



## Quantum-Si Reports First Quarter 2022 Financial Results

May 9, 2022

GUILFORD, Conn.--(BUSINESS WIRE)-- May 09, 2022--[Quantum-Si Incorporated](#) (Nasdaq: QSI) ("Quantum-Si," "QSI" or the "Company"), a life sciences company commercializing single molecule protein sequencing, today announced financial results for the first quarter ending March 31, 2022.

### Recent Business Highlights

- Announced the appointment of Patrick Schneider as President & Chief Operating Officer.
- Made progress on scale-up activities, technology transfers and contract manufacturer collaborations to build operational scale in preparation for launch.
- Successfully completed the technology transfer to our Garnet Valley, Pennsylvania facility for the scale up of semiconductor chip production.
- Shared an application note demonstrating the use of Quantum-Si's Platinum™ sequencer to interrogate variants in Beta Amyloid, a protein of key pathological and clinical significance in the progression of Alzheimer's disease.
- Held \$434.8 million in cash, cash equivalents and marketable securities as of March 31, 2022, providing sufficient runway to make key investments in the business.

"We're off to a strong start in 2022, and I'm pleased to announce that Patrick Schneider will become our President & Chief Operating Officer. Patrick, the team and I are focused on launching in the second half of this year," said Dr. Jonathan Rothberg, interim Chief Executive Officer. "I continue to be encouraged that the progress like we saw this quarter will enable us to be all systems go for launch."

"I'm honored to help lead this impressive company into the future of Next Generation Protein Sequencing," said Patrick Schneider, newly-appointed President & Chief Operating Officer. "I envision, in the coming years, Quantum-Si's Next Generation Protein Sequencing technology finding its way to the center of the digital proteomics ecosystem with a wide range of transformative applications and upstream protein sample prep approaches and downstream analytics. I'm eager to start building this ecosystem with our first launch this year."

### First Quarter 2022 Financial Results

Research and development expenses were \$18.8 million in the first quarter of 2022, compared to \$8.0 million in the first quarter of 2021. The increase was primarily due to higher personnel costs as a result of increased headcount as well as other internal and external product development activities.

Selling, general and administrative expenses were \$8.4 million in the first quarter of 2022, compared to \$3.8 million in the first quarter of 2021. The increase was primarily due to higher personnel costs associated with the scale up of our organization and costs related to being a public company.

Operating expenses were \$27.1 million in the first quarter of 2022, compared to \$11.8 million in the first quarter of 2021, representing an increase of 130%.

Net loss was \$35.2 million in the first quarter of 2022, compared to a net loss of \$11.8 million in the first quarter of 2021. Adjusted EBITDA was negative \$27.4 million in the first quarter of 2022, compared to negative \$11.1 million in the first quarter of 2021. Please see the reconciliation of non-GAAP adjusted EBITDA to net loss in the table provided in this press release.

As of March 31, 2022, cash, cash equivalents and marketable securities were \$434.8 million. The Company recorded \$11.5 million of unrealized losses in marketable securities for the three months ending March 31, 2022.

### Webcast and Conference Call Information

Quantum-Si will host a conference call to discuss its first quarter 2022 financial results on Monday, May 9, 2022, at 4:30 PM Eastern Time. Individuals interested in listening to the conference call may do so through the live webcast on the Investors section of the Quantum-Si website under [Events & Presentations](#). Alternatively, individuals can participate in the call by dialing (833) 927-1758 (U.S. domestic callers) or (929) 526-1599 (international callers) and using access code 600467. An archived webcast will be available for replay following the event.

### About Quantum-Si Incorporated

Quantum-Si is focused on revolutionizing the growing field of proteomics. The Company's suite of technologies is powered by a first-of-its-kind semiconductor chip designed to enable single molecule next-generation protein sequencing and digitize proteomic research in order to advance drug discovery and diagnostics beyond what has been possible with DNA sequencing. Learn more at [www.quantum-si.com](http://www.quantum-si.com).

### Use of Non-GAAP Financial Measures

In addition to providing financial measurements that have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), the Company provides additional financial metrics that are not prepared in accordance with U.S. GAAP ("non-GAAP"). The non-GAAP financial measure included in this press release is Adjusted EBITDA. The Company presents non-GAAP financial measures to assist readers of its condensed consolidated financial statements in understanding the core operating results that its management uses to evaluate the business and for financial planning purposes. The Company's non-GAAP financial measure, Adjusted EBITDA, provides an additional tool for

investors to use in comparing its financial performance over multiple periods.

Adjusted EBITDA is a key performance measure that the Company's management uses to assess its operating performance. This non-GAAP measure facilitates internal comparisons of the Company's operating performance on a more consistent basis. The Company uses this performance measure for business planning purposes and forecasting. The Company believes that Adjusted EBITDA enhances an investor's understanding of the Company's financial performance as it is useful in assessing its operating performance from period-to-period by excluding certain items that the Company believes are not representative of its core business.

Adjusted EBITDA may not be comparable to similarly titled measures of other companies because they may not calculate this measure in the same manner. Adjusted EBITDA is not prepared in accordance with U.S. GAAP and should not be considered in isolation of, or as an alternative to, measures prepared in accordance with U.S. GAAP. When evaluating the Company's performance, you should consider Adjusted EBITDA alongside other financial performance measures prepared in accordance with U.S. GAAP, including net loss.

The non-GAAP financial measure does not replace the presentation of the Company's U.S. GAAP financial results and should only be used as a supplement to, not as a substitute for, the Company's financial results presented in accordance with U.S. GAAP. In this press release, the Company has provided a reconciliation of Adjusted EBITDA to net loss, the most directly comparable U.S. GAAP financial measure. A reconciliation of Adjusted EBITDA to corresponding U.S. GAAP measures is not available on a forward-looking basis because the Company is unable to predict with reasonable certainty the non-cash component of employee compensation expense, changes in its working capital needs, the impact of earnings or charges resulting from matters the Company considers not to be reflective, on a recurring basis, of its ongoing operations, and other such items without unreasonable effort. These items are uncertain, depend on several factors, and could be material to the Company's results computed in accordance with U.S. GAAP. Management strongly encourages investors to review the Company's financial statements and publicly-filed reports in their entirety and not rely on any single financial measure.

### **Forward Looking Statements**

This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. The actual results of the Company may differ from its expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the Company's expectations with respect to future performance and development and commercialization of products and services. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from those discussed in the forward-looking statements. Most of these factors are outside the Company's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: the impact of COVID-19 on the Company's business; the inability to maintain the listing of the Company's Class A common stock on The Nasdaq Stock Market; the ability to recognize the anticipated benefits of the recently completed business combination, which may be affected by, among other things, competition and the ability of the Company to grow and manage growth profitably and retain its key employees; our ongoing leadership transition; changes in applicable laws or regulations; the ability of the Company to raise financing in the future; the success, cost and timing of the Company's product development and commercialization activities; the potential attributes and benefits of the Company's products and services; the Company's ability to obtain and maintain regulatory approval for its products, and any related restrictions and limitations of any approved product; the Company's ability to identify, in-license or acquire additional technology; the Company's ability to maintain its existing lease, license, manufacture and supply agreements; the Company's ability to compete with other companies currently marketing or engaged in the development or commercialization of products and services that the Company is developing; the size and growth potential of the markets for the Company's future products and services, and its ability to serve those markets, either alone or in partnership with others; the pricing of the Company's products and services following anticipated commercial launch; the Company's estimates regarding future expenses, future revenue, capital requirements and needs for additional financing; the Company's financial performance; and other risks and uncertainties described under "Risk Factors" in the Company's Annual Report for the fiscal year ended December 31, 2021, and in the Company's other filings with the SEC. The Company cautions that the foregoing list of factors is not exclusive. The Company cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based.

## **QUANTUM-SI INCORPORATED**

### **CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**

*(in thousands, except share and per share amounts)*

(Unaudited)

**Three months ended March  
31,**

**2022**

**2021**

Operating expenses:

Research and development	\$ 18,771	\$ 7,972
Selling, general and administrative	8,369	3,807
<b>Total operating expenses</b>	<b>27,140</b>	<b>11,779</b>
<b>Loss from operations</b>	<b>(27,140)</b>	<b>(11,779)</b>
Dividend income	855	-
Change in fair value of warrant liabilities	2,647	-
Other expense, net	(11,537)	-
<b>Loss before provision for income taxes</b>	<b>(35,175)</b>	<b>(11,779)</b>
Provision for income taxes	-	-
<b>Net loss and comprehensive loss</b>	<b>\$ (35,175)</b>	<b>\$ (11,779)</b>
Net loss per common share attributable to common stockholders, basic and diluted	\$ (0.25)	\$ (2.13)
Weighted-average shares used to compute net loss per share attributable to common stockholders, basic and diluted	138,619,929	5,528,551

## QUANTUM-SI INCORPORATED

### CONDENSED CONSOLIDATED BALANCE SHEETS

*(in thousands, except share and per share amounts)*

(Unaudited)

	March 31, 2022	December 31, 2021
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 34,984	\$ 35,785
Marketable securities	399,810	435,519
Prepaid expenses and other current assets	4,985	5,868
<b>Total current assets</b>	<b>439,779</b>	<b>477,172</b>
Property and equipment, net	11,151	8,908
Goodwill	9,483	9,483
Other assets	690	690

Operating lease right-of-use assets	15,035	6,973
<b>Total assets</b>	<b>\$ 476,138</b>	<b>\$ 503,226</b>
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable	\$ 4,293	\$ 3,393
Accrued expenses and other current liabilities	8,779	7,276
Short-term operating lease liabilities	973	859
<b>Total current liabilities</b>	<b>14,045</b>	<b>11,528</b>
Long-term liabilities:		
Warrant liabilities	4,592	7,239
Other long-term liabilities	240	206
Operating lease liabilities	15,386	7,219
<b>Total liabilities</b>	<b>34,263</b>	<b>26,192</b>
<b>Stockholders' equity</b>		
Class A Common stock, \$0.0001 par value; 600,000,000 shares authorized as of March 31, 2022 and December 31, 2021; 118,972,397 and 118,025,410 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively	12	12
Class B Common stock, \$0.0001 par value; 27,000,000 shares authorized as of March 31, 2022 and December 31, 2021; 19,937,500 shares issued and outstanding as of March 31, 2022 and December 31, 2021	2	2
Additional paid-in capital	744,268	744,252
Accumulated deficit	(302,407)	(267,232)
<b>Total stockholders' equity</b>	<b>441,875</b>	<b>477,034</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 476,138</b>	<b>\$ 503,226</b>

## QUANTUM-SI INCORPORATED

### RECONCILIATION OF U.S. GAAP TO NON-GAAP FINANCIAL MEASURES

(in thousands)

(Unaudited)

#### Adjusted EBITDA

Three months ended March 31,

	2022	2021
<b>Net loss</b>	<b>\$ (35,175)</b>	<b>\$ (11,779)</b>
Dividend income	(855)	-
Change in fair value of warrant liabilities	(2,647)	-
Other expense, net	11,537	-
Stock-based compensation	(714)	457
Depreciation	452	213
<b>Adjusted EBITDA</b>	<b>\$ (27,402)</b>	<b>\$ (11,109)</b>

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