
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): August 7, 2022

QUANTERIX CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38319
(Commission File Number)

20-8957988
(IRS Employer
Identification No.)

900 Middlesex Turnpike
Billerica, MA
(Address of principal executive offices)

01821
(Zip Code)

Registrant's telephone number, including area code: (617) 301-9400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	QTRX	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On August 8, 2022, Quanterix Corporation (“Quanterix” or, the “Company”) issued a press release announcing its financial results for the second quarter ended June 30, 2022 (the “Earnings Release”). A copy of the Earnings Release is furnished as Exhibit 99.1 and is incorporated herein by reference.

Except as set forth below, the information in this Item 2.02 (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 2.05 Costs Associated with Exit or Disposal Activities.

Following a strategic review and top-down assessment of its operations, on August 8, 2022, the Company announced a plan of restructuring and strategic re-alignment, which includes the elimination of approximately 130 positions across the Company and other cost-saving measures (the “Restructuring”). The Company expects to substantially complete the workforce reduction by the end of the third quarter of 2022. The Company expects to record a charge in the range of \$7 million to \$10 million in the third quarter of 2022 as a result of the workforce reduction, consisting of one-time termination benefits for employee severance, benefits and related costs, all of which are expected to result in cash expenditures and substantially all of which will be paid out over the next five months. The Company also expects to realize run-rate savings of approximately \$25 million on an annualized basis. The Company may also implement other cost savings measures as part of the Restructuring and may incur termination and other costs in connection with such measures, which could be material. As part of the Restructuring, the Company is also reviewing its alternatives with respect to additional facility space that it currently leases in Bedford, Massachusetts. These alternatives may include the termination of the lease or the sub-lease of all or a portion of the leased facility. The Company is currently unable to estimate facility-related charges, which could be material.

The Company’s estimates are based on a number of assumptions. Actual results may differ materially, and additional charges not currently expected may be incurred in connection with, or as a result of, the Restructuring. As permitted by Item 2.05 of Form 8-K, the Company will file an amendment to this report if charges and future cash payments differ materially from current estimates.

The information in this Item 2.05 as well as the section in the Earnings Release entitled “Strategic Business Re-Alignment Plan” shall be deemed “filed” for purposes of Section 18 of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 7, 2022, E. Kevin Hrusovsky, Executive Chairman of the Company, entered into a separation agreement and release with the Company, effective as of August 8, 2022, pursuant to which his employment as Executive Chairman of the Company’s Board of Directors (the “Board”) has ended and he has resigned as a Director on the Board, both effective as of August 8, 2022. In connection with his resignation, Mr. Hrusovsky will receive severance benefits consistent with the provisions of his employment agreement with the Company, dated as of April 25, 2022, previously filed with the Securities and Exchange Commission. The Company’s current Lead Independent Director, Martin D. Madaus, Ph.D., has been elected to succeed Mr. Hrusovsky as Chairman of the Board, effective as of August 8, 2022.

A copy of the Separation Agreement between the Company and Mr. Hrusovsky is filed as Exhibit 10.1 and is incorporated herein by reference. A copy of the press release dated August 8, 2022 announcing the resignation of Mr. Hrusovsky is filed as Exhibit 99.2 hereto and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
<u>10.1</u>	<u>Separation Agreement by and between the Company and E. Kevin Hrusovsky, effective as of August 8, 2022.</u>
<u>99.1</u>	<u>Earnings Release dated August 8, 2022.</u>
<u>99.2</u>	<u>Press Release dated August 8, 2022.</u>
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

QUANTERIX CORPORATION

By: /s/ Michael Doyle
Michael Doyle
Chief Financial Officer

Date: August 8, 2022

August 7, 2022

Mr. E. Kevin Hrusovsky

Dear Kevin:

Quanterix Corporation (the “Company”) acknowledges your efforts and contributions to the Company. This separation agreement and release (the “Separation Agreement”) memorializes the terms of your resignation. This Agreement is effective as of August 8, 2022 (the “Resignation Date”).

1. Resignation

You hereby resign from your position as an employee and Executive Chairman of the Company, your membership on the Company’s Board of Directors, and any other positions that you may hold with the Company or any of its direct or indirect subsidiaries, effective as of the Resignation Date. For purposes of the severance benefits under Section 8 of your Amended and Restated Employment Agreement with the Company, executed as of April 25, 2022 (the “Employment Agreement”), your resignation will be treated as if you were entitled to severance thereunder. Your resignation is a “separation from service” for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (“Section 409A”).

2. Benefits

(a) Accrued Obligations. Pursuant to Section 8 of your Employment Agreement, the Company will pay you (i) your base salary through the Resignation Date, (ii) an amount equal to the value of your accrued unused vacation days as of the Resignation Date, and (iii) the amount of any expenses properly incurred by you on behalf of the Company prior to the Resignation Date and not yet reimbursed.

(b) Termination Benefits. In addition to the Accrued Obligations, and pursuant to Section 8 of your Employment Agreement and subject to the terms of this Separation Agreement, the Company will provide you with the following benefits (the “Termination Benefits”):

(i) Continuation of your base salary for a period of six (6) months after the Resignation Date at the rate in effect on the Resignation Date (the “Salary Continuation Payments”); and

(ii) If you timely elect group health plan continuation coverage under 29 U.S.C. § 1161 *et seq.* (“COBRA”), for a period of six (6) months after the Resignation Date (or, if shorter, the period for which you receive COBRA coverage), the Company will subsidize the regular premium for such continuation coverage at the same relative proportion that the Company currently subsidizes your group health plan benefits, provided that such continuation coverage will cease on the date you become eligible for health benefits through another employer or otherwise become ineligible for COBRA.

Your entitlement to the Termination Benefits is subject to applicable law and you (A) resigning as described in Section 1; (B) executing of this Separation Agreement; (C) continuing compliance with the covenants described in Section 4; and (D) returning Company Property as described in Section 5; and (E) not revoking this Separation Agreement during the Revocation Period described in Section 7(b).

The Salary Continuation Payments will commence within 60 days after the Resignation Date and will be made on the Company's regular payroll dates. Notwithstanding the immediately preceding sentence, if you are a "specified employee" within the meaning of Section 409A, then no Salary Continuation Payment that constitutes "nonqualified deferred compensation" within the meaning of Section 409A shall be made before the date that is six (6) months after the Resignation Date. Each Salary Continuation Payment shall be treated as a separate payment for purposes of Section 409A.

(c) April 2022 Long-Term Incentive Equity Award. Pursuant to Section 5 of your Employment Agreement, (i) the long-term incentive stock option award granted to you on April 25, 2022, and (ii) the long-term equity incentive restricted stock unit award granted to you on April 25, 2022, shall each continue to vest in accordance with the vesting schedule set forth in the applicable award agreement, and in all other respects the terms of the applicable award agreement shall continue to apply.

(d) No Other Benefits. Except as described in this Section 2, you will have no rights to any further compensation under your Employment Agreement or this Separation Agreement. All other benefits (*e.g.*, any other long-term or equity-based awards), if any, including any due to you on or after the Resignation Date, shall be determined in accordance with the applicable plans, award agreements, policies and practices of the Company. You will not participate in any severance plan, policy, or program of the Company, and you waive any right that you may have under the terms of any such plan, policy, or program to participate.

3. Release

(a) Released Claims. In consideration of the Termination Benefits set forth in Paragraph 2(a) of this Separation Agreement, you, for yourself, your heirs, administrators, representatives, executors, successors and assigns (collectively, the “Releasors”) hereby irrevocably and unconditionally release, acquit and forever discharge the Company and each of its subsidiaries, affiliates, shareholders, controlling persons, divisions, successors, assigns, trustees, officers, directors, partners, agents, and former and current employees, including without limitation all persons acting by, through, under or in concert with any of them (collectively, the “Releasees”), and each of them from any and all charges, complaints, claims, liabilities, obligations, promises, agreements, controversies, damages, remedies, actions, causes of action, suits, rights, demands, costs, losses, debts and expenses (including attorneys’ fees and costs) of any nature whatsoever, known or unknown, whether pursuant to contract or in law or equity or otherwise and whether arising under any and all federal, state, local, county and/or municipal statutes, regulations, rules, and/or ordinances, including, without limitation, Title VII of the Civil Rights Act of 1964; the Age Discrimination in Employment Act (“ADEA”), the Americans with Disabilities Act, the Older Workers Benefit Protection Act, the Equal Pay Act of 1962, the Massachusetts Fair Employment Practices Law, the Massachusetts Civil Rights Act, the Massachusetts Equal Rights Act, the Minimum Fair Wage Act, the Massachusetts Wage Act, the Massachusetts Equal Pay Act, the Massachusetts Parental Leave Act, the Massachusetts Sexual Harassment Statute, and/or claims under the Constitutions of the United States and/or the Commonwealth of Massachusetts, or any other unlawful criterion or circumstance, which the you had, now have, or may have or claim to have in the future against each or any of the Releasees by reason of any matter, cause or thing occurring, done or omitted to be done from the beginning of the world until the date of the execution of this release (the “Released Claims”); *provided, however*, that nothing herein shall release the Company from (i) any obligation under Section 2 of this Separation Agreement, or (ii) any right of indemnification or to director and officer liability insurance coverage under any Company organizational documents or at law under any plan or agreement and applicable to you, including, without limitation, the Company’s bylaws and the Indemnification Agreement by and between you and the Company dated as of December 6, 2017 (the “Indemnification Agreement”). Nothing in this release is intended to (x) interfere with your right to make a complaint or claim with a federal or state administrative agency including, for example, the National Labor Relations Board, the Equal Employment Opportunity Commission or the Massachusetts Office of Diversity and Equal Opportunity, or (y) limit your right to receive and fully retain a monetary award from a government-administered whistleblower award program for providing information directly to a government agency. However, by executing this release, you hereby waive the right to recover in any proceeding that you may bring before the Equal Employment Opportunity Commission or any federal or state administrative agency or in any proceeding brought by the Equal Employment Opportunity Commission or any state human rights commission on your behalf.

(b) No Admission; Company Acknowledgement. This release does not constitute an admission by the Company, or any of its subsidiaries, affiliates, divisions, trustees, officers, directors, partners, agents, or employees, or by you, of any unlawful acts or of any violation of federal, state or local laws. The Company acknowledges that none of the other members of the Board of Directors of the Company is presently aware of either (i) any outstanding obligations owed to the Company by you or (ii) any matter relating to your employment, position as Executive Chairman, or board position that would not be covered by the Company’s indemnification obligations to you.

(c) Waiver. You expressly waive any rights you may have under the statutes of any jurisdiction or common law principles of similar effect, to preserve Released Claims that you do not know or suspect to exist in your favor at the time of executing this release. You understand and acknowledge that you may discover facts different from, or in addition to, those which you know or believe to be true with respect to the claims released herein, and agree that this release shall be and remain effective in all respects notwithstanding any subsequent discovery of different and/or additional facts. Should you discover that any fact relied upon in entering into this release was untrue, or that any fact was concealed, or that an understanding of the facts or law was incorrect, you shall not be entitled to any relief as a result thereof, and you surrender any rights you might have to rescind this release on any ground. This release is intended to be and is final and binding regardless of any claim of misrepresentation, promise made with the intention of performing, concealment of fact, mistake of law, or any other circumstances whatsoever. You acknowledge and agree that if you should hereafter make any claim or demand or commence or threaten to commence any action, claim or proceeding against the Releasees with respect to any cause, matter or thing which is the subject of the release under Paragraph 3(b) of this Agreement, this release may be raised as a complete bar to any such action, claim or proceeding, and the applicable Releasee may recover from you all costs incurred in connection with such action, claim or proceeding, including attorneys' fees.

(d) No Assignment of Released Claims. You represent and warrant to the Released Parties that there has been no assignment or other transfer of any interest in any Released Claim.

4. Continuing Covenants

You agree that the (i) Non-Competition, Non-Solicitation, Confidentiality and Assignment Agreement, dated as of January 1, 2015, and (ii) Employee Non-Competition and Non-Solicitation Agreement, dated as of April 25, 2022 (collectively, the "Covenant Agreements") remain in full force and effect, and you agree to abide by the terms set forth therein.

5. Non-Disparagement

From and after the date of this Separation Agreement, (1) you will not make or publish any statements or comments (or authorize any statements to be reported as being attributed to you) that disparage, or take any other action that could injure the reputation, business or goodwill of the Company or any of its affiliates, or any of their respective employees, officers, directors, and agents, and (2) the Board of Directors of the Company will not direct anyone to disparage you.

6. Return of Company Property

You agree that within three (3) business days of the Resignation Date, you will return all Company Property or assets that you had or controlled during your provision of services as an employee or officer of the Company and any of its affiliates that have not previously been returned, and you will comply with any instructions related to deleting and purging duplicates of such Company Property. "Company Property" includes but is not limited to: all tangible property; your identification badge; key fob; notebooks; laptop, desktop and handheld computers; smartphones; personal digital assistants (PDAs); secure ID cards; keys; external hard drives; flash drives; power and sync cables; all originals and soft or hard copies of documents such as e-mails, facsimiles, handbooks, letters, manuals, or memoranda; any emails, personal documents or materials containing confidential information of the Company or any of its affiliates, including personal notebooks or planners; and any other Company- or Company affiliate-related communications, material, hardware, equipment or property. Notwithstanding the foregoing, you and the Company agree that you may retain your current laptop and cellular telephone (including the telephone number), provided that, within five (5) business days of your Resignation Date you submit to the Company an affidavit certifying that you have permanently removed all Company-related information from the laptop and cellular telephone and not copied any such information onto any other device, platform or medium. You acknowledge and agree that you remain bound by confidentiality and non-use obligations with respect to any Company-related information.

7. Acknowledgment and Revocation

- (a) Acknowledgment. You have read this Separation Agreement, understand it, and voluntarily accept its terms, and you acknowledge that you have been advised by the Company to seek the advice of legal counsel before entering into this Separation Agreement, and have been provided with a period of twenty-one (21) days in which to consider entering into this Separation Agreement.
- (b) Revocation. You have a period of seven (7) days following the execution of this Separation Agreement during which you may revoke this Agreement (the "Revocation Period"), and this Separation Agreement shall not become effective or enforceable until such Revocation Period has expired. If the Agreement is revoked by you in accordance with this Section 7(b), then you will waive all Termination Benefits and the terms of this Separation Agreement will be null and void.

8. General Provisions

- (a) Interpretation. The words "include," "includes" and "including" will be deemed to be followed by the words "without limitation."
- (b) Severability. If any provision of this Separation Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Separation Agreement held invalid or unenforceable only in part of degree will remain in full force and effect to the extent not held invalid or unenforceable.
- (c) Governing Law; Entire Agreement; Amendments; Survival; Miscellaneous. This Agreement will be governed by and construed and interpreted in accordance with the laws of the State of Massachusetts without reference to the principles of conflict of law. This Separation Agreement, your Employment Agreement, the Covenant Agreements, the Indemnification Agreement, any long-term or equity-based award agreements by and between you and the Company (and the other agreements referenced herein) constitute the entire agreement between you and the Company regarding the subject matter hereof and thereof and supersede any earlier agreement, written or oral, with respect thereto. This Separation Agreement represents your and the Company's mutual agreement with respect to your compensation and benefits under your Employment Agreement, and in the event of any inconsistency between this letter and your Employment Agreement, this Separation Agreement will control.

[Signature Pages Follow]

If you agree that this letter appropriately represents our understanding, please sign and return this letter, which will become a binding agreement on our receipt.

Sincerely,

QUANTERIX CORPORATION

/s/ Masoud Toloue

Masoud Toloue, Chief Executive Officer and President

Date: August 7, 2022

[Company Signature Page to Separation Agreement & Release]

AGREED AND ACCEPTED:

/s/ Kevin Hrusovsky

Kevin Hrusovsky

Date: August 7, 2022

[Mr. Hrusovsky Signature Page to Separation Agreement & Release]

Quanterix

Quanterix Corporation Releases Operating Results for Second Quarter 2022, Announces Business Re-Alignment Plan and Revises 2022 Guidance

Billerica, Mass. – August 8, 2022 — Quanterix Corporation (NASDAQ: QTRX), a company expanding the limits of exploration with ultrasensitive biomarker detection, today announced operating results for the three months ended June 30, 2022.

Second Quarter 2022 Financial Highlights

- Q2 total revenue was \$23.5M versus prior year Q2 total revenue of \$25.4M, a decrease of 7.4%;
- Q2 product revenue was \$14.8M versus prior year Q2 product revenue of \$18.7M, a decrease of 20.8%;
- Q2 service and other revenue was \$8.5M versus prior year Q2 service and other revenue of \$5.6M, an increase of 51.3%; and
- Q2 gross margin was 37.1% versus prior year Q2 gross margin of 54.7%, a reduction of 1,760 bps; Q2 pro-forma gross margin was 28.3% versus prior year Q2 pro-forma gross margin of 47.5%, a reduction of 1,920 bps.

For additional information on the pro-forma financial measures included in this press release, please see “Use of Pro-Forma Financial Measures” and “Reconciliation of GAAP to Pro-Forma” below.

Second quarter revenues were impacted by a reduction in consumable revenue as the Company addressed assay quality challenges and process improvement initiatives. While these challenges are a near-term headwind to revenue growth, the Company believes underlying market demand for the SIMOA[®] technology remains robust.

The reduction in GAAP gross margin reflects the reallocation of resources, principally headcount, to ongoing quality-related activities, resulting in an increase in cost of goods sold and a corresponding decrease in operating expense. Pro-forma gross margin is adjusted to include the portion of product-related freight and shipping costs that are not billed to the customer. These amounts are included in operating expenses on a GAAP basis. The Company expects to report pro-forma gross margin on a go forward basis. The increases to cost of goods sold described above have a corresponding reduction in operating expense, with no overall change to the Company’s total expenses. The Company believes that including these expenses in cost of goods sold reflects the nature of these expenses and will provide better visibility into the Company’s progress toward its quality process improvement initiatives. Gross margins were also impacted by a decrease in sales of higher-margin consumable products as well as a reduction in overall volume.

Quanterix

Strategic Business Re-Alignment Plan

Following a strategic review and top-down assessment of its operations, the Company announced a comprehensive plan that includes restructuring and business re-alignment in order to fully realize the potential of its SIMOA platforms and continue its leadership role in ultrasensitive translational biomarker detection. In connection with these changes, the Company has set in motion an assay redevelopment program with the ultimate objective of improving its ability to manufacture and deliver high-quality assays at scale. The company expects to make initial progress toward this initiative in 2022 and that the program will be completed in 2023. The plan also aligns the Company's investments to best serve the needs of customers, focus innovation efforts on key platforms and provide the foundation for the Company's entry into translational pharma and clinical markets, which it believes will be required to access new growth categories. The changes will improve the Company's cost structure by aligning our expenses with anticipated future revenues. These actions will result in a reduction in force affecting approximately 130 employees across the Company's world-wide operations. The Company also announced that it is reviewing alternatives with respect to additional facility space that it currently leases in Bedford, Massachusetts.

The Company expects to incur restructuring and related charges of approximately \$7 million to \$10 million in Q3 2022. The Company also expects to realize run-rate savings of approximately \$25 million on an annualized basis. The Company is currently unable to estimate facility-related charges.

FY2022 Guidance and Long-Term Outlook

The Company announced that it now expects its total 2022 revenue to be flat compared to 2021. The Company expects to return to double digit revenue growth by 2024 as the benefits of its restructuring and re-alignment plan are fully realized, and to accelerate at a faster pace once new growth categories are unlocked.

"We are taking decisive action to focus and improve the quality and scalability of our products, support our customers and open the door to new growth opportunities," said Masoud Toloue, President and Chief Executive Officer of Quanterix. "By embarking on this next chapter, we will emerge a stronger company, innovating at a faster pace and well-timed to enable new disease modifying therapies expected to come to market in the coming years."

Conference Call

In conjunction with this announcement, Quanterix Corporation will host a conference call on August 8, 2022 at 4:30 p.m. EST. Individuals interested in listening to the conference call may do so by [pre-registering](#) here and obtaining a dial-in number and passcode.

A live webcast will also be available at: <https://edge.media-server.com/mmc/p/3yj49myz>. You may also access the live webcast by visiting the [News & Events](#) page within the Investors section of the Quanterix website at www.quanterix.com. The webcast will be available on the Company's website for one year following completion of the call.

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Financial Highlights

Quanterix Income Statement

in '000 USD	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Product Revenue	14,785	18,676	35,441	36,924
Service and Other Revenue	8,548	5,648	17,358	12,057
Collaboration and License Revenue	92	105	178	366
Development Revenue	75	942	75	3,233
Total Revenue	23,500	25,371	53,052	52,580
Cost of Product Revenue	9,921	8,114	20,667	15,594
Cost of Services Revenue	4,868	3,383	9,115	6,763
Gross Profit	8,711	13,874	23,270	30,223
Gross Margin %	37.1%	54.7%	43.9%	57.5%
Research and Development	6,625	6,754	13,659	13,437
Selling, General and Administrative	27,045	20,788	52,757	40,243
Total Operating Expenses	33,670	27,542	66,416	53,680
Loss From Operations	-24,959	-13,668	-43,146	-23,457
Interest Income (Expense), net	552	-165	604	-328
Other Expense, net	-358	1,977	-575	1,783
Tax	-137	-41	62	1
Net Loss	-24,902	-11,897	-43,055	-22,001

Weighted average outstanding shares was 36.9 million for each of Q2 2022 and YTD 2022.

Quanterix Balance Sheet

in '000 USD	At 6/30/22	At 12/31/21
Cash and Cash Equivalents	361,293	396,465
Accounts Receivable	19,683	23,786
Inventory	21,985	22,190
Prepaid Expenses and Other	10,237	6,514
Total Current Assets	413,198	448,955
Restricted Cash	2,594	2,577
Property and Equipment, Net	22,295	17,960
Intangible Assets, Net	8,527	10,534
Goodwill	8,675	9,632
Right-of-Use Assets	32,935	11,491
Other Non-Current Assets	377	378
Total Assets	488,601	501,527
Accounts Payable & Accrued Expenses	21,420	28,947
Deferred Revenue	12,157	6,361
Current Portion of Long Term Debt	0	0
Lease Liabilities	2,696	1,428
Other Current Liabilities	396	241
Total Current Liabilities	36,669	36,977
Deferred Revenue, Net of Current Portion	1,531	1,099
Lease Liabilities, Net of Current Portion	43,135	20,464
Other Non-Current Liabilities	1,810	2,035
Total Liabilities	83,145	60,575
Total Stockholders' Equity	405,456	440,952
Total Liabilities and Stockholders' Equity	488,601	501,527

Quanterix

Use of Pro-Forma Financial Measures

To supplement the Company's financial statements presented on a GAAP basis, the Company has provided certain pro-forma financial measures, including pro-forma gross profit, pro-forma gross margin percentage, pro-forma operating expenses and pro-forma loss from operations. Management uses these pro-forma measures to evaluate the Company's operating performance in a manner that allows for meaningful period-to-period comparison and analysis of trends in its business. Management believes that such measures are important in comparing current results with prior period results and are useful to investors and financial analysts in assessing the Company's operating performance. The pro-forma 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 pro-forma measures to their most directly comparable GAAP financial measures set forth below.

Quanterix

Reconciliation of GAAP to Pro Forma

Reconciliation of GAAP to Pro Forma
(In thousands USD)

	2022	2021	2022	2021
	Three months ended		Six months ended	
	June 30		June 30	
Gross profit	8,711	13,874	23,270	30,223
Distribution Costs (Note 1)	(2,065)	(1,827)	(3,929)	(3,562)
Pro forma gross profit	6,646	12,047	19,341	26,661
GAAP gross margin %	37.1%	54.7%	43.9%	57.5%
Pro forma gross margin %	28.3%	47.5%	36.5%	50.7%
GAAP total operating expenses	33,670	27,542	66,416	53,680
Distribution Costs (Note 1)	(2,065)	(1,827)	(3,929)	(3,562)
Pro forma total operating expenses	31,605	25,715	62,487	50,118
GAAP loss from operations	(24,959)	(13,668)	(43,146)	(23,457)
Pro forma loss from operations	(24,959)	(13,668)	(43,146)	(23,457)

Note 1: Distribution costs, which include freight and other activities costs associated with product shipments, net of charges passed on to the customer, are captured within operating expenses in our consolidated statements of operations. During the three and six months ended June 30, 2022, we incurred \$2.1 million and \$3.9 million, respectively, of distribution costs recorded within operating expenses. During the three and six months ended June 30, 2021, we incurred \$1.8 million and \$3.6 million, respectively, of distribution costs recorded within operating expenses.

About Quanterix

Quanterix is a company that's expanding the limits of exploration with ultrasensitive biomarker detection. The Company's digital health solution, Simoa, has the potential to change the way in which healthcare is provided today by giving researchers the ability to closely examine the continuum from health to disease. Quanterix' technology is designed to enable much earlier disease detection, better prognoses and enhanced treatment methods to improve the quality of life and longevity of the population for generations to come. The technology is currently being used for research applications in several therapeutic areas, including oncology, neurology, cardiology, inflammation and infectious disease. The Company was established in 2007 and is located in Billerica, Massachusetts. For additional information, please visit <https://www.quanterix.com>.

Quanterix

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the 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. These forward-looking statements include, but are not limited to, statements about Quanterix' financial performance, including anticipated benefits and costs associated with Quanterix' plan of restructuring and realignment, and are subject to a number of risks, uncertainties and assumptions. Forward-looking statements in this news release are based on Quanterix' expectations and assumptions as of the date of this press release. Each of these forward-looking statements involves risks and uncertainties. Factors that may cause Quanterix' actual results to differ from those expressed or implied in the forward-looking statements in this press release include, but are not limited to, those described in Part II, Item 1A, "Risk Factors" and elsewhere in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, and in "Part I, Item 1A, "Risk Factors" in Quanterix' Annual Report on Form 10-K for the year ended December 31, 2021, or other filings that we make with the SEC, as well as the risk that Quanterix' plan of restructuring and realignment results in unexpected costs, the risk that Quanterix is unable to implement the plan of restructuring and realignment as intended and the risk that implementation of the plan of restructuring and realignment is delayed. 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.

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Quanterix

Quanterix Announces the Resignation of Kevin Hrusovsky as Executive Chairman of Board of Directors

BILLERICA, Mass. – August 8, 2022 – Quanterix Corporation (NASDAQ: QTRX), a company expanding the limits of exploration with ultrasensitive biomarker detection, today announced that E. Kevin Hrusovsky is stepping down as Executive Chairman of its Board of Directors.

Mr. Hrusovsky has served as the Chairman of Quanterix' Board of Directors (the "Board") since June 2014 and as Quanterix' President and Chief Executive Officer from January 2015 until April 25, 2022, when he was appointed Executive Chairman of the Board as part of its leadership succession plan.

The Board has appointed Martin D. Madaus, Ph.D., the Lead Independent Director of the Board, as Chairman. Dr. Madaus has served on Quanterix' Board since 2010, including as Executive Chairman from November 2010 to June 2014. Dr. Madaus also previously served as Quanterix' Chief Executive Officer from October 2011 to July 2012 and as Quanterix' President from June 2011 to July 2012.

"On behalf of our Board and Quanterix' management team, we thank Kevin for his service to the Company," stated Masoud Toloue, President and Chief Executive Officer of Quanterix. Mr. Toloue added, "We greatly appreciate the leadership, insight, and expertise that Kevin has provided over the past eight years, guiding Quanterix through multiple market cycles and overseeing the Company's growth into a leader in its field. Quanterix would not be the company that it is today without Kevin's contributions."

"Under Kevin's leadership, Quanterix grew rapidly from a small, innovative start-up into a publicly listed leading proteomics company for ultrasensitive biomarker detection enabling completely new medical insights," said Dr. Madaus.

Mr. Hrusovsky stated, "It has been an honor to serve Quanterix and its stakeholders. I am thankful to have helped establish the potential to impact human health at Quanterix. Given Masoud's transition into the role of CEO, now is the time for the evolution of board roles to support future growth." Mr. Hrusovsky went on to say, "I'm excited to continue my lifelong passion to establish precision health and want to thank our employees, customers and directors for their many contributions advancing this important opportunity for society."

Quanterix

About Quanterix

Quanterix is a company that's expanding the limits of exploration with ultrasensitive biomarker detection. The company's digital health solution, Simoa, has the potential to change the way in which healthcare is provided today by giving researchers the ability to closely examine the continuum from health to disease. Quanterix' technology is designed to enable much earlier disease detection, better prognoses and enhanced treatment methods to improve the quality of life and longevity of the population for generations to come. The technology is currently being used for research applications in several therapeutic areas, including oncology, neurology, cardiology, inflammation and infectious disease. The company was established in 2007 and is located in Billerica, Massachusetts. For additional information, please visit <https://www.quanterix.com>.

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