QUIDEL®

INVESTOR PRESENTATION

Q2 2019



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, our reliance on sales of our influenza diagnostic tests; 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 the related potential impact on humans from novel influenza viruses, adverse changes in competitive conditions in domestic and international markets, 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 exposure to claims and litigation, including the ongoing litigation between the Company and Beckman Coulter, Inc.; our development and protection of proprietary technology rights; our development of new technologies, products and markets; our reliance on a limited number of key distributors; 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; 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 product registration requirements, 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, taxes, and diversion of lower priced international products into U.S. markets; changes in tax rates and exposure to additional tax liabilities or assessments; risks relating to the acquisition and integration of the Triage and BNP Businesses; Alere's failure to perform under various transition agreements relating to our acquisition of the Triage and BNP Businesses; that we may incur substantial costs to build our information technology infrastructure to transition the Triage and BNP Businesses; that we may have to write off goodwill relating to our acquisition of the Triage and BNP Businesses; our ability to manage our growth strategy; the level of our indebtedness; the amount of, and our ability to repay, renew or extend, our outstanding debt and its impact on our operations and our ability to obtain financing; that the Senior Credit Facility is secured by substantially all of our assets; our prepayment requirements under the Senior Credit Facility; 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; that we may incur additional 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 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

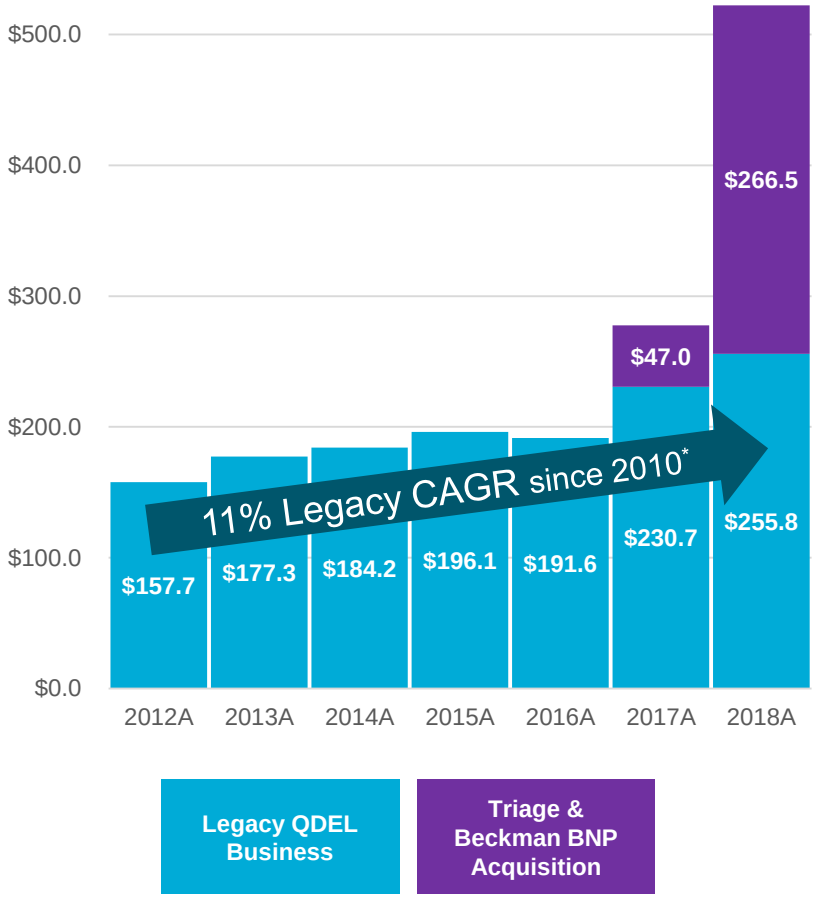
1989 - 2009

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

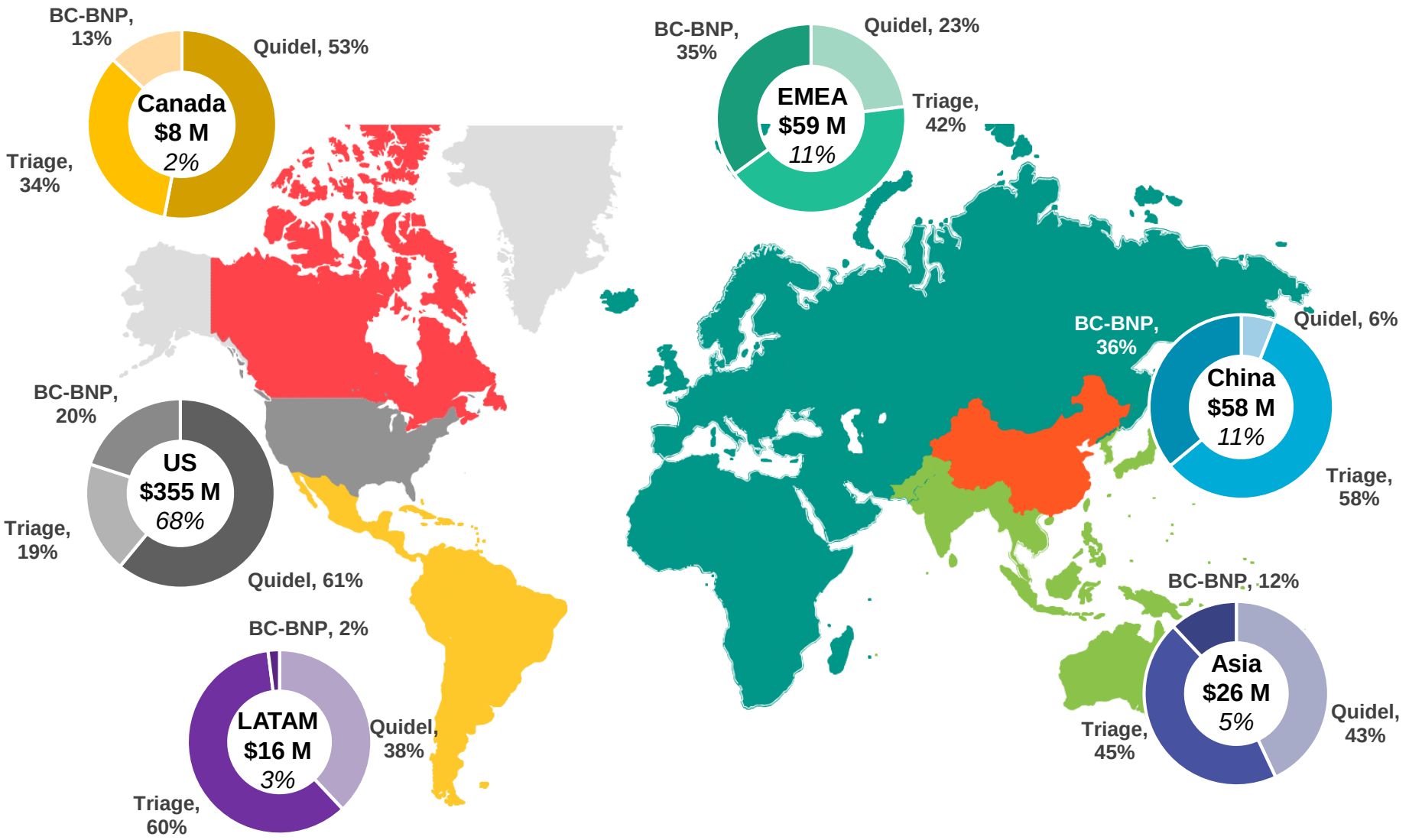
Revenues



 *Quidel full year revenues (2010-2018), legacy revenue excludes acquired Cardiac (Triage & Beckman BNP).

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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 operating at the local level.



5 FY 2018 revenue.

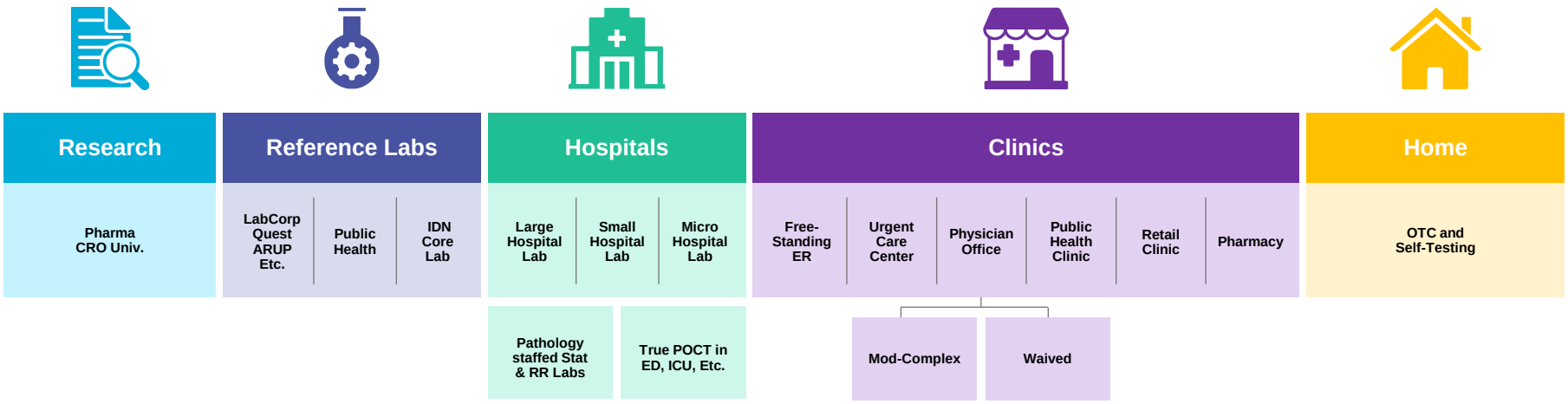
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Healthcare and consumer trends, such as decentralization and patient demand for rapid care, create a perfect storm for Quidel's point-of-care products.

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 focus is on the decentralized POC segment of the marketplace.



"Big Box Country"

- High volume, automation, robotics
- Heavy capital investment
- Large menu, "bundling"
- Focus on throughput and test cost
- Centralized purchasing
- "Efficient laboratory testing"
- Dominated by large Dx companies

Healthcare is shifting closer to the Patient

Quidel's "Land of Opportunity"

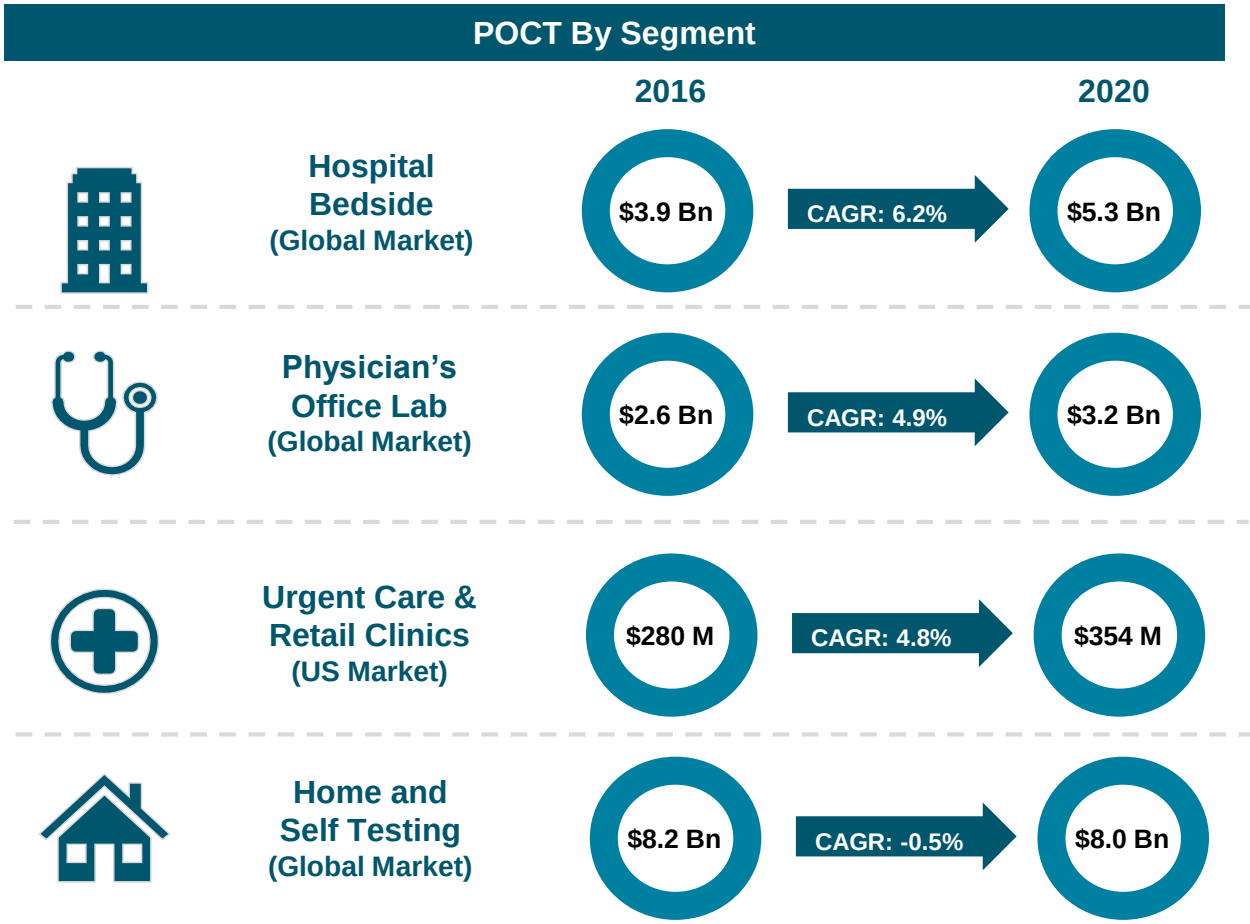
- Low volume per site
- Need for low cost instruments
- Selective menu, varies by site
- Focus on turn-around time, clinical impact
- Higher influence from end-users, clinicians
- "Effective laboratory medicine"
- Room to play and grow with right products

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Quidel is well positioned to capture growth in POC segments.

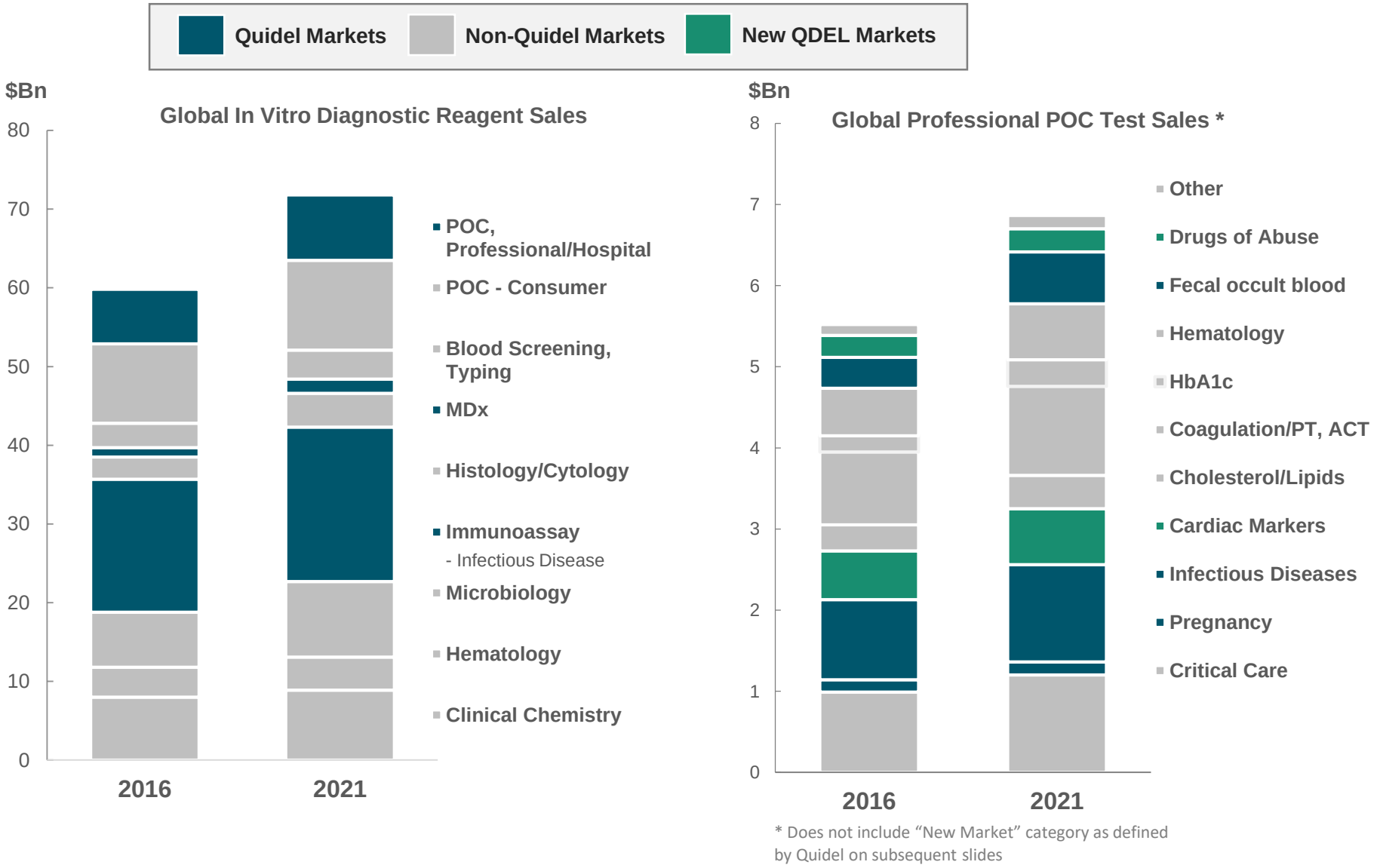
- **Decentralization of care continues in response to high costs associated with traditional settings**
- **Approximately 30% of patients seeking treatment in traditional hospital ED settings could potentially receive care at alternative, decentralized sites**
- **Increased development of urgent care clinics in the US, projected growth from 10,000 sites in 2014 to >12,000 by 2019**
- **Point-of-care rapid test kit sales for the worldwide POL market growing annually at 6.6% (CAGR 2015-2020)**



Source: Meddevicetracker 2016, Deloitte Analysis, Giles 2015, Kalorama Retail Clinics 2017, Quidel Analysis Segments include glucose testing

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Our Cardiac acquisition has unlocked new markets.



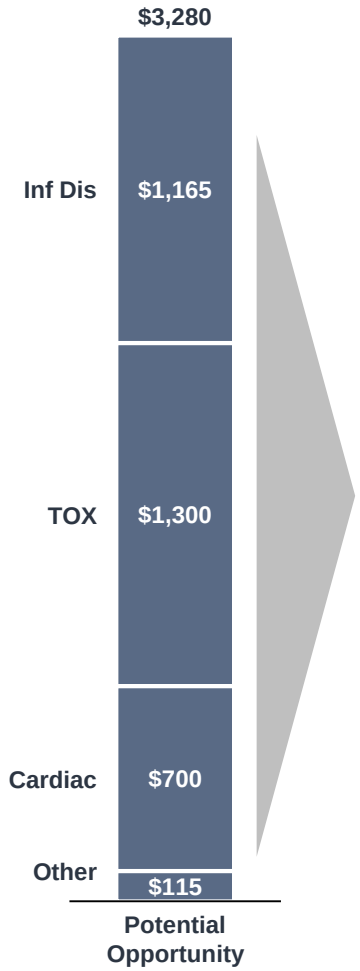
* Does not include "New Market" category as defined by Quidel on subsequent slides

Source: Kalorama 08/16, Quidel Analysis
POCT Worldwide 'Other' category includes TSH, PSA, FSH, cancer, etc

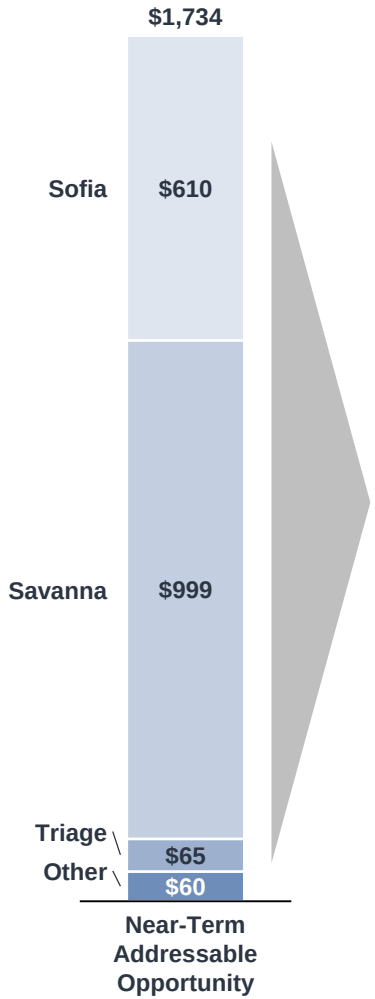
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Active projects represent $1.7B in addressable market opportunity.

Global Markets



QDEL's Opportunity

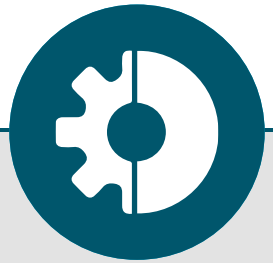


Active / Near-term Projects

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%*
	PCT	Global	*TBD*	*TBD*
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%*

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Our Strategic Intent



Build a broader-based diagnostic company that delivers revenue and margin more consistently. Use existing resources to fortify price and volume in our core businesses, while using our capabilities to attack the limitations of our competitors, and to forge ahead to create new markets.

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Quidel's 3 Main Objectives in Support of Our Strategic Intent:



Cultivate organic growth from Legacy QDEL and Triage and BNP Businesses

Near-to-Mid Term



Fully integrate the Triage and BNP Businesses, and realize synergies; Pay down debt

Near-to-Mid Term



Grow revenues to FY $1B through M&A and new product introductions

Longer Term

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Growth comes from multiple sources.

Quidel's Revenue Structure (FY18)



Cardiac Immunoassay

- Triage
- Triage Tox.
- Beckman BNP

Triage $148M	BC BNP $118M

$267M

4% growth



Rapid Immunoassay

- Sofia
- QuickVue
- Eye Health

Sofia $118M	QV $60M	Eye Hlth. $5M

$183M

10%+ growth, Flu-dependent, seasonal



Specialized Diagnostic Solutions

- Virology + Thyroid
- Specialty
- Other

Virol. $38M	Splty. $12M	Other $3M

$53M

Very low growth



Molecular Diagnostic Solutions

- Lyra
- AmpliVue
- Solana

AV $2M	Lyra $3M	Sola. $14M

$19M

High growth off small base

Anticipated Long-term Revenue Growth Profile

 All revenue rounded for FY2018.

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Our R&D and Regulatory expertise is what fuels our growth.

Since 2011, Quidel has submitted over 30 510(k) packages resulting in over 25 FDA clearances and expanded product claims, 7 CLIA - waiver designations and numerous product introductions, contributing $138M in annual revenues*

FDA-cleared Products since 2011

Sofia® Instrumented Immunoassay	
CLIA - Waived	Sofia Analyzer
CLIA - Waived	Influenza A + B
CLIA - Waived	Group A Strep
CLIA - Waived	RSV
Mod - Complex	hCG
Mod - Complex	Lyme Disease
CE Mark	Legionella S. Pneumo.
	Vitamin D

Sofia 2® Instrumented Immunoassay	
CLIA - Waived	Sofia 2 Analyzer
CLIA - Waived	Influenza A+B
CLIA - Waived	Group A Strep
CLIA – Waived	RSV
CLIA – Waived	Lyme Disease
CE Mark	Legionella S. Pneumo. Lyme+(Europe)

AmpliVue® HDA Isothermal Molecular	
Mod - Complex	C. difficile
Mod - Complex	Group A Strep
Mod - Complex	Group B Strep
Mod - Complex	Pertussis
Mod - Complex	Trichomonas
Mod - Complex	HSV 1 + 2

Solana® HDA Isothermal Instrumented Molecular	
Mod - Complex	Solana Instrument, Flu A+B
Mod - Complex	Group A Strep
Mod - Complex	Strep Complete (A + C/G)
Mod - Complex	Trichomonas
Mod - Complex	HSV 1 + 2/VZV
Mod - Complex	RSV + hMPV
Mod - Complex	C. difficile
Mod - Complex	Pertussis/ Parapertussis

Lyra® Real-Time PCR Molecular	
Highly - Complex	Influenza A + B
Highly - Complex	RSV + hMPV
Highly - Complex	Adenovirus
Highly - Complex	Parainfluenza 123
Highly - Complex	Strep A + C/G
Highly - Complex	C. difficile
Highly - Complex	HSV 1+ 2/VZV

*FY 2018 combined revenues for Sofia and Molecular products.
Not all FDA submissions and clearances since 2011 are shown.

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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.

Savanna can run either traditional PCR or HDA assays for samples that do not require extraction.

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Quidel's multiple tailwinds sustain long-term revenue growth.

Current Commercial Growth Drivers

Cardiac Immunoassay	Rapid Immunoassay	Molecular
Commercial Focus	**Influenza Season**	**Reimbursement & Cost**
Integration	**Incremental Sofia placements**	**Incremental Solana MDx placements**
International Expansion	**CLIA-waived Sofia Lyme Whole Blood**	**New Solana Assays: Strep A, C. Diff HSV/VZV, Influenza**

Growth Drivers In Development

Cardiac Immunoassay	Rapid Immunoassay	Molecular
Triage Toxicology Panel	**Sofia C. difficile**	**Savanna MDx Instrument**
TriageTrue Troponin	**Sofia Strep 98**	**Savanna "mini-panel" MDx assays**
Triage PlGF	**Sofia RVP**	
	Sofia Tier 2 Lyme	

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Our Synergy Plan for the Alere assets remains on track.

Annualized Synergy Run Rate

	Plan	Actual
12/18	$10.8M	$13.3M
12/19	$15.5M	
12/20	$20.0M	

Annualized Run Rate Synergy Plan



Actual synergy for FY2018.
Actual 2019, 2020 synergy run rate could differ significantly from company estimates.

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

Current Debt	Transaction Date October 6, 2017	Current	Actions
Convertible Bond Debt	$167 million	$59 million	Re-paid $109 million through convertible bond exchange.
Credit Facility	$255 million	$33 million	Paid $110 million from $149 million sale/leaseback of Summers Ridge facility, and $112 million from cash.
Total Debt	**$422 million**	**$92 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	**$184 million** $8 million per year x 3 years $40 million per year x 4 years	Made second $48 million payment to Abbott in April 2019.

As of April 30, 2019.
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Our Future Look for Maximizing Shareholder Value:

- Achieve high-single digits 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 debt and pursue outside opportunities that add $150-$250 million in annualized revenue within five years



Internal Company estimates. Actual results could differ.

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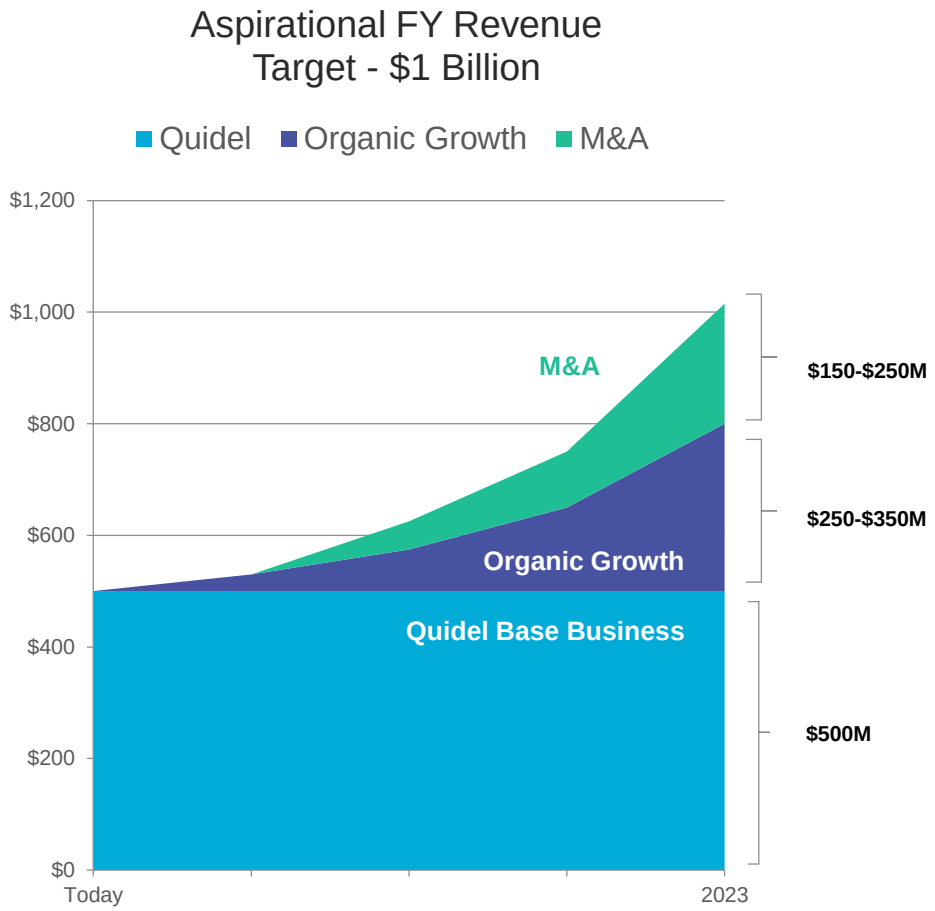
Revenue Growth is Critical to Maximizing Shareholder Value.

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



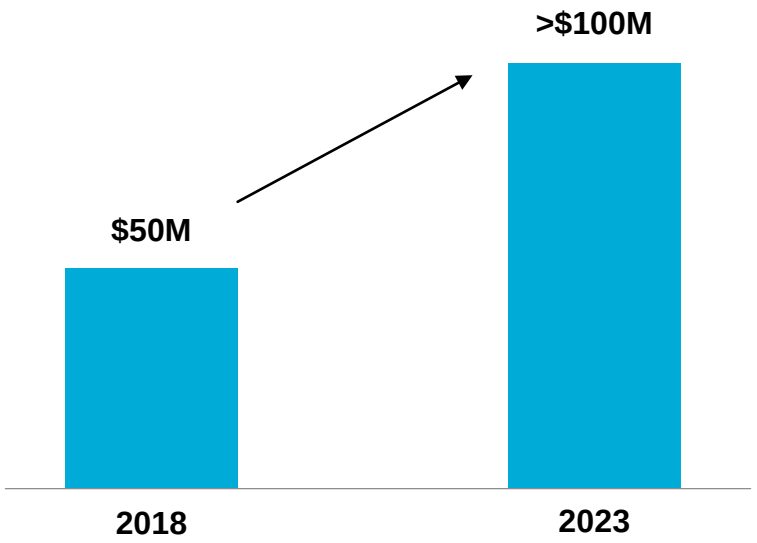
21 Aspirational revenue targets. Actual performance could vary considerably based on multiple factors.

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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

22 Free cash flow = operating cash minus CapEx/Abbott consideration payments.

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Our M&A Strategy:

Use cash on hand to pay down debt and pursue inorganic opportunities to diversify and augment the non-respiratory part of the business

What we're looking for…



Targets range from tuck-ins up to equal size



New technology that accelerates the advancement of in-house MDx abilities



Products that reduce the seasonality, volatility of flu season



Firms that can leverage our international market presence



Accretive within 12-24 months

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