATOR

Projects & Revenue



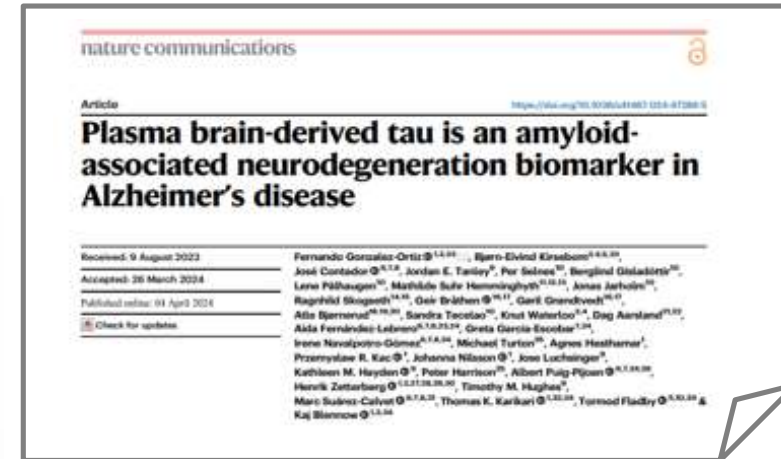
Brain-Derived Tau (BD-Tau)



BD-Tau is derived from **the brain** and may provide added sensitivity to a stand-alone P-tau217 test¹

BD-Tau may also improve the current ATN framework for the definition and staging of Alzheimer's disease¹

Blood-based total tau primarily originates from **peripheral sources** (e.g., liver, kidney, heart, pancreas)



Quanterix BD-Tau assay expected in Q2 2024

¹Gonzalez-Ortiz, F., Kirsebom, BE., Contador, J. et al. Plasma brain-derived tau is an amyloid-associated neurodegeneration biomarker in Alzheimer's disease. Nat Commun 15, 2908 (2024).

Early detection of Alzheimer's pathology requires greater sensitivity

7M with AD in US

Addressable by

Quanterix  

LIMIT OF DETECTION OF OTHER IMMUNOASSAYS

>140M over the age of 45 in U.S.

25M w/ early amyloid prevalence^(b)

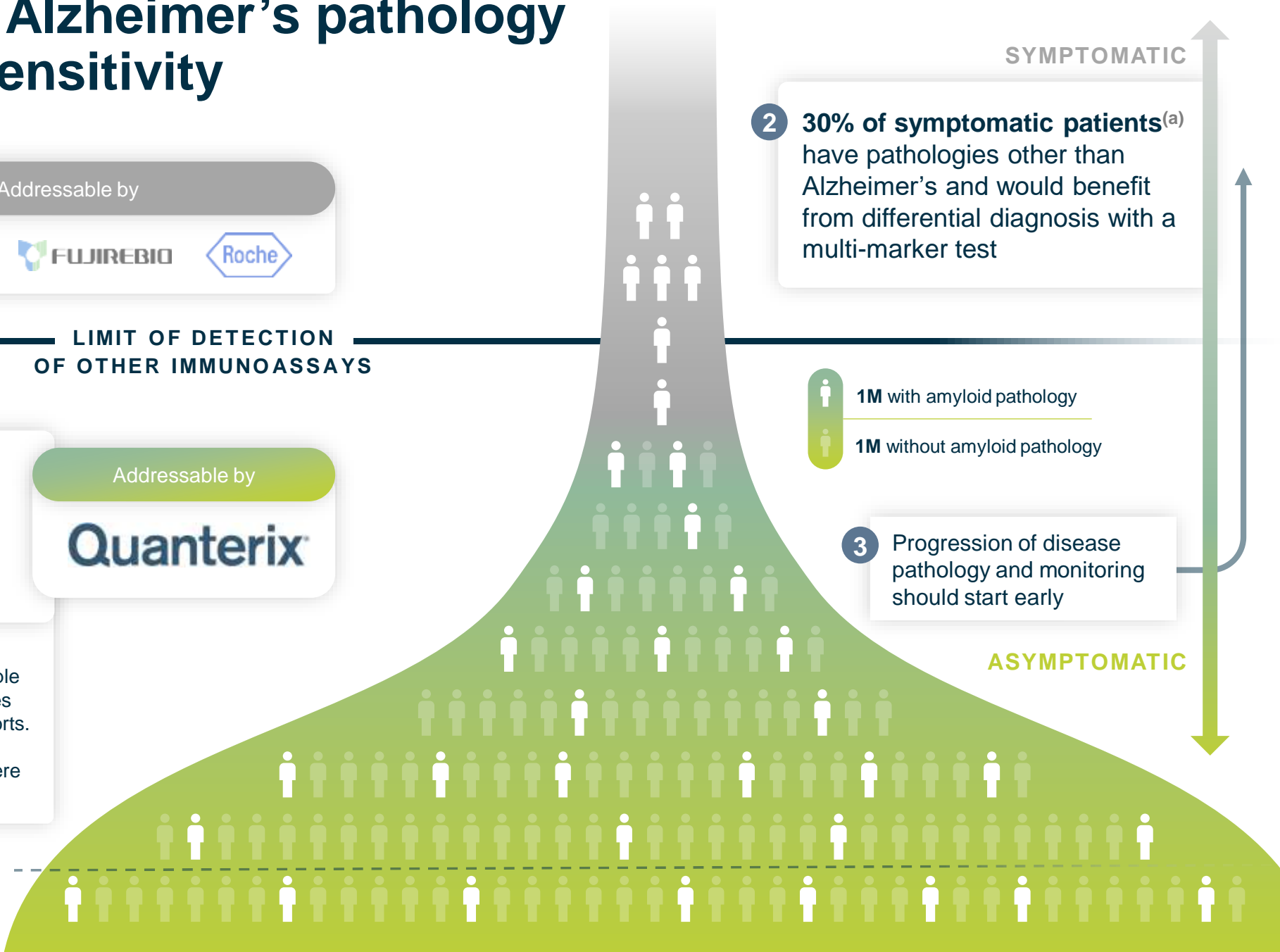
Addressable by

Quanterix

1 Quanterix has a single femtogram/mL limit of detection and has yet to encounter a single sample unreadable below this level in over 2,000 samples tested, including the BioHermes and VUMC cohorts. In similar patient cohorts, other technology platforms have shown up to ~30% of samples were unreadable below the platform detection limit.

FUTURE CLINICAL CUT OFF

Source:
a. [WHO](#)
b. [JAMA Neurology](#)



Reconciliation of GAAP to Non-GAAP Financial Measures (1 of 2)

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

	<u>Three Months Ended March 31,</u>	
	<u>2024</u>	<u>2023</u>
GAAP gross profit	\$ 19,626	\$ 16,926
Shipping and handling costs (1)	<u>(2,142)</u>	<u>(1,829)</u>
Non-GAAP gross profit	<u>\$ 17,484</u>	<u>\$ 15,097</u>
GAAP revenue	\$ 32,066	\$ 28,456
GAAP gross margin (gross profit as % of revenue)	61.2%	59.5%
Non-GAAP gross margin (non-GAAP gross profit as % of	54.5%	53.1%
GAAP total operating expenses	\$ 33,592	\$ 26,346
Shipping and handling costs (1)	<u>(2,142)</u>	<u>(1,829)</u>
Non-GAAP total operating expenses	<u>\$ 31,450</u>	<u>\$ 24,517</u>
GAAP loss from operations	<u>\$ (13,966)</u>	<u>\$ (9,420)</u>
Non-GAAP loss from operations	<u>\$ (13,966)</u>	<u>\$ (9,420)</u>

(1) Shipping and handling costs, which include freight and other activities costs associated with product shipments, are captured within operating expenses in our consolidated statements of operations. During the three months ended March 31, 2024 and 2023, we incurred \$2.1 million and \$1.8 million, respectively, of shipping and handling costs recorded within operating expenses.

Reconciliation of GAAP to Non-GAAP Financial Measures (2 of 2)

	Three Months Ended,								
	June 2022	September 2022	December 2022	March 2023	June 2023	September 2023	December 2023	March 2024	
GAAP gross profit	\$ 8,711	\$ 10,944	\$ 12,592	\$ 16,926	\$ 19,138	\$ 17,783	\$ 16,799	\$ 19,626	
Shipping and handling costs (1)	(1,868)	(1,639)	(1,923)	(1,829)	(1,623)	(2,553)	(2,141)	(2,142)	
Non-GAAP gross profit	\$ 6,843	\$ 9,305	\$ 10,669	\$ 15,097	\$ 17,515	\$ 15,230	\$ 14,658	\$ 17,484	
GAAP revenue	\$ 23,500	\$ 26,646	\$ 25,824	\$ 28,456	\$ 31,029	\$ 31,334	\$ 31,549	\$ 32,066	
GAAP gross margin (gross profit as % of revenue)	37.1%	41.1%	48.8%	59.5%	61.7%	56.8%	53.2%	61.2%	
Non-GAAP gross margin (non-GAAP gross profit as % of revenue)	29.1%	34.9%	41.3%	53.1%	56.4%	48.6%	46.5%	54.5%	
GAAP total operating expenses	\$ 33,670	\$ 47,547	\$ 34,547	\$ 26,346	\$ 28,699	\$ 31,553	\$ 33,749	\$ 33,592	
Shipping and handling costs (1)	(1,868)	(1,639)	(1,923)	(1,829)	(1,623)	(2,553)	(2,141)	(2,142)	
Non-GAAP total operating expenses	\$ 31,802	\$ 45,908	\$ 32,624	\$ 24,517	\$ 27,076	\$ 29,000	\$ 31,608	\$ 31,450	
GAAP loss from operations	\$ (24,959)	\$ (36,603)	\$ (21,955)	\$ (9,420)	\$ (9,561)	\$ (13,770)	\$ (16,950)	\$ (13,966)	
Non-GAAP loss from operations	\$ (24,959)	\$ (36,603)	\$ (21,955)	\$ (9,420)	\$ (9,561)	\$ (13,770)	\$ (16,950)	\$ (13,966)	

(1) Shipping and handling costs, which include freight and other activities costs associated with product shipments, are captured within operating expenses in our consolidated statements of operations.



Quanterix™
Discovery Fueled by Ultra-Sensitivity