

# Corporate Presentation

June 2024

**Quanterix™**  
Discovery Fueled by Ultra-Sensitivity



## 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.

Unless otherwise specified, all financial information contained herein is provided as of March 31, 2024, except that all guidance is as of May 7, 2024. This document is not a reaffirmation of guidance.



**Quanterix<sup>®</sup>**

## **Our Mission**

**Create the tools enabling discovery and better health**

### **Strong Research Business**

Business model redefined to enable innovation, expected to grow 16%<sup>1</sup>

### **Differentiated Technology**

The power of ultra-sensitive biomarker detection with Simoa<sup>®</sup>

### **Diagnostics Opportunity**

Built to lead the Neuro Decade



**Quanterix**<sup>®</sup>

## **Strong Research Business**

Business model redefined to enable innovation, expected to  
**grow 16%**<sup>1</sup>

# Quanterix Today



Unmatched Technology



~990 Instruments installed



Early penetration in multi-billion diagnostics



CLIA lab running validated neuro LDTs

2024 Guidance<sup>1</sup>

**\$142M**

Revenue

**53%**

Non-GAAP  
Gross Margin<sup>2</sup>

**\$28M**

Cash burn

Q1'24 Ending

**\$300M+**

Cash Balance<sup>3</sup>

**560+**

Biomarkers

**2,900+**

Publications

 Nasdaq **QTRX**

1. Full year 2024 Guidance at the mid-point.

2. Full year 2024 Guidance at the mid-point. The Company is guiding full year 2024 GAAP gross margin percentage to be 57-61%, and non-GAAP gross margin percentage to be 51-55%. GAAP gross margin does not include shipping and handling costs, which include freight and other activities costs associated with product shipments. Non-GAAP gross margin includes these shipping and handling costs.

3. Includes Cash, Cash Equivalents, Marketable Securities, and Restricted Cash Balances.

# Integrated Business Model, Buffer Against Macro Headwinds

Portfolio of 75% consumables and instruments, ~25% laboratory services

## DISCOVERY TO DIAGNOSTICS

### Discovery

#### Instruments

- Feature both bead assay and planar array technology
- Used in 2,900+ publications



#### Consumables & Reagents

- A broad selection of assays developed for a wide range of therapeutic areas

### Clinical Trials

#### Accelerator Services

- Contract research services through Simoa Accelerator Laboratory
- Sample Testing Services
- Custom Assay Development

### Diagnostics

#### CLIA Diagnostic Lab

- Enabling the future of Therapeutics for Neurodegenerative Diseases
- p-Tau 217 LDT
- p-Tau 181 LDT
- Nf-L LDT

# Accelerator Lab

A unique and durable model, with a full suite of services for exploratory research, clinical trials, and diagnostics<sup>1</sup>



## Expertise

**150+** years of  
assay development  
experience<sup>2</sup>

Supporting biomarker  
research and clinical trials



## Product Incubator

**2300+** projects  
and **480+**  
customers globally

Insights into key biomarkers,  
leading to assay development



## Commercial Engine

**70%**  
revenue growth<sup>3</sup>

Valuable offering, offsetting  
weak instrument environment

<sup>1</sup>Three LDTs available through Lucent AD.

<sup>2</sup>Staff of more than 30.

<sup>3</sup>Revenue growth of 70% in FY23. Q1 2024 growth of 57%.

# Efficient operating framework in place

Improvement of **50%**  
in 6 quarters<sup>1</sup>

## Testing Scale

**>0.75M tests  
per year**

with capacity to  
increase to 3x

**Accelerator  
Lab**

Improvement of **300%**  
in 6 quarters<sup>1</sup>

## Manufacturability

**>4M tests  
per year**

with capacity to  
increase to 3x

**Assay  
Manufacturing**

Increase of **80%**  
in 6 quarters<sup>1</sup>

## Studies

**>45 ongoing  
studies**

supported in  
Neurology

**Research  
partnerships**



# Strong foundation for a ramping innovation rate in 2024



Prior 2 years

2023

2024 and beyond

Launched **0**  
new assays

One LDT Test

Launched  
**5** new assays

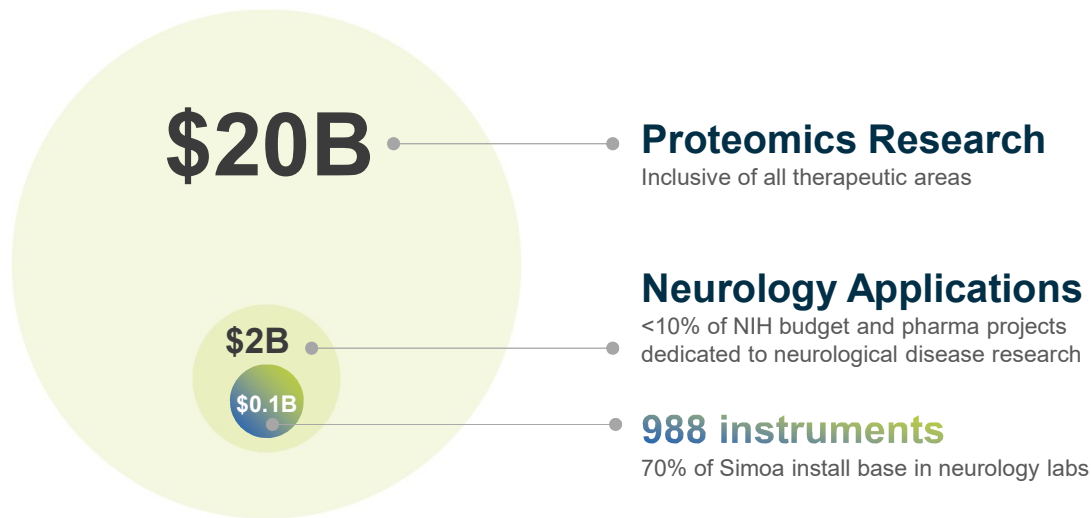
One LDT Test

**≥20 assays** a year  
Develop platform  
(Plexity & automation)  
IVD launch

**Harmonized processes driving rapid menu expansion**

Assay development times reduced from >18 months to <6 months

# Simoa® - in every research lab



## Opportunities to unlock TAM

### Therapeutic Area Expansion

Growth into new applications and biomarker assays to capture research market outside of neurology

### Increased Sensitivity

Continued innovation in driving deeper levels of insight by enabling further advancement in ultra-sensitive quantitative proteomics

### Increased Access

Investment in future solutions to democratize Simoa platform (footprint, price, workflow)



**100,000+**

### Research Labs:

- Expanded therapeutic areas
- International
- Government institutions
- Private institutions



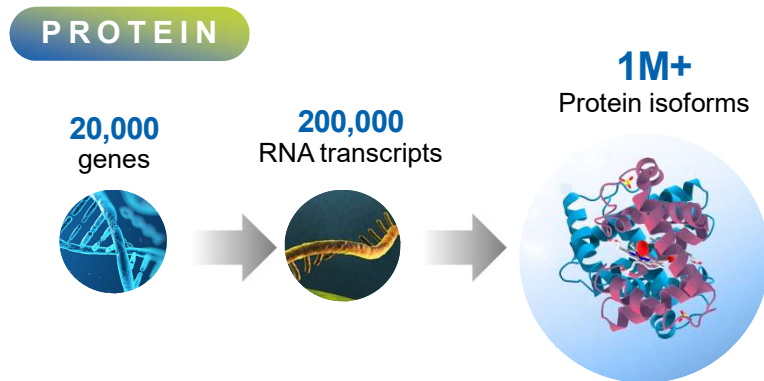
**Quanterix**<sup>®</sup>

## **Differentiated Technology**

The power of ultra-sensitive biomarker detection with Simoa<sup>®</sup>

# Proteome is dynamic and closest to clinical actionability

Simoa<sup>®</sup> sensitivity allows digital detection of proteins and their isoforms



## Simoa<sup>®</sup> sensitivity enables...

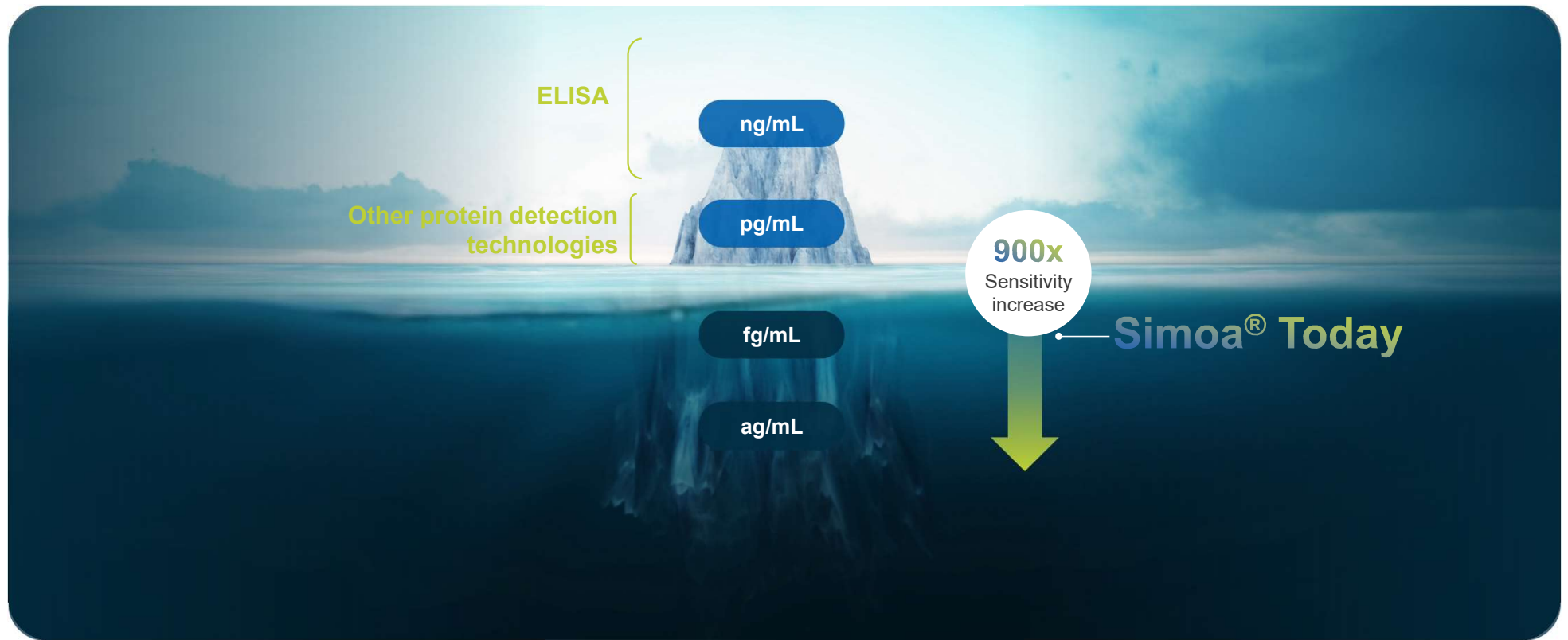
Less invasive, smaller sample

New biomarkers & protein isoforms

Multiplexing for disease specificity

Single molecule to unravel heterogeneity

# Simoa<sup>®</sup> detects biomarkers unmeasurable by other technology

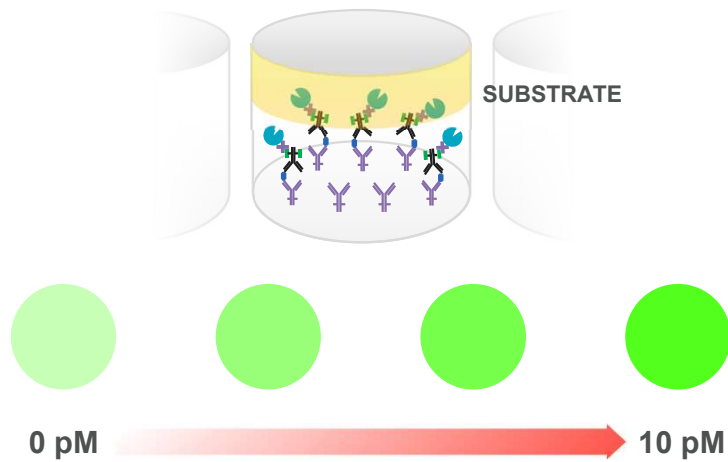


# Surpassing detection limits to deliver exquisite sensitivity

Analog

## Traditional ELISA assay

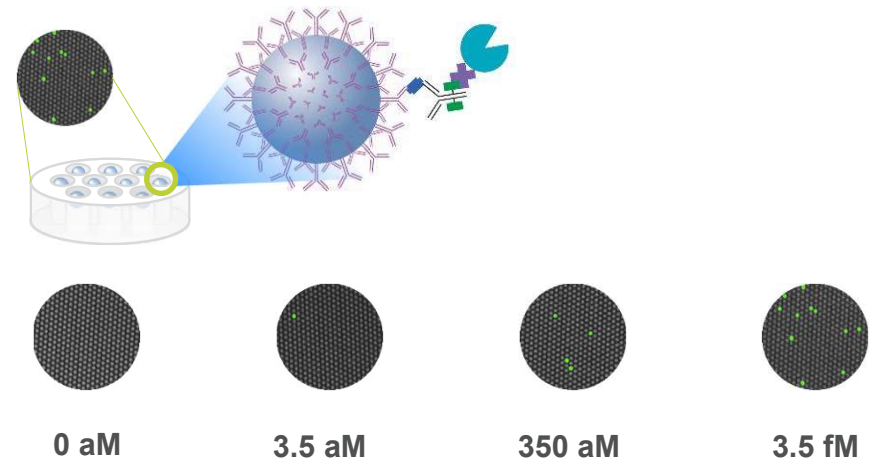
Millions of molecules needed to reach detection limit



# Simoa<sup>®</sup>

Digital

Single molecule needed to reach detection limit





# Catching disease early enables health-care...

...versus today's sick-care management





**Quanterix**<sup>®</sup>

## **Diagnostics Opportunity**

Built to lead the Neuro Decade



# The decade of Neuro





Source:

1. 2023 Alzheimer's Disease Facts and Figures from Alzheimer's Association® / Alzheimer Disease International (<https://www.alzint.org>)

2. <https://clinicaltrials.gov/> and company reports

## Multiple ongoing studies in Neurology

- ✓ AD
- ✓ ALS
- ✓ MS
- ✓ Parkinson
- ✓ TBI
- ✓ Neuropsychology



**With  
Alzheimer's Disease  
as the core of our  
Diagnostics focus**

# Alzheimer's Diagnostics Opportunity



**>55M** globally  
living with Alzheimer's

By 2050 projected to  
**rise to 139M**

**TD** TD Cowen  
a division of TD Securities

**\$3B**

**LEERINK** PARTNERS

**\$9B**

Goldman  
Sachs

**\$10B**

A significant TAM<sup>1</sup> to  
unlock

## Drivers

Therapeutic Uptake

Reimbursement

Regulatory Approval



**Mortality in the US more than breast and prostate cancer, combined.**



<sup>1</sup>TAM estimated for blood-based biomarker testing in Alzheimer's Diagnostics.

# Early detection of Alzheimer's pathology requires greater sensitivity

**7M** with AD in US

Addressable by

LIMIT OF DETECTION OF OTHER IMMUNOASSAYS

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

**25M** w/ early amyloid prevalence<sup>(b)</sup>

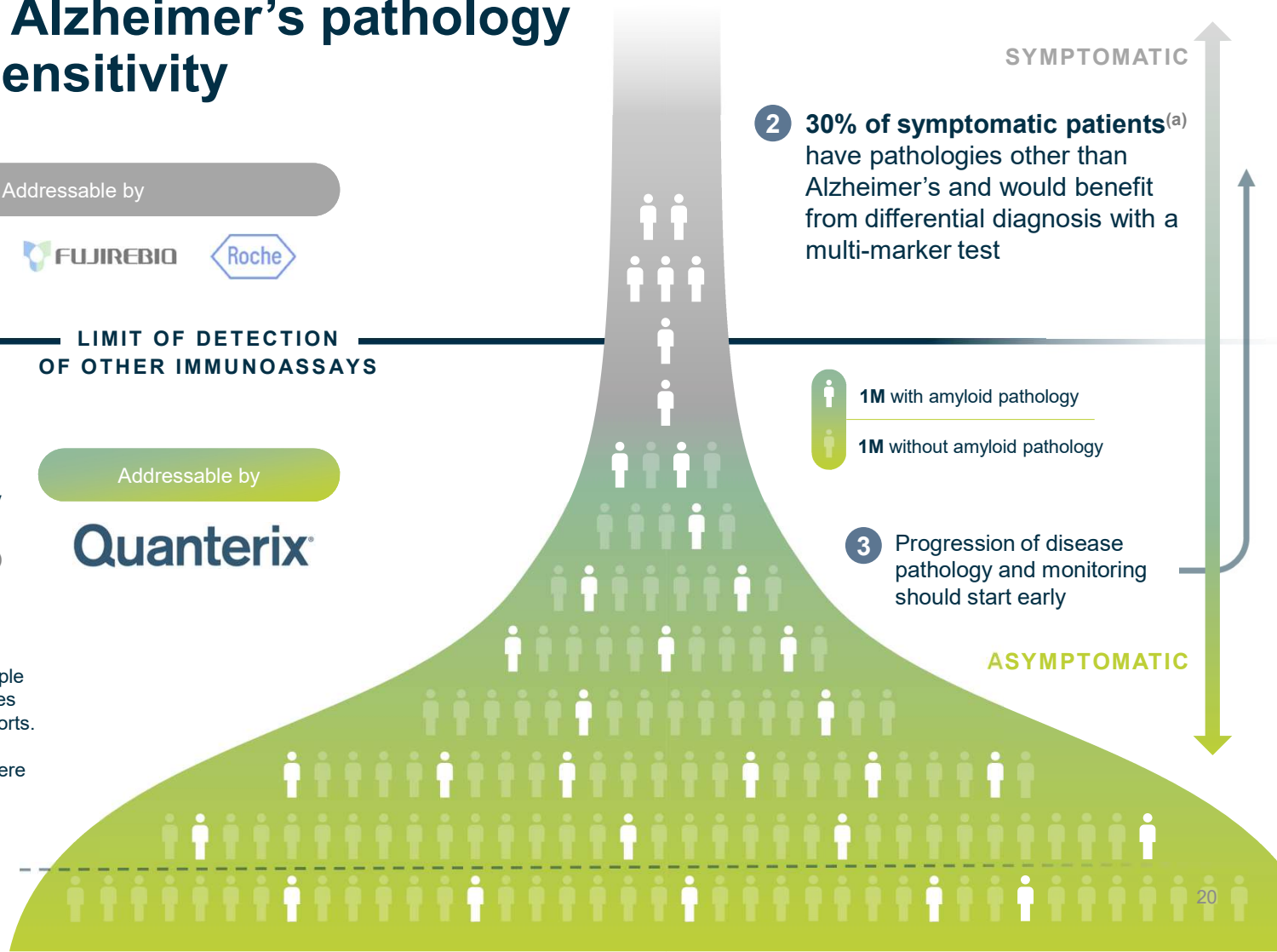
Addressable by

**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

**Quanterix**  
Discovery Fueled by Ultra-Sensitivity

Source:  
a. WHO  
b. JAMA Neurology



**2** 30% of symptomatic patients<sup>(a)</sup> have pathologies other than Alzheimer's and would benefit from differential diagnosis with a multi-marker test

**1M** with amyloid pathology  
**1M** without amyloid pathology

**3** Progression of disease pathology and monitoring should start early

# Offering a test for all patients - LucentAD p-Tau 217

## Alzheimer's Disease Continuum

p-Tau 217

EARLY STAGE

LATE STAGE

 Lucent  
Diagnostics

- ✓ 93% Accuracy
- ✓ 98% Specificity
- ✓ 90% Sensitivity



**Earliest  
Stage**



**Scalable  
workflow**



**Highly  
Accurate**

**One of three tests meeting the NIA-AA criteria for diagnosing and staging of AD**

# Quanterix best positioned for Alzheimer's detection today

 **Quanterix**  
Enabled DX lab

 **Non-Quanterix**  
DX lab

**Simoa<sup>®</sup>**

Mass Spectrometry

Chemiluminescence

**Quantitative range  
in clinical cohorts**

High

High

Limited

**Detect p-Tau 217  
(Meet NIA-AA guidelines)**

Yes

Yes

No

**Cost of test**

Low

<\$400/test

High

>\$1200/test

Low

<\$400/test

**Scalable platform**

Yes

No

Yes

**Multiplex capabilities  
(for differentiated DX)**

Yes

Limited

No

**Simoa<sup>®</sup> technology  
uniquely suited for  
building global  
Diagnostics testing  
infrastructure**

# Alzheimer's Diagnostic Investment and Execution

## Allocating capital

**Over \$20M<sup>1</sup>** of capital  
allocated for next 2 years to  
**advance AD  
Diagnostics**

## to execute commercial adoption

### Reimbursement:

CPT codes (Pricing expected later in 2024)

### FDA:

Breakthrough designation received for 3 tests

### Updates on Key Studies:

**CANTATE:** P1 Complete, P2 in progress, P3 Staged

**BioHermes:** P1 Complete

**Multi-marker readout** at AAIC in July 2024

<sup>1</sup>\$10-15M of this investment expected in 2024.

**Diversified portfolio  
geared to beat industry  
headwinds with recent  
transformation and  
multiple growth drivers**

## Investment Thesis

- ✓ Completed transformation provides **leverage for growth** and expanding gross margins
- ✓ **Strong balance sheet**, with no near-term financing needs
- ✓ A **diverse business model**, indexed to recurring revenue
- ✓ **Differentiated technology** moat driving Research and new exciting opportunities in Diagnostics





# Appendix

# Executive Team



**Chief Executive Officer**  
Masoud Toloue  
Revvity, GenoHub, Bioo Sc.



**Chief Financial Officer**  
Vandana Sriram  
Azenta, GE



**Chief People Officer**  
Erica Bell  
BICO, GE



**SVP Corp Dev. & Strategy**  
Naren Bhat  
Revvity, GE, Philips



**SVP & General Counsel**  
Laurie Churchill  
LeMaitre Vascular, Avid Tech,  
Ropes & Gray



**Chief Commercial Officer**  
Darrin Crisitello  
Mission Bio, Natera, Color  
Health



**Chief Information Officer**  
Alexandra Phillips  
Hologic, Revvity, Boston  
Scientific, Tyco



**Chief Operating Officer**  
Mike Miller  
ProterixBio, BioScale, Axsun  
Tech, Physical Sciences Inc.



**Chief Science and  
Collaboration Officer**  
Mark Roskey  
Revvity, Caliper Life Sc.

# Products and Services

## Simoa® Ultra-sensitive Instruments



**HD-X**

Bead assay technology

Multiplexing up to 4-plex

Floor-standing integrated automated assay prep and detection, *sample in, answer out*



**SR-X**

Bead assay technology

Multiplexing up to 4-plex

Benchtop form factor semi-automated offline assay prep



**SP-X**

Planar array technology

Multiplexing up to 10-plex

Benchtop form factor semi-automated offline assay prep

## Assay Kits



### Bead-based & Planar array

Broad selection of catalog and custom assays developed for neurology, oncology, cardiology, infectious disease and immunology research

Capable of assay customization with homebrew kits

Single-plex and multiplex formats

## Services



### CRO

Contract research services through Simoa Accelerator Laboratory

Sample testing services

Custom assay development

Custom reagent production and kitting

### Diagnostics

CLIA – certified lab

Menu of Laboratory Tests available

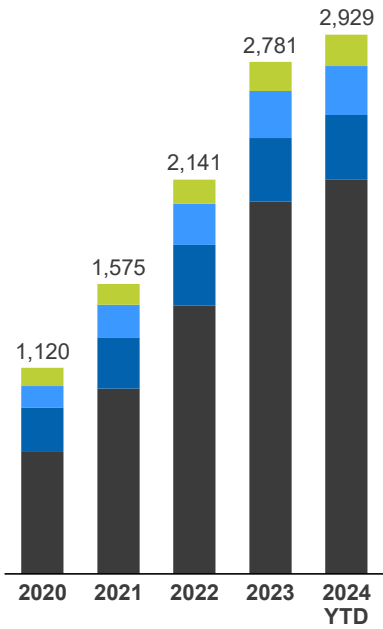
Direct to Patient and Provider portal

# Scientific Validation Driving Adoption



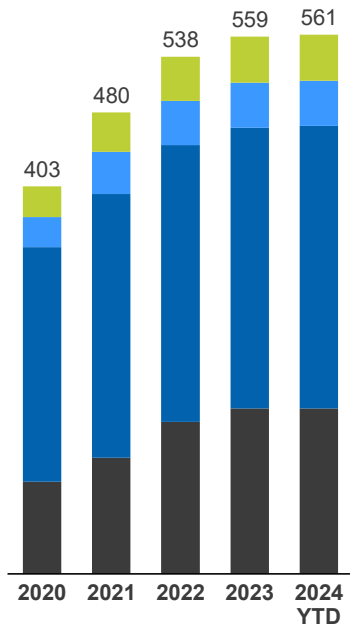
## PUBLICATIONS

Cumulative



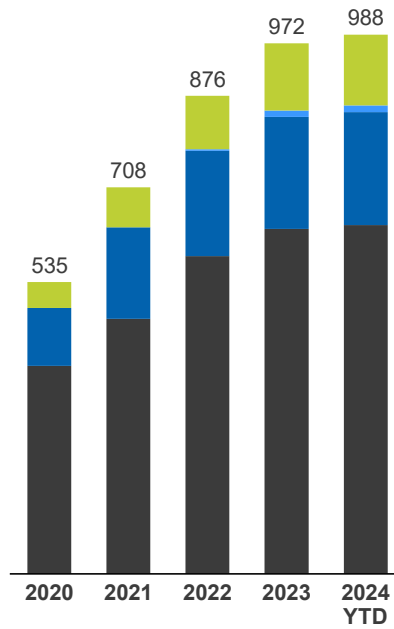
## BIOMARKERS

Cumulative



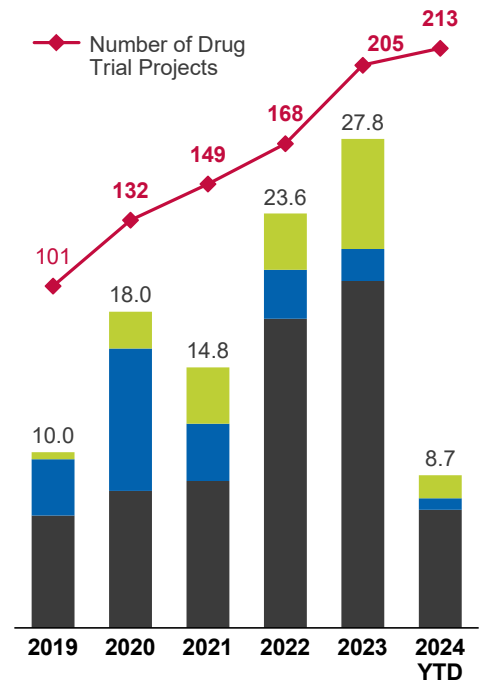
## INSTRUMENTS

Placements  
# of units placed  
Cumulative



## ACCELERATOR

Projects & Revenue

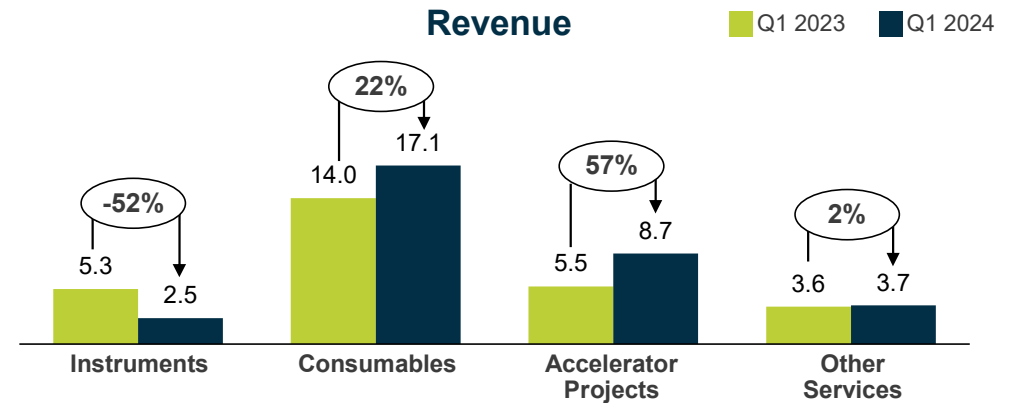


# Q1 2024 Results vs PYQ1

(in millions)

	Q1 GAAP		Q1 Non-GAAP	
	2023	2024	2023	2024
Revenue	28.5	32.1	28.5	32.1
Gross Margin \$	16.9	19.4	15.1	17.3
Gross Margin %	59.5%	61.2%	53.1%	54.5%
Operating Expense	26.3	33.6	24.5	31.5
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

Liquidity<sup>1</sup>

**\$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: (\$15m)
    - \$7M Prior year bonus payout
    - \$4M Receivables - sales timing
    - \$4M Inventory build to support manufacturing changes
  - Net Loss: (\$10m)
  - Non-cash items \$6M

<sup>1</sup>Includes Cash, Cash Equivalents, Marketable Securities, and Restricted Cash Balances.

# Reconciliation of GAAP to Non-GAAP Financial Measures

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

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
GAAP gross profit	\$ 19,626	\$ 16,926
Shipping and handling costs (1)	(2,142)	(1,829)
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)	(2,142)	(1,829)
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.