QUIDEL®

INVESTOR PRESENTATION

Q2 2020



Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws that involve material risks, assumptions and uncertainties. Many possible events or factors could affect our future financial results and performance, such that our actual results and performance may differ materially from those that may be described or implied in the forward-looking statements. As such, no forward-looking statement can be guaranteed. Differences in actual results and performance may arise as a result of a number of factors including, without limitation, the impact of the novel virus (COVID-19) global pandemic; fluctuations in our operating results resulting from the timing of the onset, length and severity of cold and flu seasons, seasonality, government and media attention focused on influenza and other respiratory or novel viruses and the related potential impact on humans from such viruses, adverse changes in competitive conditions, the reimbursement system currently in place and future changes to that system, changes in economic conditions in our domestic and international markets, lower than anticipated market penetration of our products, the quantity of our product in our distributors' inventory or distribution channels, changes in the buying patterns of our distributors, and changes in the healthcare market and consolidation of our customer base; our development and protection of proprietary technology rights; our development of new technologies, products and markets; our reliance on sales of our influenza diagnostic tests; our reliance on a limited number of key distributors; our exposure to claims and litigation, including the ongoing litigation between the Company and Beckman Coulter, Inc.; intellectual property risks, including but not limited to, infringement litigation; our need for additional funds to finance our capital or operating needs; the financial soundness of our customers and suppliers; acceptance of our products among physicians and other healthcare providers; competition with other providers of diagnostic products; adverse actions or delays in new product reviews or related to currently-marketed products by the U.S. Food and Drug Administration (the "FDA") or other regulatory authorities or loss of any previously received regulatory approvals or clearances; changes in government policies; costs of or our failure to comply with government regulations in addition to FDA regulations; compliance with government regulations relating to the handling, storage and disposal of hazardous substances; third-party reimbursement policies; our failure to comply with laws and regulations relating to billing and payment for healthcare services; our ability to meet demand for our products; interruptions in our supply of raw materials; product defects; business risks not covered by insurance; failures in our information technology or storage systems; our exposure to cyber-based attacks and security breaches; competition for and loss of management and key personnel; international risks, including but not limited to, compliance with multiple product registration requirements, compliance with U.S. and foreign import/export laws, tariffs, exposure to currency exchange fluctuations and foreign currency exchange risk sharing arrangements, longer payment cycles, lower selling prices and greater difficulty in collecting accounts receivable, reduced protection of intellectual property rights, political and economic instability, increased financial accounting and reporting burdens, taxes, and diversion of lower priced international products into U.S. markets; changes in tax rates and exposure to additional tax liabilities or assessments; our ability to manage our growth strategy and identify and integrate acquired companies or technologies; risks relating to the acquisition and integration of the Triage and BNP Businesses; that we may have to write off goodwill relating to our acquisitions; the level of our indebtedness and deferred payment obligations; our ability to generate sufficient cash flow to meet our debt service and deferred payment obligations; that we may incur additional indebtedness; that the Senior Credit Facility is secured by substantially all of our assets; the agreements for our indebtedness place operating and financial restrictions on the Company; that an event of default could trigger acceleration of our outstanding indebtedness; increases in interest rate relating to our variable rate debt; dilution resulting from future sales of our equity; volatility in our stock price; provisions in our charter documents, Delaware law and the indenture governing our Convertible Senior Notes that might delay or impede stockholder actions with respect to business combinations or similar transactions; and our intention of not paying dividends. Forward-looking statements typically are identified by the use of terms such as "may," "will," "should," "might," "expect," "anticipate," "estimate," "plan," "intend," "goal," "project," "strategy," "future," and similar words, although some forward-looking statements are expressed differently. The risks described in reports and registration statements that we file with the Securities and Exchange Commission (the "SEC") from time to time, should be carefully considered. You are cautioned not to place undue reliance on these forward-looking statements, which reflect management's analysis only as of the date of this presentation. Except as required by law, we undertake no obligation to publicly release the results of any revision or update of these forward-looking statements, whether as a result of new information, future events or otherwise.

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Quidel is a rare, pure play diagnostics company at the Point of Care (POC) with multiple revenue opportunities and favorable healthcare trends expected to drive sustained growth at attractive margins.

Quidel develops, manufactures, and sells diagnostic solutions across a broad continuum. Our primary markets are in the physician office lab (POL), hospitals, and clinical and reference labs globally.

We grow by introducing products to the market that have at least two of the following attributes:

- **Improved Accuracy**
- **Lower Cost**
- **Faster Turn Around Time**
- **Easier to Use**
  - More Efficient Workflow
  - Better Data Handling

We protect our brand in the marketplace through:

- Superior Performance
- Reliable Supply
- Customer Service
- Commitment to Quality
- High Compliance
- Innovation and Automation

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Quidel is committed to delivering strong performance by investing in growth and innovation.

2009 - Present

Acquired Triage and BNP Businesses from Alere	Submitted over 30 510(k) packages to the FDA	Over 25 FDA clearances and expanded product claims, 4 CLIA waiver designations
Launched Sofia 2 platform, 3 FDA-cleared assays	Launched Solana instrumented MDx platform	Launched Sofia platform and 4 FDA-cleared assays
Launched 2 first generation molecular systems (AmpliVue & Lyra)	Launched Virena wireless system	Acquired DHI ($45 million annual direct business)

Acquired BioHelix (proprietary HDA technology)	Acquired Immutopics direct bone health business	Acquired RPS POC direct Eye Care businesses	Acquired ViroMed, CellPro direct Virology businesses

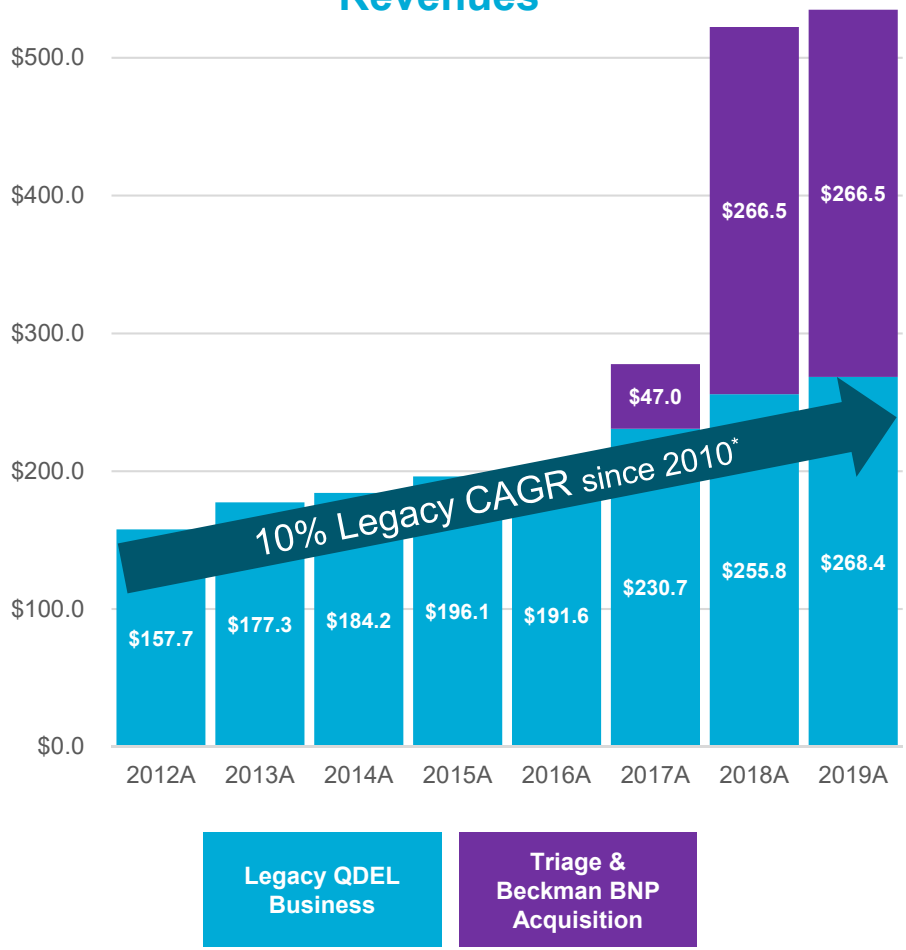
1989 - 2009

Launched QuickVue Influenza A/B rapid diagnostic assay	First company to receive CLIA waiver for Flu, Strep and H. pylori tests

1979 - 1989

Company founded	Primarily a provider of Strep A and Pregnancy rapid diagnostics

Revenues



*Quidel full year revenues (2010-2019), legacy revenue excludes acquired Cardiac (Triage & Beckman BNP).

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Quidel's COVID-19 Response

Working tirelessly to create diagnostic solutions that provide immediate support to the healthcare community

Ensuring Safety of Employees

Only essential employees reporting to work; premium pay for essential workers

Adhering to social distancing and work from home orders at that national, state and local levels

Enhanced disinfecting, health and safety measures implemented

Developing Tests for Customers and Patients in Need

Received EUA for Lyra® SARS-CoV-2 and Lyra® Direct SARS-CoV-2 assays

Received EUA for Sofia 2 SARS Antigen FIA

Serology-based assay in development for Sofia

Increasing Access to Diagnostic Testing

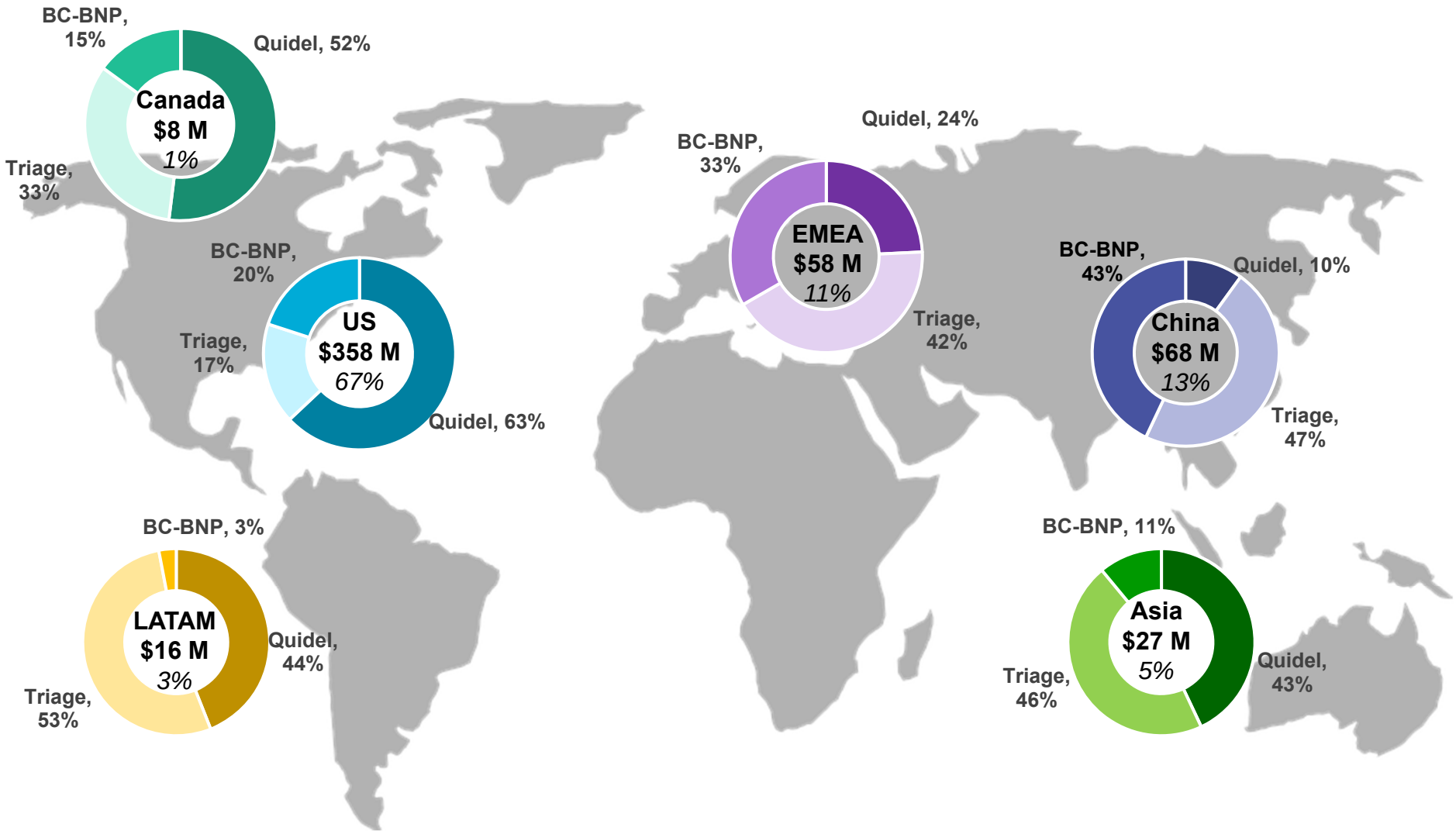
Producing approx. 480,000 Lyra MDx tests per week for shipment to hospitals and laboratories

Ramping up to max capacity run rate of 1.5 - 1.8 million Sofia 2 Antigen tests per week to drive testing closer to the patient

EUA = Emergency Use Authorization from the U.S. Food and Drug Administration

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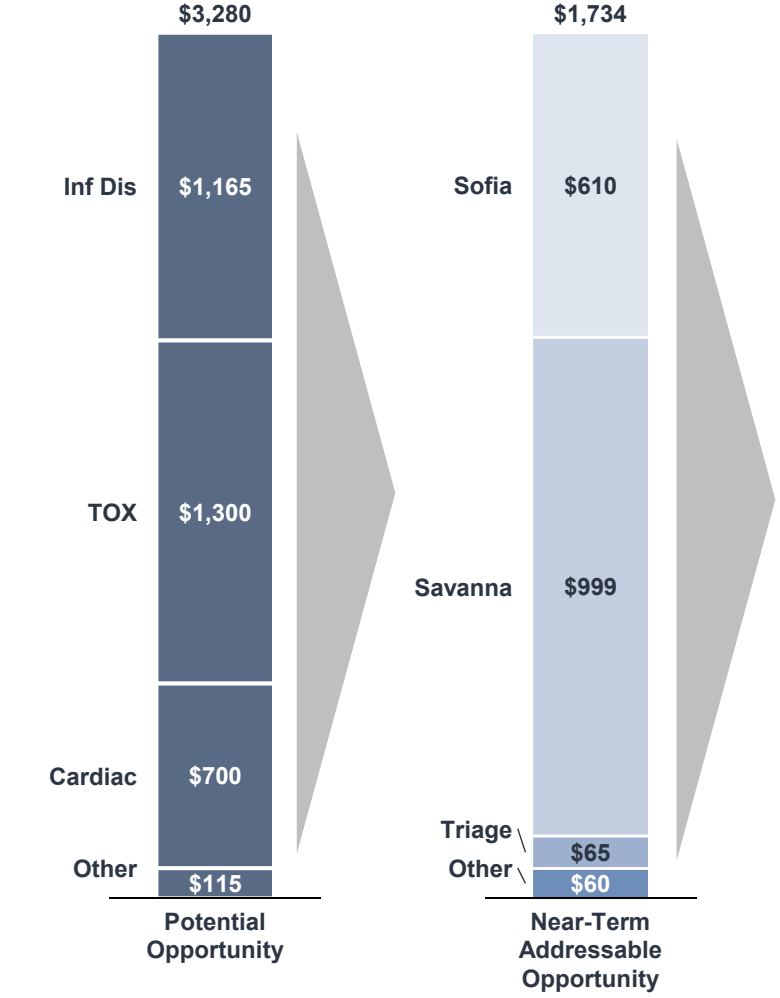
Quidel sells products across the globe through the Quidel Network - a broad channel mix composed of direct account managers and distribution partners.



6 FY 2019 revenue.

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Active projects represent $1.7B in addressable market opportunity.



Active / Near-term Projects

Platform	Product	Geography	Market Size *(in millions)*	Estimated Addressable
Sofia	Strep 98	US	$150 - $225	*100%*
	Vitamin D	Europe	$100	*10%*
	Tier-2 Lyme	US + Europe	$30	*100%*
	C. Difficile	US + Europe	$250	*40%*
	Legionella	US	$25	*100%*
	Strep Pneumonia	US	$20	*100%*
	RVP 4	US	$200	*100%*
Savanna	GI Panel	Global	$160	*85%*
	STI Panel	Global	$689	*47%*
	HIV	Global	$146	*19%*
	RVP	Global	$310	*79%*
	Pharyngitis	US	$65	*42%*
	MRSA	Global	$145	*82%*
	Vaginitis	Global	$140	*69%*
Triage	TriageTrue™	Europe	$175	*20%*
	Tox	US	$150	*20%*
Other	TBI	Global	$30 +	*100%*
	TSI Improvement	Global	$30 +	*100%*

Active project list does not include COVID-19-related opportunities.

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Healthcare and consumer trends, such as decentralization and patient demand for rapid care, create a perfect storm for Quidel's point-of-care products.

Recent Healthcare Trends	How Quidel Benefits
Healthcare decentralization: growth of less traditional and decentralized health care settings.	**Expands the Point-of-Care market opportunity** to include Free-Standing EDs, Micro Hospitals.
Healthcare is shifting closer to the patient: convenience offers quicker diagnosis and treatment than primary care, ER visits. **Demand for faster assays** will increase.	**Expands Point-of-Care testing opportunity into alternate site** segment: Urgent Care, Retail Clinics, OTC, Self-test. Quidel's **Sofia tests offer results** between 3-15 minutes.
CMS alternative payment models that reward quality, outcomes-based medicine, and value.	**Quidel's diagnostic tests aid in antibiotic stewardship**, faster algorithms for diagnosis.
Declining reimbursement for MDx and large panels will pressure manufacturers to lower costs and show value.	**Quidel's low COGS per assay** allows profitability and pricing flexibility for new assays and mini-panels (~80% product margins).

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Quidel's 3 Main Objectives over 3-5 years



Leverage Assets Fully:

- Sofia installed base
- Global Infrastructure
- R&D Expertise



Play a Meaningful Role in the MDx Space:

- Lyra
- Solana
- Savanna



Deploy Capital Wisely

- Strengthen Supply Chain
- Increasing production
- Opportunistic M&A

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Our Instrumented Immunoassay systems have become flagship products, combining quality, high sensitivity, low cost and fast diagnosis.

Rapid Immunoassay



FDA–Cleared, CLIA–Waived

Sofia® Immunoassay platform is the next generation, objectively-read system in support of our legacy lateral flow business, designed to deliver more value and a higher **gross margin.**

Sofia captures market share with the first wave of assays (for Respiratory Disease) in physician offices, hospitals and alternate sites.



FDA–Cleared, CLIA–Waived

Sofia® 2, at a fraction of the cost of the original Sofia, can further penetrate the lower-volume and higher-volume segments of the POC testing market.

Sofia 2's integrated wireless options will expand connectivity with the potential to increase overall diagnostic testing.

Cardiac Immunoassay



FDA–Cleared

Triage® MeterPro® is our cost effective, easy to use instrument for cardiovascular and toxicology diagnostic assays. Multiple immunoassays can run on the same platform, with rapid results in about 15-20 minutes

The **MeterPro** instrument can run multiple sample types, such as whole blood, plasma, or urine, with process controls built into the meter, software and test device

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Our innovative molecular diagnostics products are designed to meet the various needs of the customer in any POC setting.

Molecular



FDA–Cleared, Mod–Complex

AmpliVue®, a non-instrumented, hand-held disposable molecular device requires no thermocycler or upfront costs. Moderately complex claim provides an easy-to-use entry point into molecular testing for smaller hospitals and lower-volume users wishing to convert from legacy testing methods.



FDA–Cleared, Mod–Complex

Solana®, our first instrumented molecular system, extends AmpliVue's proprietary HDA technology to offer a low-cost, medium volume molecular solution that can multiplex, running up to 12 samples at a time in approx. 30 minutes.

Solana is designed for samples that do not require extraction or quantitation in the mod-complex setting.



FDA–Cleared, Highly–Complex

Lyra®, our Real-time molecular PCR assays, are designed to run on a hospital lab's existing thermocycler, and provides a real-time testing solution to higher throughput labs using a hospital's established systems – with no upfront costs.

Lyra molecular assays can be paired with other **Lyra** assays to create customized multiplex Respiratory Disease panels.



In Development

Savanna® is our low-cost, fully integrated "sample-to-answer" molecular diagnostic system.

Target cartridge cost is less than $5 and target instrument cost is $10,000, designed for low-volume and potentially CLIA-waived settings.

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Maximizing Shareholder Value:

- Achieve 7% or higher in annual revenue growth through new product introductions
- Invest in the development and commercialization of new products driving gross margins to 65%
- Leverage operational efficiency driving EBITDA margins to 35%
- Maximize cash flow from the core business
- Pay down Abbott obligation; deploy capital wisely.



Internal Company estimates. Actual results could differ.

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Quidel has aggressively reduced its leverage, which better positions the company for additional M&A opportunities.

Debt Type	Transaction Date October 6, 2017	Current[(1)]	Actions
Convertible Bond Debt	$167 million	$13 million	Re-paid $154 million through opportunistic convertible bond exchange transactions.
Credit Facility	$255 million	$0	Paid in full within 2 years of transaction close.
Total Debt	**$422 million**	**$13 million**	
Leverage Ratio	4.0X	< 1.0X	
Balance on **Deferred and Contingent Consideration**	**$280 million** $8 million per year x 5 years $40 million per year x 6 years	**$136 million** $8 million per year x 2 years $40 million per year x 3 years	Made third $48 million payment to Abbott in April 2020.

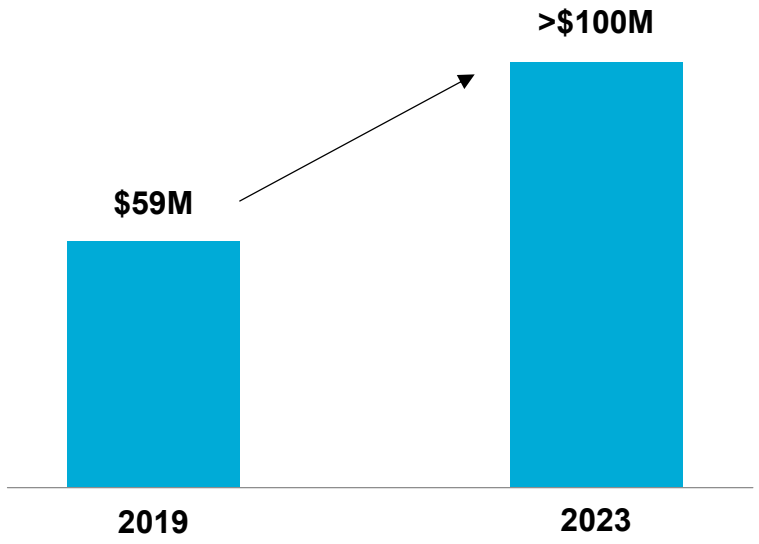
(1) Three months ended March 31, 2020

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Uses of Cash and Free Cash Flow:

- **Infrastructure investments and productivity improvements**
- **Ongoing manufacturing maintenance**
- **Instrument purchases**
- **Cash taxes estimated to be equal to the tax provision**
- **Ongoing Abbott annual payments of $48M**

15% FCF CAGR



CapEx	$30M	→	$40M
Annual Abbott Payment	$48M	→	$40M

Free cash flow = operating cash minus CapEx/Abbott consideration payments.
Excludes COVID-19 financial impact.

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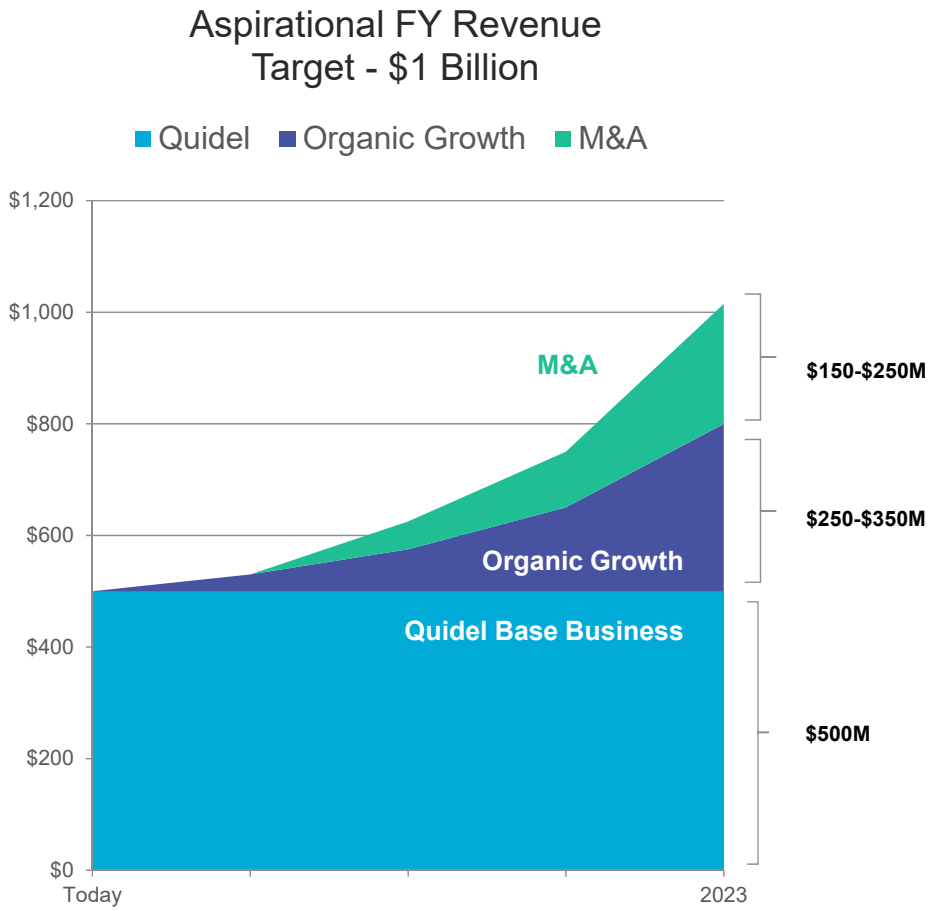
Revenue Growth is Critical to Maximizing Shareholder Value.

Organic Growth Assumptions

- Market expansion for Sofia, Solana
- Development of new products on existing platforms
- Launch of Savanna

M&A Target Criteria

- Adds an incremental $150-250M by 2023
- Meets existing company margin profile
- Complements current commercial structure



Aspirational revenue targets. Actual performance could vary considerably based on multiple factors.

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