UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2018

OR

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to .

Commission File Number: 001-38319

QUANTERIX CORPORATION
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**20-8957988** (IRS Employer Identification No.)
113 Hartwell Avenue **Lexington, MA** (Address of principal executive offices)	**02421** (Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	o	Accelerated filer	o
Non-accelerated filer	x	Smaller reporting company	x
		Emerging growth company	x

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. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). o Yes x No

As of November 1, 2018, the registrant had 22,197,779 shares of common stock, $0.001 par value per share, outstanding.

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Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements that involve risks and uncertainties. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q are forward-looking statements. In some cases, you can identify forward-looking statements by words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "seek," "should," "target," "will," "would," or the negative of these words or other comparable terminology. These forward-looking statements include, but are not limited to, statements about our financial performance, and are subject to a number of risks, uncertainties and assumptions, including those described in this Quarterly Report on Form 10-Q and in "Part I, Item 1A, Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2017 or other filings that we make with the Securities and Exchange Commission, or SEC. Moreover, we operate in a very competitive and rapidly changing environment, and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Quarterly Report on Form 10-Q may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance, events or circumstances reflected in the forward-looking statements will be achieved or occur. You should read this Quarterly Report on Form 10-Q, and the documents that we reference herein and have filed with the SEC, with the understanding that our actual future results, levels of activity, performance, and events and circumstances may be materially different from what we expect. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this Quarterly Report on Form 10-Q to conform these statements to new information, actual results or to changes in our expectations, except as required by law.

Unless the context otherwise requires, the terms “Quanterix,” the “Company,” “we,” “us” and “our” in this Quarterly Report on Form 10-Q refer to Quanterix Corporation and its subsidiaries. “Quanterix,” “Simoa,” “Simoa HD-1,” “SR-X,” “HD-1 Analyzer” and our logo are our trademarks. All other service marks, trademarks and trade names appearing in this Quarterly Report on Form 10-Q are the property of their respective owners. We do not intend our use or display of other companies’ trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, these other companies.

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

Quanterix Corporation
Condensed Consolidated Balance Sheets
(amounts in thousands, except share and per share data)
(Unaudited)

	September 30, 2018	December 31, 2017
Assets		
Current assets:		
Cash and cash equivalents	$ 51,423	$ 79,682
Accounts receivable (including $18 and $123 from related parties as of September 30, 2018 and December 31, 2017, respectively)	4,648	5,599
Inventory	5,375	3,571
Prepaid expenses and other current assets	1,255	400
Total current assets	62,701	89,252
Restricted Cash	1,000	—
Property and equipment, net	2,836	1,874
Intangible assets, net	2,512	—
Goodwill	1,308	—
Other non-current assets	836	653
Total assets	$ 71,193	$ 91,779
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable (including $19 and $0 to related parties as of September 30, 2018 and December 31, 2017)	$ 3,866	$ 3,552
Accrued compensation and benefits	3,404	2,624
Other accrued expenses (including $199 and $170 to related parties as of September 30, 2018 and December 31, 2017, respectively)	3,217	3,560
Deferred revenue (including $53 and $1,182 with related parties as of September 30, 2018 and December 31, 2017, respectively)	4,755	4,942
Current portion of long term debt	—	5,036
Total current liabilities	15,242	19,714
Deferred revenue, net of current portion (including $0 and $1,074 with related parties as of September 30, 2018 and December 31, 2017, respectively)	598	1,709
Long term debt, net of current portion	7,586	4,346
Other non-current liabilities	79	144
Total liabilities	23,505	25,913
Commitments and contingencies (*Note 11*)		
Stockholders' equity:		
Preferred stock`, $0.001 par value:		
Authorized—5,000,000 shares as of September 30, 2018 and December 31, 2017; no shares issued or outstanding as of September 30, 2018 and December 31, 2017	—	—
Common stock, $0.001 par value:		
Authorized—120,000,000 shares as of September 30, 2018 and December 31, 2017; issued and outstanding —22,151,410 and 21,707,041 shares as of September 30, 2018 and December 31, 2017, respectively	22	22
Additional paid-in capital	214,220	210,196
Accumulated deficit	(166,554)	(144,352)
Total stockholders' equity	47,688	65,866
Total liabilities and stockholders' equity	$ 71,193	$ 91,779

See accompanying notes.

Quanterix Corporation
Condensed Consolidated Statements of Operations and Comprehensive Loss
(amounts in thousands, except share and per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Product revenue (including related party activity of $43 and $10 for the three months ended September 30, 2018 and 2017, respectively, and $179 and $237 for the nine months ended September 30, 2018 and 2017, respectively)	$ 5,962	$ 3,293	$ 15,907	$ 10,055
Service and other revenue (including related party activity of $34 and $38 for the three months ended September 30, 2018 and 2017, respectively, and $100 and $129 for the nine months ended September 30, 2018 and 2017, respectively)	3,017	2,172	8,699	5,424
Collaboration and license revenue (including related party activity of $1,612 and $269 for the three months ended September 30, 2018 and 2017, respectively, and $2,149 and $806 for the nine months ended September 30, 2018 and 2017, respectively)	1,612	269	2,149	806
Total revenue	10,591	5,734	26,755	16,285
Costs of goods sold:				
Cost of product revenue (including related party activity of $36 and $12 for the three months ended September 30, 2018 and 2017, respectively, and $158 and $164 for the nine months ended September 30, 2018 and 2017, respectively. including stock compensation expense of $20 and $49 for the three and nine months ended September 30, 2018, respectively)	3,277	1,905	8,995	5,573
Cost of services and other revenue (including stock compensation expense of $38 and $121 for the three months and nine months ended September 30, 2018, respectively)	1,719	1,264	5,021	3,606
Total costs of goods sold and services	4,996	3,169	14,016	9,179
Gross profit	5,595	2,565	12,739	7,106
Operating expense:				
Research and development (including stock compensation expense of $152 and $361 for the three months and nine months ended September 30, 2018, respectively)	4,411	4,224	11,759	12,377
Selling, general and administrative (including stock compensation expense of $1,657 and $2,862 for the three months and nine months ended September 30, 2018, respectively)	8,846	4,728	23,117	13,641
Total operating expenses	13,257	8,952	34,876	26,018
Loss from operations	(7,662)	(6,387)	(22,137)	(18,912)
Interest income (expense), net	30	(240)	21	(735)
Other (expense) income, net	(25)	13	(86)	10
Net loss	$ (7,657)	$ (6,614)	$ (22,202)	$ (19,637)
Reconciliation of net loss to net loss attributable to common stockholders:				
Net loss	$ (7,657)	$ (6,614)	$ (22,202)	$ (19,637)
Accretion of preferred stock to redemption value	—	(1,112)	—	(3,301)
Accrued dividends on preferred stock	—	(16)	—	(48)
Net loss attributable to common stockholders	$ (7,657)	$ (7,742)	$ (22,202)	$ (22,986)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.35)	$ (3.13)	$ (1.01)	$ (9.51)
Weighted-average common shares outstanding, basic and diluted	22,070,786	2,475,166	21,917,823	2,416,984

See accompanying notes.

Quanterix Corporation
Nine months ended September 30, 2018
Condensed Consolidated Statement of Stockholders' Equity
(amounts in thousands, except share data)
(Unaudited)

	Common stock shares	Common stock value	Additional paid-in capital	Accumulated deficit	Total stockholders' equity
Balance at December 31, 2017	**21,707,041**	**$ 22**	**$ 210,196**	**$ (144,352)**	**$ 65,866**
Exercise of common stock warrants	16,718	—	—	—	—
Exercise of common stock options and vesting of restricted stock	427,651	—	684	—	684
Common stock issuance offering costs	—	—	(53)	—	(53)
Stock-based compensation expense	—	—	3,393	—	3,393
Net loss	—	—	—	(22,202)	(22,202)
Balance at September 30, 2018	**22,151,410**	**$ 22**	**$ 214,220**	**$ (166,554)**	**$ 47,688**

See accompanying notes

Quanterix Corporation
Condensed Consolidated Statements of Cash Flows
(amounts in thousands)
(Unaudited)

	Nine Months Ended September 30, 2018	2017
Operating activities		
Net loss	$ (22,202)	$ (19,637)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	1,020	337
Stock-based compensation expense	3,393	1,431
Non-cash interest expense	133	183
Change in fair value of preferred stock warrants	1	(62)
Changes in operating assets and liabilities:		
Accounts receivable	1,160	(287)
Prepaid expenses and other assets	(753)	(358)
Inventory	(976)	(1,035)
Other non-current assets	(33)	(2,039)
Accounts payable	152	697
Accrued compensation and benefits, other accrued expenses and other liabilities	(55)	1,344
Deferred revenue	(2,453)	1,722
Net cash used in operating activities	(20,613)	(17,704)
Investing activities		
Purchases of property and equipment	(1,397)	(793)
Purchase of investments	(150)	—
Acquisitions, net of cash acquired	(3,800)	—
Net cash used in investing activities	(5,347)	(793)
Financing activities		
Proceeds from sale of preferred stock, net of issuance costs	—	8,423
Proceeds from sale of common stock, net of issuance costs	(53)	—
Proceeds from exercise of stock warrants	—	1
Proceeds from stock options exercised	684	72
Proceeds from the issuance of Long Term Debt and warrants, net of issuance costs	—	(59)
Payments on Long Term Debt	(1,930)	(921)
Net cash (used in) provided by financing activities	(1,299)	7,516
Net decrease in cash and cash equivalents	(27,259)	(10,981)
Cash, restricted cash, and cash equivalents at beginning of period	79,682	29,671
Cash, restricted cash, and cash equivalents at end of period	$ 52,423	$ 18,690
Supplemental cash flow information		
Accretion of redeemable convertible preferred stock to redemption value	$ —	$ 3,301
Cash paid for interest	$ 506	$ 560
Warrants issued to lenders	$ —	$ 119
Purchases of property and equipment included in accounts payable	$ —	$ 277

See accompanying notes.

Quanterix Corporation
Notes to condensed financial statements
(Unaudited)

1. Organization and operations

Quanterix Corporation (the Company) is a life sciences company that has developed a next generation, ultra-sensitive digital immunoassay platform that advances precision health for life sciences research and diagnostics. The Company’s platform enables customers to reliably detect protein biomarkers in extremely low concentrations in blood, serum and other fluids that, in many cases, are undetectable using conventional, analog immunoassay technologies. It also allows researchers to define and validate the function of novel protein biomarkers that are only present in very low concentrations and have been discovered using technologies such as mass spectrometry. These capabilities provide the Company’s customers with insight into the role of protein biomarkers in human health that has not been possible with other existing technologies and enable researchers to unlock unique insights into the continuum between health and disease. The Company is currently focusing its platform on protein detection and is also developing its Simoa technology to detect nucleic acids in biological samples.

The Company currently markets the Simoa HD-1 Analyzer, a fully automated immunoassay platform with multiplexing and custom assay capability, and related assay test kits and consumable materials. The Company launched a second immunoassay platform (Quanterix SR-X) in the fourth quarter of 2017 with a more compact footprint than the Simoa HD-1 Analyzer and less automation designed for lower volume requirements while still allowing multiplexing and custom assay capability. The Company also performs research services on behalf of customers to apply the Simoa technology to specific customer needs. The Company’s primary customers are in the research use only market which includes academic and governmental research institutions, the research and development laboratories of pharmaceutical manufacturers, contract research organizations, and specialty research laboratories.

The Company acquired Aushon Biosystems, Inc. (Aushon) in January 2018 and will market and sell Aushon-developed instruments and biomarker assays. In addition, the Company plans to utilize the Aushon CLIA-certified laboratory to enhance its research service offering to customers.

Initial Public Offering

In December 2017, the Company completed its initial public offering (IPO) in which the Company sold 4,916,480 shares of its common stock at the initial public offering price of $15.00 per share. The Company’s common stock began trading on The Nasdaq Global Market on December 7, 2017. The aggregate net proceeds received from the IPO, net of underwriting discounts and commissions and offering expenses, was $65.6 million. Immediately prior to the completion of the IPO, all then outstanding shares of convertible preferred stock were converted into 14,185,744 shares of common stock. The related carrying value of shares of preferred stock and warrants in the aggregate amount of $143.3 million was reclassified as common stock and additional paid-in capital. Additionally, the Company filed an amended and restated certificate of incorporation with the Secretary of State of the State of Delaware, effective December 11, 2017 to, among other things, change the authorized number of shares of common stock to 120,000,000 and the authorized number of shares of preferred stock to 5,000,000.

Basis of Presentation

The interim condensed consolidated financial statements are unaudited. The unaudited condensed consolidated financial statements reflect, in the opinion of our management, all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of financial position, results of operations, comprehensive loss and cash flows for each period presented in accordance with United States generally accepted accounting principles (U.S. GAAP) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, certain information and disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. These interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2017 filed with the Securities and Exchange Commission on March 19, 2018 (the 2017 Annual Report on Form 10-K). The consolidated financial information as of December 31, 2017 has been derived from the audited 2017 consolidated financial statements included in our 2017 Annual Report on Form 10-K.

Reverse Stock Split

On December 4, 2017, the Company effected a reverse stock split of its common stock at a ratio of 1-for-3.214. The shares of common stock subject to then outstanding stock options were adjusted accordingly to reflect the reverse stock split. All common stock and related per share amounts presented in these financial statements and related notes have been retroactively adjusted to reflect the 1-for-3.214 reverse stock split.

2. Significant accounting policies

Principles of consolidation

The condensed consolidated financial statements have been prepared in accordance with U.S. GAAP and include the accounts of Quanterix Corporation and its wholly-owned subsidiaries. All material intercompany transactions and balances have been eliminated in consolidation.

Use of estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. In making those estimates and assumptions, the Company bases its estimates on historical experience and on various other assumptions believed to be reasonable. The Company's significant estimates included in the preparation of the consolidated financial statements are related to revenue recognition, fair value of equity instruments and notes receivable, fair value of assets acquired and liabilities assumed in acquisitions, valuation allowances recorded against deferred tax assets, and stock-based compensation. Actual results could differ from those estimates.

Business combinations

Under the acquisition method of accounting, the Company allocates the fair value of the total consideration transferred to the tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated fair values on the date of acquisition. The fair values assigned, defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants, are based on estimates and assumptions determined by management. The excess consideration over the aggregate fair value of tangible and intangible assets, net of liabilities assumed, is recorded as goodwill. These valuations require significant estimates and assumptions, especially with respect to intangible assets.

The Company typically uses the discounted cash flow method to value acquired intangible assets. This method requires significant management judgment to forecast future operating results and establish residual growth rates and discount factors. The estimates used to value and amortize intangible assets are consistent with the plans and estimates that are used to manage the business and are based on available historical information and industry estimates and averages. If the subsequent actual results and updated projections of the underlying business activity change compared with the assumptions and projections used to develop these values, the Company could experience impairment charges. In addition, the Company has estimated the economic lives of certain acquired assets and these lives are used to calculate depreciation and amortization expense. If estimates of the economic lives change, depreciation or amortization expenses could be accelerated or slowed.

Restricted Cash

Restricted cash represents collateral for a letter of credit issued as security for the lease for the Company's new headquarters. The restricted cash is long term in nature as the Company will not have access to the funds until more than one year from September 30, 2018.

Recent accounting pronouncements

The Company is considered to be an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, as amended (JOBS Act). The JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. The Company has elected to avail itself of this extended transition period and, as a result, the Company will not be required to adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required for other public companies so long as the Company remains an emerging growth company.

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)* (ASU 2014-09). The FASB has issued several updates to the standard which (i) clarify the application of the principal versus agent guidance; (ii) clarify the guidance relating to performance obligations and licensing; (iii) clarify assessment of the collectability criterion, presentation of sales taxes, measurement date for non-cash consideration and completed contracts at transaction; and (iv) clarify narrow aspects of ASC 606 or corrects unintended application of the guidance (collectively, the Revenue ASUs). The Revenue ASUs provide an accounting standard for a single comprehensive model for use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance. Under Topic 606, an entity recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that an entity determines are within the scope of Topic 606, the entity performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation. Topic 606 also impacts certain other areas, such as the accounting for costs to obtain or fulfill a contract. The standard also requires disclosure of the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

The new revenue standard is effective for the Company for the year ending December 31, 2019 and for all interim periods within such year. The new revenue standard permits two methods of adoption: retrospectively to each prior reporting period presented (the full retrospective method), or retrospectively with the cumulative effect of initially applying the guidance recognized at the date of initial application (the modified retrospective method). The Company currently intends to adopt the new revenue standard on January 1, 2019 using the modified retrospective method. Under this adoption method, the Company will recognize the cumulative effect, if any, of changes in revenue recognition and costs to obtain or fulfill a contract related to prior periods as an adjustment to its opening balance of retained earnings. The Company has formed an implementation team and has completed a preliminary assessment of potential impacts of implementing the new revenue standard. This assessment includes an analysis of the Company’s current portfolio of customer contracts and a review of its historical accounting policies and practices to identify potential differences in applying the new revenue standard.

In September 2018, bioMérieux provided to the Company a notice of termination of the BMX Agreement. As a result, all unrecognized deferred revenues associated with the BMX Agreement were immediately recognized in revenues. Therefore, the adoption of ASC 606 on January 1, 2019 will have no impact on the BMX Agreement. The Company continues to hold ongoing negotiations with a diagnostics company and cannot predict at this time whether the unfulfilled performance obligations and the related unamortized deferred revenues under these arrangements will remain open at January 1, 2019. The Company is continuing to evaluate the impact of the new revenue standard on all of its revenues and costs to obtain or fulfill a contract, including those mentioned above, and its assessment may change in the future based on its ongoing evaluation.

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842): *Recognition and Measurement of Financial Assets and Financial Liabilities* (ASU 2016-02). Under ASU 2016-02, lessees will be required to recognize a lease liability and a right-of-use asset for all leases (with the exception of short term leases) at the commencement date. Lessor accounting under ASU 2016-02 is largely unchanged. ASU 2016-02 is effective for the Company for the year ending December 31, 2020. Early adoption is permitted. Under ASU 2016-02, lessees (for capital and operating leases) and lessors (for sales-type, direct financing and operating leases) must apply a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. Lessees and lessors may not apply a full retrospective transition approach. The Company is currently evaluating the requirements of ASU 2016-02 and has not yet determined whether adoption of the standard will have a material impact on its consolidated financial statements.

In June 2016, the FASB issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses: Measurement of Credit Losses on Financial Instruments*, which amends the impairment model by requiring entities to use a forward-looking approach based on expected losses to estimate credit losses on certain types of financial instruments, including trade receivables and available-for-sale debt securities. The standard is effective for us beginning in the first quarter of 2020, with early adoption permitted. We are currently evaluating the expected impact of ASU 2016-13 on our consolidated financial statements.

In November 2016, the FASB issued ASU No. 2016-18, Statement of Cash Flows (Topic 230): *Restricted Cash* (ASU 2016-18), requiring restricted cash and cash equivalents to be included in the statement of cash flows. As the Company avails itself of the extended transition period as an emerging growth company under the JOBS Act, the new standard is effective for fiscal years beginning after December 15, 2018 and interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted in an interim period and any adjustments should be reflected as of the beginning of the fiscal year that includes that interim period. The Company adopted the ASU 2016-18 in the third quarter of 2018 and its adoption resulted in the inclusion of restricted cash in total cash and cash equivalents in the determination of changes in cash and cash equivalents of the statement of cash flows. The presentation of the restriced cash on the balance sheet remained the same. Restricted cash amount to $1 million at September 30, 2018 (unaudited) and $0 for December 31, 2017.

In January 2017, the FASB issued ASU No. 2017-04 Intangibles - Goodwill and Other (Topic 350) - Simplifying the Test for Goodwill Impairment. This ASU eliminates Step 2 from the goodwill impairment test. In addition, income tax effects from any tax deductible goodwill on the carrying amount of the reporting unit should be considered when measuring the goodwill impairment loss, if applicable. The amendments also eliminate the requirements for any reporting unit with a zero or negative carrying amount to perform a qualitative assessment and, if it fails that qualitative test, to perform Step 2 of the goodwill impairment test. An entity still has the option to perform the qualitative assessment for a reporting unit to determine if the quantitative impairment test is necessary. This ASU is effective for annual periods beginning after December 15, 2019 and interim periods within those annual periods. Early adoption is permitted, for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017. The Company does not expect adoption of this ASU to be material to its ongoing financial reporting or on known trends, demands, uncertainties and events in its business.

In August 2018, the FASB issued ASU No. 2018-13, *"Fair Value Measurement (Topic 820), Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement"*. This ASU removed the following disclosure requirements: (1) the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy; (2) the policy for timing of transfers between levels; and (3) the valuation processes for Level 3 fair value measurements. Additionally, this update added the following disclosure requirements: (1) the changes in unrealized gains and losses for the period included in other comprehensive income for recurring Level 3 fair value measurements held at the end of the reporting period; (2) the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements. For certain unobservable inputs, an entity may disclose other quantitative information (such as the median or arithmetic average) in lieu of the weighted average if the entity determines that other quantitative information would be a more reasonable and rational method to reflect the distribution of unobservable inputs used to develop Level 3 fair value measurements. ASU No. 2018-13 will be effective for fiscal years beginning after December 15, 2019 with early adoption permitted. As of September 30, 2018, the Company has not elected to early adopt this guidance but does not expect that the adoption of this guidance will have a material effect on its consolidated financial statements.

There have been no other material changes to the significant accounting policies and recent accounting pronouncements previously disclosed in the 2017 Annual Report on Form 10-K.

3. Revenue recognition

The Company recognizes revenue when (1) persuasive evidence of an arrangement exists, (2) shipment and installation, if applicable, has occurred or services have been rendered, (3) the price to the customer is fixed or determinable and (4) collection of the related receivable is reasonably assured. The Company primarily generates revenue from the sale of products and delivery of services, as well as under license and collaboration agreements. The Company's product revenue includes the sale of instruments as well as assay kits and consumables which are used to perform tests on the instrument. The Company's service revenue is generated from services performed in the Company's Simoa Accelerator Lab under contracts to perform research services on behalf of customers and maintenance and support services.

Product revenue

Revenue for instrument sales is recognized upon installation at the customer's location or upon transfer of title to the customer when installation is not required, which is generally the case with sales to distributors. In sales to end-customers, the Company provides the installation service and often payment is tied to the completion of the installation service. When installation is required, the Company accounts for the instrument and installation service as one unit of accounting and recognizes revenue when installation is completed, assuming all other revenue recognition criteria are met. Instrument transactions often have multiple elements, as discussed below. Included with the purchase of an instrument is a one-year assurance type product warranty assuring that the instrument is free of material defects and will function according to specifications. In addition, the sale of an instrument includes an implied warranty which is promised to the customer during the pre-sales process, at the time that the sales quote is issued to the customer. The implied warranty is provided over the same one-year period as the standard warranty. The services included in the implied warranty are the same as those included in the extended service contracts, and include two bi-annual preventative maintenance service visits, minor hardware updates and software upgrades, additional training and troubleshooting which is beyond the scope of the standard product warranty. The implied warranty has been identified by the Company as a separate deliverable and unit of accounting. Consideration allocated to the implied one year service type warranty is recognized over the one year period of performance as service and other revenue as described below. Consideration allocated to any other elements is recognized as the goods are delivered or the services are performed.

Service and other revenue

Service revenue includes revenue from the implied one-year service type warranty obligation, revenue from extended service contracts, research services performed on behalf of a customer in the Company's Simoa Accelerator Lab, and CLIA lab, and other services that may be performed. Revenue for the implied one-year service type warranty is initially deferred at the time of instrument revenue recognition and is recognized ratably over a 12-month period starting on the date of instrument installation. Revenue for extended warranty contracts is recognized ratably over the service period. Revenue for research and development services and other services is generally recognized based on proportional performance of the contract, when the Company’s ability to complete project requirements is reasonably assured. Most of these services are completed in a short period of time from the receipt of the customer’s order. When significant risk exists in the Company’s ability to fulfill project requirements, revenue is recognized upon completion of the contract.

Collaboration and license revenue

Collaboration and license revenue relates to the Joint Development and License Agreement (JDLA) with bioMérieux SA (bioMérieux) as amended and restated in December 2016 by the Amended and Restated License Agreement (the Amended JDLA)) and the agreements with a diagnostics company. Refer to Note 11 of the 2017 Annual Report on Form 10-K for a description of these arrangements and the Company’s revenue recognition policies for these agreements. On September 6, 2018, bioMérieux notified the Company that it was terminating the Amended JDLA, forfeiting any future IVD licensing rights to Quanterix’ Simoa technology and enabling Quanterix to consolidate and regain control of all Simoa IVD licensing and IP rights. As a result of the termination the Company recognized $1.6 million in collaboration and license revenue previously held in deferred revenue.

Multiple element arrangements

Many of the Company’s instrument sales involve the delivery of multiple products and services. The elements of an instrument sale typically include the instrument installation (when required), an implied one year service type warranty, and in some cases the Company may also sell assays, consumables, or other services. Revenue recognition for contracts with multiple deliverables is based on the individual units of accounting determined to exist in the contract. A delivered item is considered a separate unit of accounting when the delivered item has value to the customer on a stand-alone basis. Items are considered to have stand-alone value when they are sold separately by any vendor or when the customer could resell the item on a stand-alone basis.

The consideration received is allocated among the separate units of accounting using the relative selling price method, and the applicable revenue recognition criteria are applied to each of the separate units. The Company determines the estimated selling price for deliverables within the arrangement using vendor-specific objective evidence (VSOE) of selling price, if available. If VSOE is not available, the Company considers if third-party evidence is available. If third-party evidence of selling price or VSOE is not available, the Company uses its best estimate of selling price for the deliverable.

In order to establish VSOE of selling price, the Company must regularly sell the product or service on a standalone basis with a substantial majority priced within a relatively narrow range. If there are not a sufficient number of standalone sales such that VSOE of selling price cannot be determined, then the Company considers whether third party evidence can be used to establish selling price. Due to the lack of similar products and services sold by other companies within the industry, the Company has not established selling price using third-party evidence.

For product and service sales, the Company determines its best estimate of selling price for instruments, consumables, services and assays using average selling prices over a rolling 12-month period coupled with an assessment of market conditions, as VSOE and third-party evidence cannot be established. The Company recognizes revenue for delivered elements only when it determines there are no uncertainties regarding customer acceptance.

Distributor transactions

In certain markets, the Company sells products and provides services to customers through distributors that specialize in life sciences products. In cases where the product is delivered to a distributor, revenue recognition generally occurs when title transfers to the distributor. The terms of sales transactions through distributors are generally consistent with the terms of direct sales to customers, except the distributors do not require the Company’s services to install the instrument at the end customer and perform the services for the customer that are beyond our standard warranty in the first year following the sale. These transactions are accounted for in accordance with the Company’s revenue recognition policy described herein.

Segment Information

Operating segments are defined as components of an enterprise about which separate discrete information is available for evaluation by the chief operating decision-maker in deciding how to allocate resources and assess performance. The Company and the Company’s chief operating decision-maker reviews the Company’s operations and manages its business as a single operating segment.

Net revenue by product and service line are as follows (in thousands):

	Three months ended September 30, 2018	Three months ended September 30, 2017	Nine months ended September 30, 2018	Nine months ended September 30, 2017
Product revenue				
Instrument and accessories	$ 2,269	$ 1,425	$ 6,043	$ 4,881
Consumable and other product	3,693	1,868	9,864	5,174
Total	$ 5,962	$ 3,293	$ 15,907	$ 10,055
Service and other revenue				
Accelerator and CLIA Lab services	$ 1,877	$ 1,408	$ 5,576	$ 3,442
Other services	1,140	764	3,123	1,982
Total	$ 3,017	$ 2,172	$ 8,699	$ 5,424

The following table reflects total revenue (in thousands) by geography and as a percentage of total revenue, based on the billing address of our customers. North America consists of the United States, Canada and Mexico; EMEA consists of Europe, Middle East, and Africa; and Asia Pacific includes Japan, China, South Korea, Singapore, Malaysia and Australia.

	Three months ended September 30, 2018		Three months ended September 30, 2017		Nine months ended September 30, 2018		Nine months ended September 30, 2017	
North America	$ 6,515	62%	$ 3,186	56%	$ 16,138	60%	$ 9,629	59%
EMEA	3,526	33%	1,867	32%	8,767	33%	5,093	31%
Asia Pacific	550	5%	681	12%	1,850	7%	1,563	10%
Total	$ 10,591	100%	$ 5,734	100%	$ 26,755	100%	$ 16,285	100%

4. Net loss per share

Basic net loss per common share attributable to common stockholders is calculated by dividing the net loss attributable to common stockholders by the weighted-average number of common shares outstanding during the period, without consideration for potentially dilutive securities. Diluted net loss per share is computed by dividing the net loss attributable to common stockholders by the weighted-average number of common shares and potentially dilutive securities outstanding for the period determined using the treasury-stock and if-converted methods. For purposes of the diluted net loss per share calculation, preferred stock, unvested restricted common stock and stock options are considered to be potentially dilutive securities, but are excluded from the calculation of diluted net loss per share because their effect would be anti-dilutive and therefore basic and diluted net loss per share were the same for all periods presented.

The following table sets forth the outstanding potentially dilutive securities that have been excluded in the calculation of diluted net loss per share because to do so would be anti-dilutive (in common stock equivalent shares):

	September 30, 2018	September 30, 2017
Redeemable convertible preferred stock	—	14,176,012
Unvested restricted common stock and restricted stock units	376,949	226,956
Outstanding stock options	2,565,895	2,291,207
Outstanding warrants	76,041	120,657
Total	3,018,885	16,814,832

As of September 30, 2018 and 2017, the Company had an obligation to issue warrants to purchase 93,341 shares of common stock or 300,000 shares of Series A-3 Preferred Stock, respectively, to a vendor if a contract is terminated prior to a minimum purchase commitment being met. Upon completion of the IPO in December 2017, the warrants to purchase shares of Series A-3 Preferred Stock were converted to warrants to purchase shares of common stock at a 1-for-3.214 basis. No amounts are presented in the table above for this obligation to issue a warrant as the issuance of the warrant is not considered probable.

The Company's redeemable convertible preferred stock was entitled to receive dividends based on dividends declared to common stockholders, thereby giving the preferred stockholders the right to participate in undistributed earnings of the Company above the stated dividend rate. However, preferred stockholders did not have a contractual obligation to share in the net losses of the

Company. The Company operated in a net loss position for the three and nine months ended September 30, 2017 and, therefore the Company's accounting for basic and diluted earnings per share was unaffected by the participation rights of the preferred stockholders. The shares of preferred stock outstanding at September 30, 2017 were converted to shares of common stock at the time of the IPO on a 1-for-3.214 basis.

5. Fair value of financial instruments

ASC Topic 820, *Fair Value Measurement* (Topic 820), establishes a fair value hierarchy for instruments measured at fair value that distinguishes between assumptions based on market data (observable inputs) and the Company's own assumptions (unobservable inputs). Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the inputs that market participants would use in pricing the asset or liability, and are developed based on the best information available in the circumstances.

Topic 820 identifies fair value as the exchange price, or exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As a basis for considering market participant assumptions in fair value measurements, Topic 820 establishes a three-tier fair value hierarchy that distinguishes between the following:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs that reflect the Company's own assumptions about the assumptions market participants would use in pricing the asset or liability.

The carrying amount reflected on the balance sheets for cash and cash equivalents, accounts receivable, prepaid expenses and other current assets, accounts payable and accrued liabilities approximated their fair values, due to the short-term nature of these instruments. The carrying value of the long-term debt approximates its fair value as the debt arrangement is based on interest rates the Company believes it could obtain for borrowings with similar terms. The Company has an investment in the preferred stock of a privately held company which is recorded within other non-current assets on a cost basis. This cost method investment's fair value has not been estimated as there are no identified events or changes in circumstances that would indicate a significant adverse effect on the fair value of the investment and to do so would be impractical.

Fair value measurements as of September 30, 2018 are as follows (in thousands):

Description	Total	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		(unaudited)		
Financial assets				
Cash equivalents	$ 49,310	$ 49,310	$ —	$ —
Note receivable	150	—	0	150
Total	$ 49,460	$ 49,310	$ 0	$ 150

Fair value measurements as of December 31, 2017 are as follows (in thousands):

Description	Total	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets				
Cash equivalents	$ 78,182	$ 78,182	$ —	$ —
Total	$ 78,182	$ 78,182	$ —	$ —

The Company's asset with fair value categorized as Level 3 consists of a convertible note with a privately held company as more fully described in *Note 7, Investments*. The fair value of the asset is based on a fair value approach. The most significant assumptions in the valuation assessment are the likelihood of conversion, the financial health of the private company to which the note is issued, and ability of the private company to repay the loan.

6. Inventory

Inventory consists of the following (in thousands):

	September 30, 2018	December 31, 2017
Raw materials	$ 1,660	$ 1,032
Work in process	2,363	968
Finished goods	1,352	1,571
Total	$ 5,375	$ 3,571

Inventory comprises commercial instruments, assays, and the materials required to manufacture assays.

7. Investments

During the third quarter of 2016, the Company purchased a minority interest in preferred stock in a privately held company for $0.3 million. During the third quarter of 2018, the Company was issued a convertible note by a privately held company having a principal amount of $0.2 million.

The investments are recorded on a cost basis in other non-current assets on the accompanying balance sheets as the Company does not have a controlling interest, does not have the ability to exercise significant influence over the privately held companies, and the fair value of these equity investments are not readily determinable. The Company performs an impairments analysis at each reporting period to determine if the carrying value must be reduced due to a decrease in the value of the investment, which includes consideration of whether an event or change in circumstances has occurred that may have a significant adverse effect on the fair value of the investment. The Company has determined there was no impairment during the nine months ended September 30, 2018 or in any prior period.

The convertible note is held as an available-for-sale investment, which are carried at fair market value, with the unrealized gains and lossess included in the determination of comprehensive income and reportin stockholders equity. When determining the estimated fair value of the convertible notes the Company used a commonly accepted valuation methodology and market-based risk measurement that are indirectly observable, such as credit risk.

The below provides a roll-forward of the fair value of the Company’s convertible note, which include Level 3 inputs (in thousands):

	For the nine months ended September 30, 2018
Beginning Balance	—
Additions	150
Ending Balance	150

8. Other accrued expenses

Other accrued expenses consist of the following (in thousands):

	September 30, 2018	December 31, 2017
Accrued inventory	$ 542	$ 835
Accrued royalties	251	221
Accrued professional services	580	346
Accrued development costs	1,533	1,559
Accrued other	311	599
Total accrued expenses	$ 3,217	$ 3,560

9. Redeemable convertible preferred stock

The Company has a class of authorized preferred stock amounting to 5,000,000 shares as of September 30, 2018 and December 31, 2017. The authorized preferred stock was classified under stockholders’ equity at September 30, 2018 and December 31, 2017.

Prior to the IPO in December 2017, the Company had multiple classes of preferred stock outstanding. These shares of preferred stock were converted to shares of common stock at the time of the IPO on 1-for-3.214 shares basis. The reconciliation of net loss attributable to common shareholders in the consolidated statement of operations for the three and nine months ended September 30, 2017 includes an adjustment for accretion of preferred stock to redemption value.

10. Warrants, stock-based compensation, stock options, restricted stock and restricted stock units

Warrants

During the nine months ended September 30, 2018, the Company issued warrants to purchase common stock to a consultant providing services for the Company. Additionally, during the nine months ended September 30, 2018, warrants were exercised by a holder on a net, non-cash, basis. A summary of warrant activity is as follows:

	Shares	Weighted average exercise price
Warrants outstanding as of December 31, 2017	86,090	9.14
Granted	10,000	21.00
Exercised	(20,049)	3.35
Warrants outstanding as of September 30, 2018	76,041	12.23

Stock-based compensation

Share-based compensation expense for all stock awards consists of the following (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Cost of product revenue	$ 20	$ 7	$ 49	$ 18
Cost of service and other revenue	38	12	121	31
Research and development	152	53	361	126
General and administrative	1,657	551	2,862	1,256
Total	$ 1,867	$ 623	$ 3,393	$ 1,431

As of September 30, 2018, under the 2007 Stock Option and Grant Plan (the 2007 Plan), options to purchase 2,015,828 shares of our common stock were outstanding, 805,853 shares of our common stock had been issued and were outstanding pursuant to the exercise of options, 1,128,975 shares of our common stock had been issued and were outstanding pursuant to restricted or unrestricted stock awards, and no shares of our common stock were available for future awards. In connection with the completion of the IPO, the Company terminated the 2007 Plan.

In December 2017, the Company adopted the 2017 Employee, Director and Consultant Equity Incentive Plan (the 2017 Plan), under which it may grant incentive stock options, non-qualified stock options, restricted stock, and other stock-based awards. As of December 31, 2017, the 2017 Plan allowed for the issuance of up to 1,042,314 shares or options to purchase shares of common stock plus up to 2,490,290 shares of our common stock represented by awards granted under the 2007 Plan that are forfeited, expire or are cancelled without delivery of shares or which result in the forfeiture of shares of common stock back to the Company on or after the date the 2017 Plan became effective. As of September 30, 2018, 110,223 shares were available for grant under the 2017 Plan.

In addition, the 2017 Plan contains an “evergreen” provision, which allows for an annual increase in the number of shares of common stock available for issuance under the 2017 Plan on the first day of each fiscal year during the period beginning in fiscal year 2019 and ending in fiscal year 2027. The annual increase in the number of shares shall be equal to the lowest of: 4% of the number of shares of common stock outstanding as of such date; and an amount determined by the Company’s Board of Directors or Compensation Committee.

In December 2017, the Company adopted the 2017 Employee Stock Purchase Plan (the 2017 ESPP). As of September 30, 2018, the 2017 ESPP allowed for the issuance of up to 427,305 shares of common stock and 427,305 shares were available for grant under the 2017 ESPP.

The 2017 ESPP contains an “evergreen” provision, which allows for an increase on the first day of each fiscal year beginning with fiscal year 2018. The increase in the number of shares shall be equal to the lowest of: 1% of the number of shares of common stock outstanding on the last day of the immediately preceding fiscal year or an amount determined by the Company's Board of Directors or Compensation Committee. The number of shares available for grant under the 2017 ESPP increased by 218,842 on January 1, 2018 due to this provision.

Stock options

Under the 2007 Plan and 2017 Plan, stock options may not be granted with exercise prices of less than fair market value on the date of the grant. Options generally vest ratably over a four-year period with 25% vesting on the first anniversary and the remaining 75% vesting ratably on a monthly basis over the remaining three years. These options expire ten years after the grant date. Activity under the 2007 Plan and the 2017 Plan was as follows:

	Options	Weighted-average exercise price	Remaining contractual life (in years)	Aggregate intrinsic value (in thousands)
Outstanding at December 31, 2017	2,249,843	6.05	7.80	$ 34,695
Granted	629,703	$ 18.57		
Exercised	(234,015)	$ 2.92		
Cancelled or forfeited	(79,624)	$ 12.58		
Outstanding at September 30, 2018	2,565,907	$ 9.21	7.85	$ 31,368
Vested and expected to vest at September 30, 2018	2,565,907	$ 9.21	7.85	$ 31,368
Exercisable at September 30, 2018	1,160,407	$ 5.22	6.57	$ 18,795

Using the Black-Scholes option pricing model, the weighted-average fair value of options granted to employees and directors during the nine months ended September 30, 2018 and 2017 was $7.32 and $4.50 per share, respectively. The expense related to awards granted to employees was $0.7 million and $1.8 million for the three and nine months ended September 30, 2018, respectively. The expense related to awards granted to employees was $0.4 million and $0.9 million for the three and nine months ended September 30, 2017, respectively. The intrinsic value of stock options exercised was $0.6 million and $3.4 million for the three and nine months ended September 30, 2018, respectively. The intrinsic value of stock options exercised was less than $0.1 million and $0.2 million for the three and nine months ended September 30, 2017, respectively. Activity related to non-employee awards was not material to the three and nine months ended September 30, 2018 and 2017.

At September 30, 2018, there was $7.1 million of total unrecognized compensation cost related to unvested stock options, which is expected to be recognized over the remaining weighted-average vesting period of 2.81 years.

The fair value of stock options granted to employees and directors for their services on the Company's Board of Directors is estimated on the grant date using the Black-Scholes option-pricing model, based on the assumptions noted in the following table:

	Nine months ended September 30,	
	2018	2017
Risk-free interest rate	2.82%	2.0%
Expected dividend yield	None	None
Expected term (in years)	5.85	6.0
Expected volatility	34.98%	51.7%

Restricted stock

Restricted common stock awards represent shares of common stock issued to employees subject to forfeiture if the vesting conditions are not satisfied. In December 2014, the Company issued 78,912 shares of restricted common stock to a director of the Company under the 2007 Plan. Under the terms of the agreement, shares of common stock issued are subject to a four year vesting schedule. Vesting occurs periodically at specified time intervals and specified percentages. In January 2015, the Company issued

781,060 shares of restricted common stock to an executive of the Company under the 2007 Plan. The majority of these shares were issued subject to a four year vesting schedule with 25% vesting on the first anniversary and the remaining vesting 75% ratably on a monthly basis over the remaining three years, while another portion was issued subject to performance based vesting. The vesting of performance based awards is dependent upon achievement of specified financial targets of the Company. The majority of the performance criteria were achieved during the years ended December 31, 2016 and 2015 and the remaining unvested awards with performance conditions are not material. No restricted stock awards were granted during the nine months ended September 30, 2018. A summary of restricted stock activity is as follows:

	Shares		Weighted-average grant date fair value per share
Unvested restricted common stock as of December 31, 2017	177,192	$	3.11
Vested	(137,386)	$	3.11
Unvested restricted common stock as of September 30, 2018	39,806	$	3.12

The expense related to awards granted to employees and directors was $0.1 million and $0.4 million for the three and nine months ended September 30, 2018, respectively. The expense related to awards granted to employees and directors was $0.2 million and $0.5 million for the three and nine months ended September 30, 2017, respectively.

At September 30, 2018, there was $0 million of total unrecognized compensation cost related to unvested restricted stock, which is expected to be recognized over the remaining weighted-average vesting period of 0 years.

The aggregate fair value of restricted stock awards that vested during the nine months ended September 30, 2018, based on estimated fair values of the stock underlying the restricted stock awards on the day of vesting, was $1.9 million.

Restricted stock units

Restricted stock units represent the right to receive shares of common stock upon meeting specified vesting requirements. In the nine months ended September 30, 2018, the Company issued 393,386 restricted stock units to employees of the Company under the 2017 Plan. Under the terms of the agreements, 56,196 of the restricted stock units issued are subject to a four year vesting schedule with 25% vesting on the first anniversary and the remaining vesting 75% ratably on a monthly basis over the remaining three years, 18,200 of the restricted stock units issued are subject to vesting with 50% vesting on December 31, 2018 and 50% vesting on December 31, 2019, 3,100 of the restricted stock units are subject to a four year vesting schedule with 25% vesting on each anniversary, 15,890 of the restricted stock units vest on December 31, 2018, 50,000 of the restricted stock units vested on August 31, 2018, and 250,000 of the restricted stock units vest evenly over 40 months on the last day of every month starting September 30, 2018. A summary of restricted stock unit activity is as follows:

	Shares		Weighted-average grant date fair value per share
Unvested restricted stock units as of December 31, 2017	—		—
Granted	393,386	$	15.60
Unvested restricted stock units as of September 30, 2018	393,386	$	15.60

The expense related to awards granted to employees and directors was $1.1 million for the three and $ 1.2 million for the nine months ended September 30, 2018.

At September 30, 2018, there was $5.0 million of total unrecognized compensation cost related to unvested restricted stock, which is expected to be recognized over the remaining weighted-average vesting period of 3.13 years.

11. Commitments and contingencies

License agreements

Tufts University

In June 2007, the Company entered into a license agreement (the License Agreement) for certain intellectual property with Tufts University (Tufts). Tufts is a related party to the Company due to Tuft’s equity ownership in the Company and because a member of the Company’s Board of Directors was affiliated with Tufts. The License Agreement, which was subsequently amended, is exclusive and sub licensable, and will continue in effect on a country by country basis as long as there is a valid claim of a licensed patent in a country. The Company was committed to pay license and maintenance fees, prior to commercialization, in addition to low single digit royalties on direct sales and services and a royalty on sublicense income. During the three months ended September 30, 2018 and 2017, and the nine months ended September 30, 2018 and 2017, the Company recorded royalty expense of $0.2 million, $0.1 million, $0.5 million and $0.3 million, respectively, in cost of product revenue on the consolidated statements of operations.

Other licenses

During the year ended December 31, 2012, the Company entered into a license agreement for certain intellectual property with a third party. The non-exclusive, non-sublicenseable third party's license provides the Company access to certain patents specifically for protein detection, and shall be in effect until the expiration of the last licensed patent. In consideration for these rights, the Company committed to certain license fees, milestone payments, minimum annual royalties and a mid-single digit royalty. The Company is required to make mid-single digit royalty payments on net sales of products and services which utilize the licensed technology. The Company must pay the greater of calculated royalties on net sales or an annual minimum royalty of $50 thousand. The Company also has certain other licenses related to the purchase of certain antibodies. During the three months ended September 30, 2018 and 2017, and the nine months ended September 30, 2018 and 2017, the Company recorded royalty expense related to these agreements of $0.1 million, less than $0.1 million, $0.3 million and $0.2 million, respectively, in cost of product revenue on the consolidated statements of operations.

Lease commitments

During the year ended December 31, 2014, the Company entered into a lease agreement for the Company's current corporate headquarters with a lease term that expires in June 2020. The lease agreement contains a period of free rent and annual increases to rental amounts. The Company executed its right to not extend the current lease. See Note 18 for further discussion of the new lease.

In connection with the acquisition of Aushon in January 2018, the Company assumed the existing Aushon lease for facilities in Billerica, Massachusetts. In August 2018 the Company terminated the Aushon lease effective September 1, 2019. The Company is required to pay $75,933 no later than July 1, 2019 in consideration for the early termination.

Rent expense is recognized straight-line over the course of the lease term. As of September 30, 2018, less than $0.1 million of deferred rent expense was recorded in other non-current liabilities, and less than $0.1 million was recorded in other accrued expenses. The table below includes committed lease expenditures related to the new lease. See Note 18 for discussion of the new lease.

As of September 30, 2018, the minimum future rent payments under the lease agreements are as follows (in thousands):

Years ending December 31:	
Remainder of 2018	341
2019	1,861
2020	2,618
2021	3,290
2022 and Forward	32,580
	$ 40,690

The Company recorded $0.4 million, $0.2 million, $1.0 million and $0.8 million in rent expense for the three months ended September 30, 2018 and 2017, and the nine months ended September 30, 2018 and 2017, respectively.

Development and supply agreement

Through the Company's development agreement with STRATEC Biomedical, as amended in December 2016, the parties agreed on additional development services for an additional fee, which is payable when the additional development is completed. A total of $1.5 million is payable to STRATEC upon completion of the development activities. This amount is being recorded to research and development expense and accrued expenses as the services are performed. The services are expected to be completed during the year ending December 31, 2018. Substantive efforts related to these additional development activities started in the first quarter of 2017.

The Company's supply agreement with STRATEC Biomedical requires the Company to purchase a minimum number of commercial units over a seven-year period ending in May 2021. If the Company were to fail to purchase a required number of commercial units, the Company would be obligated to pay termination costs plus a fee based on the shortfall of commercial units purchased compared to the required minimum amount. Based on the number of commercial instruments purchased as of September 30, 2018, assuming no additional commercial units were purchased, this fee would equal $11.6 million. The amount the Company could be obligated to pay under the minimum purchase commitment is reduced as each commercial unit is purchased. Also, if the Company terminates the Supply Agreement under certain circumstances and has not purchased a required number of commercial units, it would be obligated to issue warrants to purchase 93,341 shares of common stock (the Supply Warrants) at $0.003214 per share. The Company believes that it will purchase sufficient units to meet the requirements of the minimum purchase commitment and, therefore, has not accrued for any of the potential cash consideration. The Supply Warrants are accounted for at fair value; however, the fair value of the Supply Warrants as of September 30, 2018 and December 31, 2017 was insignificant as there was a low probability of the warrants being issued.

Legal contingencies

The Company is subject to claims in the ordinary course of business; however, the Company is not currently a party to any pending or threatened litigation, the outcome of which would be expected to have a material adverse effect on its financial condition or the results of its operations. The Company accrues for contingent liabilities to the extent that the liability is probable and estimable.

12. Long Term Debt

Loan agreement

On April 14, 2014, the Company executed a Loan Agreement with a lender, as subsequently amended in March 2015, January 2016, March 2017, and August 2018. As of September 30, 2018, there were no additional amounts available to borrow under the debt facility. The interest rate on this term loan is variable based on a calculation of the prime rate less 5.25% with a minimum interest rate of 8%. Interest is paid monthly beginning the month following the borrowing date. At loan inception and in connection with the amendments, the Company issued the lender warrants to purchase shares of stock. The Loan Agreement also contains prepayment penalties and an end of term charge. Fees incurred in execution of the agreements, and the fair value of warrants on the date of grant were accounted for as a reduction in the book value of debt and accreted through interest expense, using the effective interest rate method, over the term of the debt.

The end of term charge of $0.5 million, and principal payments of $1.4 million were paid during the nine months ended September 30, 2018. Under the terms of the August 2018 amended agreement, principal payments were delayed until March 2020. The Company accounted for the August 2018 amendment as a modification pursuant to ASC 470-50 and determined that no material change occurred as a result of the modification. The Company voluntarily made principal payments in the months of March, April and May, 2018. No principal payments were made in June, July or August, 2018. Under the amended Loan Agreement, the remaining outstanding principal will be paid upon maturity of the note in March 2020. As of September 30, 2018, the remaining loan balance is classified as a long term liability since all principal payments are due greater than twelve months after the balance sheet date.

Debt payment obligations due based on principal payments are as follows (in thousands):

Years ending December 31:		
Remainder of 2018		0
2019	$	0
2020		7,687
	$	7,687

Non-cash interest expense related to debt discount amortization and accretion of end of term fees was $0.0 million, $0.1 million, $0.1 million and $0.2 million for the three months ended September 30, 2018 and 2017, and the nine months ended September 30, 2018 and 2017, respectively.

13. Collaboration and license arrangements

Joint development and license agreement (JDLA)

The Company’s JDLA with bioMérieux, a related party, was amended in 2016. Following the amendment, a total of $3.2 million of consideration was assigned to the deliverables and collaboration activities outlined in the Amended JDLA. The consideration of $3.2 million will be recognized over the performance period which began in the fourth quarter 2016. On September 6, 2018, bioMérieux notified the Company that it was terminating the Amended JDLA, forfeiting any future IVD licensing rights to the Company's Simoa technology and enabling the Company to consolidate and regain control of all Simoa IVD licensing and IP rights. As a result of the termination, the Company immediately recognized $1.6 million in deferred revenue related to the agreement.

The Company recognized revenue of $1.6 million and $2.1 million for the three and nine months ended September 30, 2018, respectively, as collaboration revenue. The Company recognized revenue of $0.3 million and $0.8 million for the three and nine months ended September 30, 2017, respectively, as collaboration revenue.

Evaluation and option agreements and license agreement

In 2015, the Company entered into three agreements, for three separate fields, with a diagnostic company for the evaluation of the Company's Simoa technology. These agreements each allowed for the option to negotiate a license agreement. In return, the Company received non-refundable payments totaling $2.0 million. In December 2016, the diagnostic company exercised one of its options and the parties entered into a license agreement in one of the fields. This agreement has a one-time non-refundable license fee of $1.0 million and the right to receive running low single digit royalties on licensed products. The negotiation periods for the other two agreements were extended and the negotiations remain ongoing.

Upon execution of the license in one of the fields in December 2016, the $1.0 million license fee, in addition to the $0.8 million allocated to the option for this field, resulted in a total of $1.8 million of consideration being recognized as revenue as there were no remaining undelivered performance obligations. Because the negotiations remain ongoing with respect to the other two fields, the consideration allocated to these options of $1.2 million has been deferred and is recorded as deferred revenue as of September 30, 2018 and December 31, 2017.

14. Business combinations

On January 30, 2018, the Company completed the acquisition of Aushon pursuant to an Agreement and Plan of Merger dated January 30, 2018 (the "Aushon Acquisition"). The Company acquired Aushon to complement its existing product line, improve its existing research and development capabilities in assay development and software engineering, and expand its customer base. The Aushon Acquisition has been accounted for as a business combination and, in accordance with ASC 805, the Company has recorded the assets acquired and liabilities assumed at their respective fair values as of the acquisition date.

In connection with the closing of the Aushon Acquisition, the Company paid $3.2 million at closing, and an additional $0.8 million in July 2018, the six-month anniversary of the acquisition date.

The purchase price allocation is considered preliminary, and additional adjustments may be recorded during the allocation period in accordance with ASC 805. The purchase price allocation will be finalized as the Company receives additional information relevant to the acquisition, including the final valuation and reconciliation of the assets purchased, including tangible and intangible assets, and liabilities assumed.

The following table presents the preliminary allocation of the purchase consideration for the transaction as of January 30, 2018 including the contingent consideration and the preliminary allocation of the purchase consideration (in thousands):

Fair value of consideration transferred:		
Cash	$	3,200
Obligation to issue cash		800
Total acquisition consideration	$	4,000
Fair value of assets acquired and liabilities assumed:		
Cash and cash equivalents	$	199
Accounts receivable		210
Inventory		828
Prepaid expenses		71
Property and equipment and other non-current assets		180
Intangible Assets		2,950
Goodwill		1,308
Total assets acquired		5,746
Contractual obligations		(1,155)
Accounts payable and accrued liabilities		(591)
Net assets acquired	$	4,000

The intangible assets identified in the purchase price allocation discussed above include developed technology, trade names and customer relationships. Trade names are amortized over the useful life on a straight-line basis, while developed technology and customer relationships are amortized over their respective useful lives on an accelerated basis reflecting the period of expected derived benefits of the underlying assets. Developed technology consists of products that have reached technological feasibility and trade names represent acquired company and product names. To value the developed technology and trade name assets, the Company utilized a relief from royalty method. Under the methodology, fair value is calculated as the discounted cash flow savings accruing to the owner for not having to pay the royalty. Key assumptions included expected revenue attributable to the assets, royalty rates, discount rate and estimated asset lives. Customer relationships represent the underlying relationships with certain customers to provide ongoing services and continued product sale opportunities. The Company utilized excess earnings methodology to derive the fair value of the customer relationships. Key assumptions included expected attrition of customers rates, operating income margins and discount rate. The Company used a risk-adjusted discount rate of 14.4% in determining the fair value of the intangible assets.

The goodwill recorded as a result of the Aushon Acquisition represents the strategic benefits of growing the Company's product portfolio and the expected revenue growth from increased market penetration from future products and customers.

The Company incurred a total of $0.1 million in transaction costs in connection with the transaction, which were included in selling, general and administrative expense within the consolidated statement of operations for the nine months ended September 30, 2018.

15. Goodwill and Acquired Intangible Assets

As of September 30, 2018 the carrying amount of goodwill was $1.3 million. The following is a rollforward of our goodwill balance (in thousands):

	Goodwill
Balance as of December 31, 2017	$ —
Goodwill acquired	1,308
Balance as of September 30, 2018	$ 1,308

Purchased intangible assets consist of the following (in thousands):

	Estimated Useful Life (in years)	September 30, 2018 Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Developed technology	7	$ 1,650	$ (275)	$ 1,375
Customer relationships	10	1,250	(152)	1,098
Trade names	3	50	(11)	39
Total		$ 2,950	$ (438)	$ 2,512

The Company recorded amortization expense of $0.2 million and $0.4 million, for the three and nine months ended September 30, 2018, respectively. No amortization expense was recognized for the three and nine months ended September 30, 2017. Amortization relating to developed technology is recorded within research and development expense, amortization of customer relationships is recorded within sales and marketing expenses, and amortization of trade names is recorded within general and administrative expenses.

Future estimated amortization expense of acquired intangibles as of September 30, 2018 is as follows (in thousands):

Remainder of 2018	$ 164
2019	582
2020	500
2021	403
2022	320
Thereafter	543

16. Related party transactions

bioMérieux is a customer and also a holder of the Company's common stock. bioMérieux formerly also had a designee on the Company's Board of Directors. On September 6, 2018, bioMérieux notified the Company that it was terminating the Amended JDLA. The termination of the agreement resulted in the immediate recognition of the remaining deferred revenue. The Company recognized revenue related to the Amended JDLA with bioMérieux of $1.6 million, $0.3 million, $2.1 million and $0.8 million in the three months ended September 30, 2018 and 2017, and the nine months ended September 30, 2018 and 2017, respectively, from bioMérieux. The Company also had deferred revenue related to this agreement of $0 million and $2.1 million at September 30, 2018 and December 31, 2017, respectively.

The Company entered into the License Agreement for certain intellectual property with Tufts. Tufts is a related party to the Company due to Tufts' equity ownership in the Company and because a member of the Company's Board of Directors was affiliated with Tufts. During the three months ended September 30, 2018 and 2017 and the nine months ended September 30, 2018 and 2017, the Company recorded royalty expense of $0.2 million, $0.1 million, $0.5 million and $0.3 million, respectively, in cost of product revenue on the consolidated statements of operations and comprehensive loss.

During the year ended December 31, 2017, Harvard University became a related party. Revenue recorded from sales to Harvard University were less than $0.1 million for the three and nine months ended September 30, 2018.

17. Restricted Cash

The Company's restricted cash consists of cash that the Company is contractually obligated to maintain in accordance the terms of the Letter of Credit in the lease agreement. See Note 18 for further discussion.

18. Subsequent events

On October 2, 2018, the Company entered into a 137 month (the "Term") operating lease for the Company's new headquarters in Billerica, MA. The lease is for approximately 92,000 square feet of office and laboratory space, and will commence on or about April 1, 2019. The monthly rent is approximately $272,000 with approximately a 2.5% increase each year in years 1-5 and 3% increases each year thereafter, plus triple net ("NNN") costs for operating expenses, taxes, and insurance, and utilities. The lease contains a period of free rent equal to five months plus time the building is under construction. No NNN costs are paid during this five month free rent period. In addition, during the 13 months thereafter, the rent will be reduced to 50% of the stated rent amount, but 100% of the NNN costs will be payable. As part of the lease, the Company was required to enter into a $1.0 million Letter of Credit drawable by the lessor under specifically outlined conditions. The amount of the Letter of Credit will be reduced at 41 and 65 months after the commencement date of the lease to $750,000 and then $250,000, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our condensed consolidated financial statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q and our audited financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC. In addition to historical information, the following discussion contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results, performance or experience could differ materially from what is indicated by any forward-looking statement due to various important factors, risks and uncertainties, including, but not limited to, those set forth under "Special Note Regarding Forward-Looking Statements" included elsewhere in this quarterly report or under "Risk Factors" in Item 1A of Part I of our Annual Report on Form 10-K for the year ended December 31, 2017 or other filings that we make with the SEC.

Overview

We are a life sciences company that has developed a next generation, ultra-sensitive digital immunoassay platform that advances precision health for life sciences research and diagnostics. Our platform enables customers to reliably detect protein biomarkers in extremely low concentrations in blood, serum and other fluids that, in many cases, are undetectable using conventional, analog immunoassay technologies. It also allows researchers to define and validate the function of novel protein biomarkers that are only present in very low concentrations and have been discovered using technologies such as mass spectrometry. These capabilities provide our customers with insight into the role of protein biomarkers in human health that has not been possible with other existing technologies and enable researchers to unlock unique insights into the continuum between health and disease. We believe this greater insight will enable the development of novel therapies and diagnostics and facilitate a paradigm shift in healthcare from an emphasis on treatment to a focus on earlier detection, monitoring, prognosis and, ultimately, prevention. We are currently focusing our platform on protein detection, which we believe is an area of significant unmet need and where we have significant competitive advantages. In addition to enabling new applications and insights in protein analysis, we are also developing our Simoa technology to detect nucleic acids in biological samples.

We currently sell all of our products for life science research, primarily to laboratories associated with academic and governmental research institutions, as well as pharmaceutical, biotechnology and contract research companies, through a direct sales force and support organizations in North America and Europe, and through distributors or sales agents in other select markets, including Australia, China, Japan, India, Lebanon, Singapore, South Korea and Taiwan. We grew our revenue from $12.2 million in 2015 to $17.6 million in 2016 and to $22.9 million in 2017, and from $16.3 million in the first nine months of 2017 to $26.8 million in the first nine months of 2018.

Our instruments are designed to be used either with assays fully developed by us, including all antibodies and supplies required to run the tests, or with "homebrew" kits where we supply some of the components required for testing, and the customer supplies the remaining required elements. Accordingly, our installed instruments generate a recurring revenue stream. We believe that our recurring consumable revenue is driven by our customers' ability to extract more valuable data using our platform and to process a large number of samples quickly with little hands-on preparation.

We initiated commercial launch of the Quanterix SR-X instrument in December 2017. The Quanterix SR-X utilizes the same core Simoa technology and assay kits as the HD-1 Analyzer in a compact benchtop form with a lower price point, more flexible assay preparation, and a wider range of applications. While we expect the Quanterix SR-X to generate lower consumables revenue per instrument than the Simoa HD-1 Analyzer due to its lower throughput, as the installed base of the Simoa instruments increases, total consumables revenue overall is expected to increase. We believe that consumables revenue should be subject to less period-to-period fluctuation than our instrument sales revenue, and will become an increasingly important contributor to our overall revenue.

On January 30, 2018, we acquired Aushon Biosystems, Inc. for $3.2 million in cash, with an additional payment of $0.8 million made in July 2018, six months after the acquisition date. We believe that this acquisition provides us technologies and expertise to help further expand our instrument and biomarker menu. Additionally, we expect that Aushon's CLIA-certified laboratory will help accelerate our entry into pharmaceutical services.

As of September 30, 2018, we had cash and cash equivalents of $51.4 million. Since inception, we have incurred net losses. Our net loss was $27.0 million, $23.2 million, and $15.9 million for the years ended December 31, 2017, 2016 and 2015, respectively, and $22.2 million and $19.6 million for the nine months ended September 30, 2018 and 2017, respectively. As of September 30, 2018, we had an accumulated deficit of $166.6 million and stockholders' equity of $47.7 million. We expect to continue to incur significant expenses and operating losses at least through the next 24 months. We expect our expenses will increase substantially as we:

- expand our sales and marketing efforts to further commercialize our products and launch new products;
- expand our research and development efforts to improve our existing products and develop and launch new products;
- hire additional personnel;
- strategically acquire complementary companies and/or technologies;
- enter into collaboration arrangements, if any, or in-license other products and technologies;
- add operational, financial and management information systems; and
- incur increased costs as a result of operating as a public company.

Results of Operations

Comparison of the Three Months Ended September 30, 2018 and September 30, 2017 (dollars in thousands):

	Three months ended September 30, 2018	% of revenue	Three months ended September 30, 2017	% of revenue	$ change	% change
Product revenue	$ 5,962	56%	$ 3,293	57%	$ 2,669	81%
Service and other revenue	3,017	28%	2,172	38%	845	39%
Collaboration and license revenue	1,612	15%	269	5%	1,343	499%
Total revenue	10,591	100%	5,734	100%	4,857	85%
Costs of Goods Sold:						
Cost of product revenue	3,277	31%	1,905	33%	1,372	72%
Cost of service revenue and other revenue	1,719	16%	1,264	22%	455	36%
Total Costs of Goods Sold and Services	4,996	47%	3,169	55%	1,827	58%
Gross Profit	$ 5,595	53%	$ 2,565	45%	$ 3,030	118%
Operating Expense:						
Research and development	4,411	42%	4,224	74%	187	4%
Selling, general and administrative	8,846	84%	4,728	82%	4,118	87%
Total operating expenses	13,257	125%	8,952	156%	4,305	48%
Loss from operations	(7,662)	(72)%	(6,387)	(111)%	(1,274)	20%
Interest income (expense), net	30	0%	(240)	(4)%	270	(113)%
Other income (expense), net	(25)	(0)%	13	0%	(38)	(292)%
Net loss	$ (7,657)	(72)%	$ (6,614)	(115)%	$ (1,043)	16%

Revenue

Revenue increased by $4.9 million, or 85%, to $10.6 million for the three months ended September 30, 2018 as compared to $5.7 million for the three months ended September 30, 2017. Product revenue consisted of sales of instruments totaling $2.3 million and sales of consumables and other products of $3.7 million for the three months ended September 30, 2018. Product revenue consisted of sales of instruments totaling $1.4 million and sales of consumables and other products totaling $1.9 million for the three months ended September 30, 2017. Average sales prices of the instruments and consumables did not change materially in the three months ended September 30, 2018 as compared with the three months ended September 30, 2017. Overall average instrument prices have decreased slightly following the introduction of the Quanterix SR-X in the fourth quarter of 2017, which has a lower sales price than the Simoa HD-1 Analyzer. The increase in product revenue of $2.7 million was primarily due to the sale of more instruments in the three months ended September 30, 2018 and increased sales of consumables. The installed base of Simoa instruments increased from September 30, 2017 to September 30, 2018, and as these additional instruments were used by customers, the consumable sales increased. The increase in service and other revenue of $0.8 million was due to increased services performed in our Simoa Accelerator Laboratory; more customers are using these services, and existing customers are using the Accelerator Laboratory more frequently. Collaboration and license revenue in the three months ended September 30, 2018 consisted of revenue related to the collaboration arrangement with bioMérieux that was modified in the fourth quarter of 2016 and subsequently terminated in the third quarter of 2018.

Cost of Product, Services and Other Revenue

Cost of product revenue increased by $1.4 million, or 72%, to $3.3 million for the three months ended September 30, 2018 as compared to $1.9 million for the three months ended September 30, 2017. The increase was primarily due to increased sales of consumables and instruments. Cost of services and other revenue increased to $1.7 million for the three months ended September 30, 2018 from $1.3 million for the three months ended September 30, 2017. The increase was primarily due to higher utilization of the

Simoa Accelerator Laboratory, plus increased personnel costs from the build out of our field service organization. Overall cost of goods sold and services as a percentage of revenue decreased to 47% of total revenue for the three months ended September 30, 2018 as compared to 55% for the three months ended September 30, 2017, primarily as a result of increased collaboration revenue associated with the termination of the bioMérieux agreement.

Research and Development Expense

Research and development expense increased slightly by $0.2 million, or 4%, to $4.4 million for the three months ended September 30, 2018 as compared to $4.2 million for the three months ended September 30, 2017. The increase in research and development costs was due to increased headcount in research and development and the increased use of outside development firms as we increased our new product development efforts.

Selling, General and Administrative Expense

Selling, general and administrative expense increased by $4.1 million, or 87%, to $8.8 million for the three months ended September 30, 2018 as compared to $4.7 million for the three months ended September 30, 2017. The increase was primarily due to headcount additions in various departments as we build out our organization to support future growth, public company costs, transaction fees and amortization of intangibles associated with the Aushon acquisition, and stock compensation expense.

Interest and Other Expense, Net

Interest and other expense, net decreased by $0.3 million, to $0.0 million for the three months ended September 30, 2018 as compared to $0.3 million for the same period in 2017, primarily due to the interest income earned on cash equivalents in the three months ended September 30, 2018.

Comparison of the Nine Months Ended September 30, 2018 and September 30, 2017 (dollars in thousands):

	Nine months ended September 30, 2018	% of revenue	Nine months ended September 30, 2017	% of revenue	$ change	% change
Product revenue	$ 15,907	59%	$ 10,055	62%	$ 5,852	58%
Service and other revenue	8,699	33%	5,424	33%	3,275	60%
Collaboration and license revenue	2,149	8%	806	5%	1,343	167%
Total revenue	26,755	100%	16,285	100%	10,470	64%
Costs of Goods Sold:						
Cost of product revenue	8,995	34%	5,573	34%	3,422	61%
Cost of service revenue and other revenue	5,021	19%	3,606	22%	1,415	39%
Total Costs of Goods Sold and Services	14,016	52%	9,179	56%	4,837	53%
Gross Profit	$ 12,739	48%	$ 7,106	44%	$ 5,633	79%
Operating Expense:						
Research and development	11,759	44%	12,377	76%	(618)	(5)%
Selling, general and administrative	23,117	86%	13,641	84%	9,476	69%
Total operating expenses	34,876	130%	26,018	160%	8,858	34%
Loss from operations	(22,137)	(83)%	(18,912)	(116)%	(3,225)	17%
Interest income (expense), net	21	0%	(735)	(5)%	756	(103)%
Other income (expense), net	(86)	(0)%	10	0%	(96)	(960)%
Net loss	$ (22,202)	(83)%	$ (19,637)	(121)%	$ (2,564)	13%

Revenue

Revenue increased by $10.5 million, or 64%, to $26.8 million for the nine months ended September 30, 2018 as compared to $16.3 million for the nine months ended September 30, 2017. Product revenue consisted of sales of instruments totaling $6.0 million and sales of consumables and other products of $9.9 million for the nine months ended September 30, 2018. Product revenue consisted of sales of instruments totaling $4.9 million and sales of consumables and other products totaling $5.2 million for the nine months ended September 30, 2017. Average sales prices of instruments and consumables did not change materially in the nine months ended September 30, 2018 as compared with the nine months ended September 30, 2017. Overall average instrument prices have decreased slightly following the introduction of the Quanterix SR-X in the fourth quarter of 2017, which has a lower sales price than the Simoa HD-1 Analyzer. The increase in product revenue of $5.9 million was primarily due to the sale of more instruments in the nine months ended September 30, 2018 and increased sales of consumables. The installed base of Simoa instruments increased from September 30, 2017 to September 30, 2018, and as these additional instruments were used by customers, the consumable sales also increased. The increase in service and other revenue of $3.3 million was due to increased services performed in our Simoa Accelerator Laboratory; more customers are using these services, and existing customers are using the Accelerator Laboratory more frequently. Collaboration and license revenue in the nine months ended September 30, 2018 and 2017 consisted of revenue related to the collaboration arrangement with bioMérieux that was modified in the fourth quarter of 2016, and subsequently terminated in the third quarter of 2018.

Cost of Product, Services and Other Revenue

Cost of product revenue increased by $3.4 million, or 61%, to $9.0 million for the nine months ended September 30, 2018 as compared to $5.6 million for the nine months ended September 30, 2017. The increase was primarily due to increased sales of consumables and instruments. Cost of services and other revenue increased to $5.0 million for the nine months ended September 30, 2018 from $3.6 million for the nine months ended September 30, 2017. The increase was primarily due to higher utilization of the Simoa Accelerator Laboratory, plus increased personnel costs from the build out of our field service organization. Overall cost of goods sold and services as a percentage of revenue decreased to 52% of total revenue for the nine months ended September 30, 2018 as compared to 56% for the nine months ended September 30, 2017, primarily as a result of increased service revenue offsetting costs associated with the new product launch of the Quanterix SR-X and the impact of the Aushon acquisition.

Research and Development Expense

Research and development expense decreased slightly by $0.6 million, or -5%, to $11.8 million for the nine months ended September 30, 2018 as compared to $12.4 million for the nine months ended September 30, 2017. The decrease was primarily due to a reduction in outside development costs related to our Quanterix SR-X instrument for which development was completed and product launched commercially in the fourth quarter of 2017. The reduction in project costs for the Quanterix SR-X instrument offset an increase in research and development costs due to increased headcount in research and development and the increased use of outside development firms as we increased our new product development efforts.

Selling, General and Administrative Expense

Selling, general and administrative expense increased by $9.5 million, or 69%, to $23.1 million for the nine months ended September 30, 2018 as compared to $13.6 million for the same period in 2017. The increase was primarily due to headcount additions in various departments as we build out our organization to support future growth, public company costs, transaction fees and amortization of intangibles associated with the Aushon acquisition, and stock compensation expense.

Interest and Other Expense, Net

Interest and other expense, net decreased by $0.7million, to $0.0 million for the nine months ended September 30, 2018 as compared to $0.7 million for the same period in 2017, primarily due to an increase in interest income earned on cash equivalents.

Liquidity and Capital Resources

Since our inception, we have incurred net losses and negative cash flows from operations. We incurred net losses of $22.2 million and $19.6 million and used $21.8 million and $17.7 million of cash from our operating activities for the nine months ended September 30, 2018 and 2017, respectively. As of September 30, 2018, we had an accumulated deficit of $166.6 million.

As of September 30, 2018, we had cash and cash equivalents of $51.4 million, and no additional amounts were available to borrow under our debt facility.

Sources of Liquidity

To date, we have financed our operations principally through equity offerings, borrowings from credit facilities and revenue from our commercial operations.

Equity Offerings

In December 2017, we completed our IPO in which we sold 4,916,480 shares of common stock at an initial public offering price of $15.00 per share. The aggregate net proceeds received by us from the offering, net of underwriting discounts and commissions and offering expenses, were $65.6 million. Prior to the IPO, we had raised capital through the sale of redeemable convertible preferred stock in private placement transactions.

Loan Facility with Hercules

On April 14, 2014, we executed a Loan Agreement with Hercules Capital, Inc. (formerly known as Hercules Technology Growth Capital, Inc.). The Loan Agreement provided a total debt facility of $10.0 million, which is secured by substantially all of our assets. At closing, we borrowed $5.0 million in principal and had the ability to draw the additional $5.0 million over the period from November 1, 2014 to March 31, 2015. The interest rate on this term loan was variable based on a calculation of 8% plus the prime rate less 5.25%, with a minimum interest rate of 8%. Interest was to be paid monthly beginning the month following the borrowing date. Principal payments were scheduled to begin on September 1, 2015, unless we achieved certain milestones which would have extended this date to December 1, 2015 or March 1, 2016. In connection with the execution of the Loan Agreement, we issued Hercules a warrant to purchase up to 173,428 shares of our Series C Preferred Stock at an exercise price of $3.3299 per share. Upon closing of the IPO, this warrant was automatically converted into a warrant to purchase up to 53,960 shares of our common stock at an exercise price of $10.70 per share.

On March 4, 2015, we executed an amendment to the Loan Agreement and drew the additional $5.0 million available under the Loan Agreement at that time. The terms of the amendment deferred principal payments to start on December 1, 2015 or March 1, 2016 if we obtained at least $10.0 million in equity financing before December 1, 2015. This equity financing did not occur before December 1, 2015.

In January 2016, we executed another amendment to the Loan Agreement, which increased the total facility available by $5.0 million to a total of $15.0 million and further delaying the start of principal payments to July 1, 2016. Following the Series D Preferred Stock financing in March 2016, we could have elected to further delay the start of principal payments until January 1, 2017, however we voluntarily began paying principal on July 1, 2016. Upon signing this amendment, we drew an additional $3.0 million under the debt facility. The remaining $2.0 million available for borrowing expired unused in 2016, decreasing the amounts available under the debt facility to $13.0 million.

In March 2017, we executed another amendment to the Loan Agreement increasing the total facility available by $5.0 million to a total of $18.0 million. We had until February 28, 2018 to draw down from this additional available amount, but did not do so. Additionally, could have provided an optional term loan, solely at the lender’s discretion, for an incremental $5.0 million. We had until September 3, 2018 to request a draw down from this additional amount, but did not do so. Principal payments were delayed to September 1, 2018 and the loan maturity date was extended to March 1, 2019. We voluntarily made principal payments in the months of March, April and May, 2018. No principal payments were made in June, July or August 2018. The amendment did not affect the due date of the existing end of term fees (in aggregate $0.5 million) which were due on February 1, 2018. In connection with this amendment, we issued Hercules a warrant to purchase up to 38,828 shares of our Series D Preferred Stock at an exercise price of $3.67 per share. Upon closing of the IPO, this warrant was automatically converted into a warrant to purchase up to 12,080 shares of our common stock at an exercise price of $11.80 per share.

In August 2018, we executed another amendment to the Loan Agreement, which extends the interest only payment period through March 1, 2020 and also extends the loan maturity date to March 1, 2020. We accounted for the August 2018 amendment as a modification pursuant to ASC 470-50 and determined that no material change occurred as a result of the modification. In addition, the amendment deferred the payment of principal until the maturity date.

The Loan Agreement and amendments contain end of term payments and are recorded in the debt accounts. $0.5 million of end of term payments were paid in the nine months ended September 30, 2018.

The Loan Agreement contains negative covenants restricting our activities, including limitations on dispositions, mergers or acquisitions, incurring indebtedness or liens, paying dividends or making investments and certain other business transactions. There are no financial covenants associated with the Loan Agreement. The obligations under the Loan Agreement are subject to acceleration upon the occurrence of specified events of default, including a material adverse change in our business, operations or financial or other condition, which is subjective in nature. We have determined that the risk of subjective acceleration under the material adverse events clause is not probable and therefore have classified the outstanding principal in current and long-term liabilities based on scheduled principal payments.

Debt principal repayments, including the end of term fees, due as of September 30, 2018 are (in thousands):

Years ending December 31:		
Remainder of 2018		0
2019	$	0
2020		7,687
	$	7,687

Cash Flows

The following table presents our cash flows for each period presented (in thousands):

	Nine months ended September 30,			
		2018		2017
Net cash used in operating activities		(20,613)	$	(17,704)
Net cash used in investing activities		(5,347)		(793)
Net cash (used in) provided by financing activities	$	(1,299)		7,516
Net decrease in cash and cash equivalents	$	(27,259)	$	(10,981)

Net Cash Used in Operating Activities

We derive cash flows from operations primarily from the sale of our products and services. Our cash flows from operating activities are also significantly influenced by our use of cash for operating expenses to support the growth of our business. We have historically experienced negative cash flows from operating activities as we have developed our technology, expanded our business and built our infrastructure and this may continue in the future.

Net cash used in operating activities was $20.6 million during the nine months ended September 30, 2018. Net cash used in operating activities primarily consisted of the net loss of $22.2 million, and an increase in accounts payable and accrued expenses of $0.1 million. Other cash outflows including a decrease in inventory of $1.0 million, an increase of prepaid and other expenses of $1.0 million and decrease in deferred revenue of $2.5 million are primarily offset by a decrease in accounts receivable of $1.2 million, an increase in non-cash stock compensation expense of $3.4 million, and an increase in other non-cash adjustments of $1.2 million.

Net cash used in operating activities was $17.7 million during the nine months ended September 30, 2017. Net cash used in operating activities primarily consisted of net loss of $19.6 million, primarily offset by a $1.7 million increase in deferred revenue.

Net Cash Used in Investing Activities

Historically, our primary investing activities have consisted of capital expenditures for the purchase of capital equipment to support our expanding infrastructure and work force. We expect to continue to incur additional costs for capital expenditures related to these efforts in future periods.

We used $5.3 million of cash in investing activities during the nine months ended September 30, 2018 consisting of cash paid in the acquisition of Aushon, net of cash acquired, and for purchases of capital equipment to support our infrastructure.

We used $0.8 million of cash in investing activities during the nine months ended September 30, 2017 for purchases of capital equipment to support our infrastructure.

Net Cash Provided by Financing Activities

Historically, we have financed our operations principally through private placements of our convertible preferred stock and borrowings from credit facilities, the sale of shares of our common stock in our IPO and revenues from our commercial operations.

We used $1.3 million of cash in financing activities during the nine months ended September 30, 2018, which was primarily used in payments of outstanding debt of $1.9 million, partially offset by proceeds of common stock option exercises of $0.7 million.

We generated $7.5 million of cash in financing activities during the nine months ended September 30, 2017, which primarily was from the sale of 2,113,902 shares of our Series D-1 Preferred Stock in June 2017 for net proceeds of $8.4 million, which was partially offset by payments of outstanding debt.

Capital Resources

We have not achieved profitability on a quarterly or annual basis since our inception, and we expect to continue to incur net losses in the future. We also expect that our operating expenses will increase as we continue to increase our marketing efforts to drive adoption of our commercial products. Additionally, as a public company, we have incurred and will continue to incur significant audit, legal and other expenses that we did not incur as a private company. Our liquidity requirements have historically consisted, and we expect that they will continue to consist, of sales and marketing expenses, research and development expenses, working capital, debt service and general corporate expenses.

We believe cash generated from commercial sales, our current cash and cash equivalents, and interest income we earn on these balances will be sufficient to meet our anticipated operating cash requirements for at least the next 24 months. In the future, we expect our operating and capital expenditures to increase as we increase headcount, expand our sales and marketing activities and grow our customer base. Our estimates of the period of time through which our financial resources will be adequate to support our operations and the costs to support research and development and our sales and marketing activities are forward-looking statements and involve risks and uncertainties and actual results could vary materially and negatively as a result of a number of factors, including the factors discussed in Item 1A, “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2017 or other filings that we make with the SEC. We have based our estimates on assumptions that may prove to be wrong and we could utilize our available capital resources sooner than we currently expect. Our future funding requirements will depend on many factors, including:

- market acceptance of our products, including the Quanterix SR-X that we launched in the fourth quarter of 2017;
- the cost and timing of establishing additional sales, marketing and distribution capabilities;
- the cost of our research and development activities;
- the success of our existing collaborations and our ability to enter into additional collaborations in the future;
- the cost and timing of potential regulatory clearances or approvals that may be required in the future for our products; and
- the effect of competing technological and market developments.

We cannot assure you that we will be able to obtain additional funds on acceptable terms, or at all. If we raise additional funds by issuing equity or equity-linked securities, our stockholders may experience dilution. Future debt financing, if available, may involve covenants restricting our operations or our ability to incur additional debt. Any debt or equity financing that we raise may contain terms that are not favorable to us or our stockholders. If we raise additional funds through collaboration and licensing arrangements with third parties, it may be necessary to relinquish some rights to our technologies or our products, or grant licenses on terms that are not favorable to us. If we do not have or are not able to obtain sufficient funds, we may have to delay development or commercialization of our products. We also may have to reduce marketing, customer support or other resources devoted to our products or cease operations.

Critical Accounting Policies, Significant Judgments, and Estimates

Business Combinations

Under the acquisition method of accounting, we allocate the fair value of the total consideration transferred to the tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated fair values on the date of acquisition. The fair values assigned, defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants, are based on estimates and assumptions determined by management. The excess consideration over the aggregate fair value of tangible and intangible assets, net of liabilities assumed, is recorded as goodwill. These valuations require significant estimates and assumptions, especially with respect to intangible assets.

We typically use the discounted cash flow method to value acquired intangible assets. This method requires significant management judgment to forecast future operating results and establish residual growth rates and discount factors. The estimates used to value and amortize intangible assets are consistent with the plans and estimates that are used to manage the business and are based on available historical information and industry estimates and averages. If the subsequent actual results and updated projections of the underlying business activity change compared with the assumptions and projections used to develop these values, we could experience impairment charges. In addition, we have estimated the economic lives of certain acquired assets and these lives are used to calculate depreciation and amortization expense. If estimates of the economic lives change, depreciation or amortization expenses could be accelerated or slowed.

Our condensed consolidated financial statements have been prepared in accordance with U.S. GAAP. Preparation of these statements requires management to make significant judgments and estimates. Some of our accounting policies require estimates which may have a significant impact on amounts reported in these financial statements. A summary of our critical accounting policies and significant estimates may be found in our Annual Report on Form 10-K for the year ended December 31, 2017. Other than adoption of the business combination policy, there have been no other material changes to our critical accounting policies as disclosed in that report.

Contractual Obligations and Commitments

As of September 30, 2018, there have been no material changes to our contractual obligations and commitments from those described under "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Annual Report on Form 10-K for the year ended December 31, 2017, as updated in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, except for the following:

- On August 29, 2018, we exercised an option to terminate the Lease Agreement, dated September 24, 2007, by and between RAR2 Boston Industrial QRS-MA, Inc. and Aushon Biosystems, Inc. (our wholly owned subsidiary), as amended, for approximately 21,500 rentable square feet of space at 43 Manning Road, Billerica, Massachusetts. The termination of the lease will be effective as of September 1, 2019. We are required to pay $75,933 no later than July 1, 2019 in consideration for the early termination.

- On October 2, 2018, we entered into a Lease Agreement with SSI 900 Middlesex MA LP for approximately 92,000 rentable square feet at 900 Middlesex Turnpike, Billerica, Massachusetts. The initial term of the lease is 11 years and five months beginning on the term commencement date, which is expected to be late in the first quarter of 2019 but no later than April 1, 2019. We will pay no rent for the first five months of the lease term and 50% of the base rent for months six through 18. Following this period, we will be obligated to make monthly rent payments in the amount of approximately $272,000, which is subject to increase by 2.5% annually for the first five years of the lease and by approximately 3.0% annually thereafter.

Off-Balance Sheet Arrangements

We did not have, during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined under applicable SEC rules.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

At September 30, 2018, there have been no material changes to the market risk information described under "Quantitative and Qualitative Disclosures About Market Risk" included in the Annual Report on Form 10-K for the year ended December 31, 2017.

Item 4. Controls and Procedures

(a) *Evaluation of Disclosure Controls and Procedures.* Our principal executive officer and principal financial officer, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this Form 10-Q, have concluded that, based on such evaluation, our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

(b) *Changes in Internal Control over Financial Reporting.* There were no changes in our internal control over financial reporting identified in connection with the evaluation of such internal control that occurred during the three months ended September 30, 2018 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

We are not currently a party to any material legal proceedings.

Item 1A. Risk Factors

There have been no material changes to the risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on March 19, 2018, as supplemented in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, filed with the SEC on August 10, 2018.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Sales of Equity Securities

None.

Use of Proceeds from Initial Public Offering of Common Stock

On December 11, 2017, we completed the initial public offering of our common stock, which resulted in the sale of 4,916,480 shares, including 641,280 shares sold by us pursuant to the exercise in full by the underwriters of their option to purchase additional shares in connection with the initial public offering, at a price to the public of $15.00 per share. The offer and sale of all of the shares in our initial public offering was registered under the Securities Act pursuant to a registration statement on Form S-1 (File No. 333-221475), which was declared effective by the SEC on December 6, 2017, and a registration statement on Form S-1 (File No. 333-221932) under Rule 462(b) of the Securities Act that became effective upon its filing. Following the sale of all of the shares in connection with the closing of our initial public offering, the offering terminated. J.P. Morgan Securities LLC, Leerink Partners LLC and Cowen and Company, LLC acted as joint book-running managers for the initial public offering. BTIG, LLC and Evercore Group L.L.C. acted as a co-managers.

We received approximately $65.6 million in net proceeds after deducting underwriting discounts and commissions and offering costs payable by us. As of September 30, 2018, we had used approximately $14.2 million of the net proceeds from the offering for: operating expenses, capital investments, debt payments and the acquisition of Aushon. None of the offering expenses consisted of direct or indirect payments made by us to directors, officers or persons owning 10% or more of our common stock or to their associates, or to our affiliates, and we have not used any of the net proceeds from the offering to make payments, directly or indirectly, to any such persons. There has been no material change in the planned use of the net proceeds from our initial public offering as described in our final prospectus filed with the SEC on December 7, 2017 pursuant to Rule 424(b)(4) under the Securities Act.

Issuer Purchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Not applicable.

Item 6. Exhibits

The following is a list of exhibits filed as part of this Quarterly Report on Form 10-Q.

Exhibit Number		Exhibit Description	Filed Herewith	Incorporated by Reference herein from Form or Schedule	Filing Date	SEC File/ Reg. Number
10.1		Amendment No. 4 to Loan and Security Agreement, dated July 24, 2017, by and between the Registrant and Hercules Capital, Inc. (formerly known as Hercules Technology Growth Capital, Inc.).	X			
10.2		Amendment No. 5 to Loan and Security Agreement, dated August 30, 2018, by and between the Registrant and Hercules Capital, Inc. (formerly known as Hercules Technology Growth Capital, Inc.).	X			
10.3		Amendment No. 6 to Loan and Security Agreement, dated September 28, 2018, by and between the Registrant and Hercules Capital, Inc. (formerly known as Hercules Technology Growth Capital, Inc.).	X			
10.4		2018 Non-Employee Director Compensation Policy.	X			
31.1		Certification of the Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X			
31.2		Certification of the Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X			
32.1		Certifications of the Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X			
101	.INS	XBRL Instance Document.	X			
	.SCH	XBRL Taxonomy Extension Schema Document.	X			
	.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.	X			
	.DEF	XBRL Taxonomy Extension Definition.	X			
	.LAB	XBRL Taxonomy Extension Label Linkbase Document.	X			
	.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.	X			

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

Dated: November 7, 2018	By:	/s/ E. Kevin Hrusovsky
		E. Kevin Hrusovsky Chairman, President and Chief Executive Officer (principal executive officer)
Dated: November 7, 2018	By:	/s/ Joseph Driscoll
		Joseph Driscoll Chief Financial Officer (principal financial and accounting officer)

AMENDMENT NO. 4 TO LOAN AND SECURITY AGREEMENT

This **AMENDMENT NO. 4 TO LOAN AND SECURITY AGREEMENT** (this “**Amendment**”), is entered into as of July 24, 2017, by and among (a) **QUANTERIX CORPORATION**, a Delaware corporation (“**Borrower**”), (b) the several banks and other financial institutions or entities from time to time parties to the Loan Agreement (as defined below) (collectively referred to as “**Lender**”), and (c) **HERCULES CAPITAL, INC.** (formerly known as Hercules Technology Growth Capital, Inc.), a Maryland corporation, in its capacity as administrative agent for itself and the Lender (in such capacity, “**Agent**”).

WHEREAS, Borrower, Lender and Agent are parties to a certain Loan and Security Agreement dated as of April 14, 2014, as amended by a certain Amendment No. 1 to Loan and Security Agreement dated as of March 4, 2015, among Borrower, Lender and Agent, as further amended by a certain Amendment No. 2 to Loan and Security Agreement dated as of January 29, 2016, among Borrower, Lender and Agent, and as further amended by a certain Amendment No. 3 to Loan and Security Agreement dated as of March 31, 2017, among Borrower, Lender and Agent (as amended, and as the same may from time to time be further amended, supplemented, restated, amended and restated or otherwise modified form time to time in accordance with its terms, the “**Loan Agreement**”); and

WHEREAS, in accordance with Section 11.3 of the Loan Agreement, Borrower, Lender and Agent desire to amend the Loan Agreement as provided herein.

NOW THEREFORE, in consideration of the mutual agreements contained in the Loan Agreement and herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Defined Terms**. Terms not otherwise defined herein which are defined in the Loan Agreement shall have the same respective meanings herein as therein.

2. **Amendment to Loan Agreement**. Subject to the satisfaction of the conditions set forth in Section 3 of this Amendment, the Loan Agreement is hereby amended to add the following text to appear at the end of the definition of “Term Loan Interest Rate” appearing in Section 1.1 (Definitions and Rules of Construction) thereof:

> “Notwithstanding the foregoing, the “Term Loan Interest Rate” with respect to the 2017 Term Loan Advance only shall not exceed ten percent (10.0%).”

3. **Conditions to Effectiveness**. Agent, Lender and Borrower agree that this Amendment shall become effective upon Agent’s receipt of a fully-executed counterpart of this Amendment signed by Borrower.

4. **Representations and Warranties**. The Borrower hereby represents and warrants to Agent and Lender as follows:

(a) Representations and Warranties in the Agreement. The representations and warranties of Borrower set forth in Section 5 of the Loan Agreement are true and correct in all material respects on and as of the date hereof with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date.

(b) Authority, Etc. The execution and delivery by Borrower of this Amendment and the performance by Borrower of all of its agreements and obligations under the Loan Agreement and the other Loan Documents, as amended hereby, are within the corporate authority of Borrower and have been duly authorized by all necessary corporate action on the part of Borrower. With respect to Borrower, the execution and delivery by Borrower of this Amendment does not and will not require any registration with, consent or approval of, or notice to any Person (including any governmental authority).

(c) Enforceability of Obligations. This Amendment, the Loan Agreement and the other Loan Documents, as amended hereby, constitute the legal, valid and binding obligations of Borrower enforceable against Borrower in accordance with their terms, except as enforceability is limited by bankruptcy, insolvency, reorganization, moratorium, general equitable principles or other laws relating to or affecting generally the enforcement of, creditors' rights and except to the extent that availability of the remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding therefor may be brought.

(d) No Default. Before and after giving effect to this Amendment (i) no fact or condition exists that would (or would, with the passage of time, the giving of notice, or both) constitute an Event of Default, and (ii) no event that has had or could reasonably be expected to have a Material Adverse Effect has occurred and is continuing.

(e) Event of Default. By its signature below, Borrower hereby agrees that it shall constitute an Event of Default if any representation or warranty made herein should be false or misleading in any material respect when made.

5. **Reaffirmations**. Except as expressly provided in this Amendment, all of the terms and conditions of the Loan Agreement and the other Loan Documents remain in full force and effect. Nothing contained in this Amendment shall in any way prejudice, impair or affect any rights or remedies of Agent or Lender under the Loan Agreement and the other Loan Documents. Except as specifically amended hereby, Borrower hereby ratifies, confirms, and reaffirms all covenants contained in the Loan Agreement and the other Loan Documents. The Loan Agreement, together with this Amendment, shall be read and construed as a single agreement. All references in the Loan Documents to the Loan Agreement or any other Loan Document shall hereafter refer to the Loan Agreement or any other Loan Document as amended hereby.

6. **Execution in Counterparts**. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but which together shall constitute one instrument.

7. **Miscellaneous.**

(a) THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF CALIFORNIA, EXCLUDING CONFLICT OF LAWS PRINCIPLES THAT WOULD CAUSE THE APPLICATION OF LAWS OF ANY OTHER JURISDICTION.

(b) The captions in this Amendment are for convenience of reference only and shall not define or limit the provisions hereof.

(c) This Amendment expresses the entire understanding of the parties with respect to the transactions contemplated hereby. No prior negotiations or discussions shall limit, modify, or otherwise affect the provisions hereof.

(d) Any determination that any provision of this Amendment or any application hereof is invalid, illegal or unenforceable in any respect and in any instance shall not affect the validity, legality, or enforceability of such provision in any other instance, or the validity, legality or enforceability of any other provisions of this Amendment.

(e) The provisions of Section 11 of the Loan Agreement, not otherwise addressed in this Amendment, shall be deemed incorporated by reference, *mutatis mutandis*.

IN WITNESS WHEREOF, Borrower, Agent and Lender have duly executed and delivered this Amendment as of the day and year first above written.

BORROWER:

QUANTERIX CORPORATION

Signature: /s/ Ernest Orticerio
Print Name: Ernest Orticerio
Title: SVP, Finance

Accepted in Palo Alto, California:

AGENT:

HERCULES CAPITAL, INC. (formerly known as Hercules Technology Growth Capital, Inc.)

Signature: /s/ Jennifer Choe
Print Name: Jennifer Choe
Title: Assistant General Counsel

LENDER:

HERCULES CAPITAL, INC. (formerly known as Hercules Technology Growth Capital, Inc.)

Signature: /s/ Jennifer Choe
Print Name: Jennifer Choe
Title: Assistant General Counsel

HERCULES CAPITAL FUNDING TRUST 2014-1

By: HERCULES CAPITAL, INC., its servicer

Signature: /s/ Jennifer Choe
Print Name: Jennifer Choe
Title: Assistant General Counsel

AMENDMENT NO. 5 TO LOAN AND SECURITY AGREEMENT

This **AMENDMENT NO. 5 TO LOAN AND SECURITY AGREEMENT** (this "**Amendment**"), is entered into as of August 29, 2018, by and among (a) **QUANTERIX CORPORATION**, a Delaware corporation ("**Borrower**"), (b) the several banks and other financial institutions or entities from time to time parties to the Loan Agreement (as defined below) (collectively referred to as "**Lender**"), and (c) **HERCULES CAPITAL, INC.** (formerly known as Hercules Technology Growth Capital, Inc.), a Maryland corporation, in its capacity as administrative agent for itself and the Lender (in such capacity, "**Agent**").

WHEREAS, Borrower, Lender and Agent are parties to a certain Loan and Security Agreement dated as of April 14, 2014, as amended by a certain Amendment No. 1 to Loan and Security Agreement dated as of March 4, 2015, among Borrower, Lender and Agent, as amended by a certain Amendment No. 2 to Loan and Security Agreement dated as of January 29, 2016, among Borrower, Lender and Agent, as amended by a certain Amendment No. 3 to the Loan and Security Agreement dated as of March 31, 2017, among Borrower, Lender and Agent, and as further amended by a certain Amendment No. 4 to Loan and Security Agreement dated as of July 24, 2017, among Borrower, Lender and Agent (as amended, and as the same may from time to time be further amended, supplemented, restated, amended and restated or otherwise modified form time to time in accordance with its terms, the "**Loan Agreement**"); and

WHEREAS, in accordance with Section 11.3 of the Loan Agreement, Borrower, Lender and Agent desire to amend the Loan Agreement as provided herein.

NOW THEREFORE, in consideration of the mutual agreements contained in the Loan Agreement and herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **<u>Defined Terms</u>**. Terms not otherwise defined herein which are defined in the Loan Agreement shall have the same respective meanings herein as therein.

2. **<u>Amendments to Loan Agreement</u>**. Subject to the satisfaction of the conditions set forth in Section 3 of this Amendment, the Loan Agreement is hereby amended as follows:

(a) The Loan Agreement shall be amended by inserting the following new definitions to appear alphabetically in Section 1.1 (Definitions and Rules of Construction) thereof:

" "2018 End of Term Charge" means a charge equal to Seventy-Five Thousand Dollars ($75,000.00)."

" "Fifth Amendment Closing Date" is August 29, 2018."

(b) The following definition appearing in Section 1.1 of the Loan Agreement is amended in its entirety and replaced with the following:

" "Term Loan Maturity Date" means March 1, 2020."

(c) The second and third sentences set forth in Section 2.1(d) (Payment) of the Loan Agreement are deleted in their entirety.

(d) The second and third sentences set forth in Section 2.1.1(d) (Payment) of the Loan Agreement are deleted in their entirety.

(e) The second and third sentences set forth in Section 2.1.1.1(d) (Payment) of the Loan Agreement are deleted in their entirety.

(f) The second and third sentences set forth in Section 2.1.1.1.1(d) (Payment) of the Loan Agreement are deleted in their entirety.

(g) Section 2.5 (End of Term Charge) of the Loan Agreement is amended in its entirety and replaced with the following:

> " 2.5 End of Term Charge. On the earliest to occur of (i) the Term Loan Maturity Date, (ii) the date that Borrower prepays the outstanding Secured Obligations or (iii) the date that the Secured Obligations become due and payable, Borrower shall pay Lender the 2018 End of Term Charge (provided that notwithstanding the required payment date of the 2018 End of Term Charge, it shall be deemed earned by Lender as of the Fifth Amendment Closing Date)."

3. **Conditions to Effectiveness**. Agent, Lender and Borrower agree that this Amendment shall become effective upon the satisfaction of the following conditions precedent, each in form and substance satisfactory to Agent:

(a) Agent shall have received a fully-executed counterpart of this Amendment signed by Borrower, and such other documents, agreements and certificates required by Agent in connection with this Amendment, each in form and substance satisfactory to Agent;

(b) Borrower shall have paid to Agent, for the account of Lender, a non-refundable facility fee in the amount of Fifty Thousand Dollars ($50,000.00), which fee shall be fully earned as of the date hereof; and

(c) Agent shall have received payment for all fees and expenses incurred by Agent and Lender in connection with this Amendment, including, but not limited to, all legal fees and expenses.

4. **Representations and Warranties**. The Borrower hereby represents and warrants to Agent and Lender as follows:

(a) Representations and Warranties in the Agreement. The representations and warranties of Borrower set forth in Section 5 of the Loan Agreement are true and correct in all material respects on and as of the date hereof with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date.

(b) Authority, Etc. The execution and delivery by Borrower of this Amendment and the performance by Borrower of all of its agreements and obligations under the Loan Agreement and the other Loan Documents, as amended hereby, are within the corporate authority of Borrower and have been duly authorized by all necessary corporate action on the part of Borrower. With respect to Borrower, the execution and delivery by Borrower of this Amendment does not and will not require any registration with, consent or approval of, or notice to any Person (including any governmental authority).

(c) Enforceability of Obligations. This Amendment, the Loan Agreement and the other Loan Documents, as amended hereby, constitute the legal, valid and binding obligations of Borrower enforceable against Borrower in accordance with their terms, except as enforceability is limited by bankruptcy, insolvency, reorganization, moratorium, general equitable principles or other laws relating to or affecting generally the enforcement of, creditors' rights and except to the extent that availability of the remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding therefor may be brought.

(d) No Default. Before and after giving effect to this Amendment (i) no fact or condition exists that would (or would, with the passage of time, the giving of notice, or both) constitute an Event of Default, and (ii) no event that has had or could reasonably be expected to have a Material Adverse Effect has occurred and is continuing.

(e) Event of Default. By its signature below, Borrower hereby agrees that it shall constitute an Event of Default if any representation or warranty made herein should be false or misleading in any material respect when made.

5. **Reaffirmations**. Except as expressly provided in this Amendment, all of the terms and conditions of the Loan Agreement and the other Loan Documents remain in full force and effect. Nothing contained in this Amendment shall in any way prejudice, impair or affect any rights or remedies of Agent or Lender under the Loan Agreement and the other Loan Documents. Except as specifically amended hereby, Borrower hereby ratifies, confirms, and reaffirms all covenants contained in the Loan Agreement and the other Loan Documents. The Loan Agreement, together with this Amendment, shall be read and construed as a single agreement. All references in the Loan Documents to the Loan Agreement or any other Loan Document shall hereafter refer to the Loan Agreement or any other Loan Document as amended hereby.

6. **Execution in Counterparts**. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but which together shall constitute one instrument

7. **Miscellaneous.**

(a) THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF CALIFORNIA, EXCLUDING CONFLICT OF LAWS PRINCIPLES THAT WOULD CAUSE THE APPLICATION OF LAWS OF ANY OTHER JURISDICTION.

(b) The captions in this Amendment are for convenience of reference only and shall not define or limit the provisions hereof.

(c) This Amendment expresses the entire understanding of the parties with respect to the transactions contemplated hereby. No prior negotiations or discussions shall limit, modify, or otherwise affect the provisions hereof.

(d) Any determination that any provision of this Amendment or any application hereof is invalid, illegal or unenforceable in any respect and in any instance shall not affect the validity, legality, or enforceability of such provision in any other instance, or the validity, legality or enforceability of any other provisions of this Amendment.

(e) The provisions of Section 11 of the Loan Agreement, not otherwise addressed in this Amendment, shall be deemed incorporated by reference, *mutatis mutandis*.

IN WITNESS WHEREOF, Borrower, Agent and Lender have duly executed and delivered this Amendment as of the day and year first above written.

BORROWER:

QUANTERIX CORPORATION

Signature: /s/ Joseph Driscoll
Print Name: Joseph Driscoll
Title: CFO

Accepted in Palo Alto, California:

AGENT:

HERCULES CAPITAL, INC. (formerly known as Hercules Technology Growth Capital, Inc.)

Signature: /s/ Jennifer Choe
Print Name: Jennifer Choe
Title: Assistant General Counsel

LENDER:

HERCULES CAPITAL, INC. (formerly known as Hercules Technology Growth Capital, Inc.)

Signature: /s/ Jennifer Choe
Print Name: Jennifer Choe
Title: Assistant General Counsel

HERCULES CAPITAL FUNDING TRUST 2014-1

By: HERCULES CAPITAL, INC., its servicer

Signature: /s/ Jennifer Choe
Print Name: Jennifer Choe
Title: Assistant General Counsel

AMENDMENT NO. 6 TO LOAN AND SECURITY AGREEMENT

This **AMENDMENT NO. 6 TO LOAN AND SECURITY AGREEMENT** (this "**Amendment**"), is entered into as of October 1, 2018, by and among (a) **QUANTERIX CORPORATION**, a Delaware corporation ("**Borrower**"), (b) the several banks and other financial institutions or entities from time to time parties to the Loan Agreement (as defined below) (collectively referred to as "**Lender**"), and (c) **HERCULES CAPITAL, INC.** (formerly known as Hercules Technology Growth Capital, Inc.), a Maryland corporation, in its capacity as administrative agent for itself and the Lender (in such capacity, "**Agent**").

WHEREAS, Borrower, Lender and Agent are parties to a certain Loan and Security Agreement dated as of April 14, 2014, as amended by a certain Amendment No. 1 to Loan and Security Agreement dated as of March 4, 2015, among Borrower, Lender and Agent, as amended by a certain Amendment No. 2 to Loan and Security Agreement dated as of January 29, 2016, among Borrower, Lender and Agent, as amended by a certain Amendment No. 3 to the Loan and Security Agreement dated as of March 31, 2017, among Borrower, Lender and Agent, as amended by a certain Amendment No. 4 to Loan and Security Agreement dated as of July 24, 2017, among Borrower, Lender and Agent, and as further amended by a certain Amendment No. 5 to Loan and Security Agreement dated August 29, 2018, among Borrower, Lender and Agent (as amended, and as the same may from time to time be further amended, supplemented, restated, amended and restated or otherwise modified form time to time in accordance with its terms, the "**Loan Agreement**"); and

WHEREAS, in accordance with Section 11.3 of the Loan Agreement, Borrower, Lender and Agent desire to amend the Loan Agreement as provided herein.

NOW THEREFORE, in consideration of the mutual agreements contained in the Loan Agreement and herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Defined Terms**. Terms not otherwise defined herein which are defined in the Loan Agreement shall have the same respective meanings herein as therein.

2. **Amendments to Loan Agreement**. Subject to the satisfaction of the conditions set forth in Section 3 of this Amendment, the Loan Agreement is hereby amended as follows:

(a) Clause (vii) in the definition of "Permitted Indebtedness" in Section 1.1 (Definitions and Rules of Construction) is amended in its entirety and replaced with the following:

> "(vii) reimbursement obligations in connection with letters of credit that are secured by cash or cash equivalents and issued on behalf of the Borrower or a Subsidiary thereof in an amount not to exceed $1,000,000 at any time outstanding,"

(b) The following sentence is hereby added to the end of Section 3 of the Loan Agreement:

> "Notwithstanding the foregoing, the Collateral does not include the certificate of deposit number 2050206339 in the initial amount of $1,000,000, maintained with or issued by Wells Fargo Bank, National Association ("Wells Fargo"), all interest earned thereon, all funds added thereto, all renewals and replacements thereof and all proceeds thereof so long as that certain irrevocable standby letter of credit dated October 1, 2018 issued by Wells Fargo remains outstanding."

3. **Conditions to Effectiveness**. Agent, Lender and Borrower agree that this Amendment shall become effective upon Agent's receipt a fully-executed counterpart of this Amendment signed by Borrower.

4. **Representations and Warranties**. The Borrower hereby represents and warrants to Agent and Lender as follows:

(a) Representations and Warranties in the Agreement. The representations and warranties of Borrower set forth in Section 5 of the Loan Agreement are true and correct in all material respects on and as of the date hereof with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date.

(b) Authority, Etc. The execution and delivery by Borrower of this Amendment and the performance by Borrower of all of its agreements and obligations under the Loan Agreement and the other Loan Documents, as amended hereby, are within the corporate authority of Borrower and have been duly authorized by all necessary corporate action on the part of Borrower. With respect to Borrower, the execution and delivery by Borrower of this Amendment does not and will not require any registration with, consent or approval of, or notice to any Person (including any governmental authority).

(c) Enforceability of Obligations. This Amendment, the Loan Agreement and the other Loan Documents, as amended hereby, constitute the legal, valid and binding obligations of Borrower enforceable against Borrower in accordance with their terms, except as enforceability is limited by bankruptcy, insolvency, reorganization, moratorium, general equitable principles or other laws relating to or affecting generally the enforcement of, creditors' rights and except to the extent that availability of the remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding therefor may be brought.

(d) No Default. Before and after giving effect to this Amendment (i) no fact or condition exists that would (or would, with the passage of time, the giving of notice, or both) constitute an Event of Default, and (ii) no event that has had or could reasonably be expected to have a Material Adverse Effect has occurred and is continuing.

(e) Event of Default. By its signature below, Borrower hereby agrees that it shall constitute an Event of Default if any representation or warranty made herein should be false or misleading in any material respect when made.

5. **Reaffirmations**. Except as expressly provided in this Amendment, all of the terms and conditions of the Loan Agreement and the other Loan Documents remain in full force and effect. Nothing contained in this Amendment shall in any way prejudice, impair or affect any rights or remedies of Agent or Lender under the Loan Agreement and the other Loan Documents. Except as specifically amended hereby, Borrower hereby ratifies, confirms, and reaffirms all covenants contained in the Loan Agreement and the other Loan Documents. The Loan Agreement, together with this Amendment, shall be read and construed as a single agreement. All references in the Loan Documents to the Loan Agreement or any other Loan Document shall hereafter refer to the Loan Agreement or any other Loan Document as amended hereby.

6. **Execution in Counterparts**. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but which together shall constitute one instrument

7. **Miscellaneous.**

(a) THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF CALIFORNIA, EXCLUDING CONFLICT OF LAWS PRINCIPLES THAT WOULD CAUSE THE APPLICATION OF LAWS OF ANY OTHER JURISDICTION.

(b) The captions in this Amendment are for convenience of reference only and shall not define or limit the provisions hereof.

(c) This Amendment expresses the entire understanding of the parties with respect to the transactions contemplated hereby. No prior negotiations or discussions shall limit, modify, or otherwise affect the provisions hereof.

(d) Any determination that any provision of this Amendment or any application hereof is invalid, illegal or unenforceable in any respect and in any instance shall not affect the validity, legality, or enforceability of such provision in any other instance, or the validity, legality or enforceability of any other provisions of this Amendment.

(e) The provisions of Section 11 of the Loan Agreement, not otherwise addressed in this Amendment, shall be deemed incorporated by reference, *mutatis mutandis*.

IN WITNESS WHEREOF, Borrower, Agent and Lender have duly executed and delivered this Amendment as of the day and year first above written.

BORROWER:

QUANTERIX CORPORATION

Signature: /s/ Brian Keane
Print Name: Brian Keane
Title: General Counsel

Accepted in Palo Alto, California:

AGENT:

HERCULES CAPITAL, INC. (formerly known as Hercules Technology Growth Capital, Inc.)

Signature: /s/ Jennifer Choe
Print Name: Jennifer Choe
Title: Assistant General Counsel

LENDER:

HERCULES CAPITAL, INC. (formerly known as Hercules Technology Growth Capital, Inc.)

Signature: /s/ Jennifer Choe
Print Name: Jennifer Choe
Title: Assistant General Counsel

HERCULES CAPITAL FUNDING TRUST 2014-1

By: HERCULES CAPITAL, INC., its servicer

Signature: /s/ Jennifer Choe
Print Name: Jennifer Choe
Title: Assistant General Counsel

Exhibit 10.4

Quanterix Corporation
2018 Non-Employee Director Compensation Policy

Effective as of January 1, 2018(1)

I. Overview

The Board of Directors (the "Board") of Quanterix Corporation (the "Company") has approved this 2018 Non-Employee Director Compensation Policy (the "Policy") to provide an inducement to attract and retain the services of qualified persons to serve as directors.

II. Eligibility

This Policy shall apply to each director of the Board who is not an employee of, or compensated consultant to, the Company or any of its Affiliates (as defined in the 2017 Employee, Director and Consultant Equity Incentive Plan ("the Plan")) (a "Non-Employee Director"). Employees of the Company and their Affiliates are not eligible to receive compensation under this Policy.

III. Director Compensation

The following is a description of the compensation arrangements under which our Non-Employee Directors are compensated for their service as directors, including as members of the various committees of our Board, consisting of the cash retainers described in Section III.A and the equity awards described in Section III.B.

A. Cash Compensation

1. *Terms for Cash Payment*

Subject to Section III.A.2, each Non-Employee Director shall receive the following annual cash compensation for his or her service on the Board and committees of the Board:

Base Board Retainer	$	35,000
Additional Lead Director/Non-Employee Board Chairman Retainer	$	20,000
Additional Audit Committee Chairman Retainer	$	20,000
Additional Compensation Committee Chairman Retainer	$	12,000
Additional Nominating and Governance Committee Chairman Retainer	$	10,000
Additional Audit Committee Member Retainer	$	7,500
Additional Compensation Committee Member Retainer	$	6,000
Additional Nominating and Governance Committee Member Retainer	$	5,000

Cash payments to Non-Employee Directors shall be paid quarterly in arrears on the first Company payroll date following the end of the fiscal quarter to which service relates (each, a "Payment Date").

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(1) Approved August 7, 2018.

Each Non-Employee Director: (i) who is elected or appointed to the Board after the date hereof or (ii) ceases to be a Non-Employee Director during a fiscal quarter, shall receive a prorated cash retainer for the portion of such partial fiscal quarter during which he or she served on the Board or a committee of the Board (the "Prorated Retainer"). The Prorated Retainer shall be an amount equal to the product of (A) the aggregate amount payable in respect of such Non-Employee Director's service for a full fiscal quarter multiplied by (B) a fraction, the numerator of which is (x) the number of days during such fiscal quarter which the Non-Employee Director served on the Board or committees, and the denominator of which is (y) the total number of days during such fiscal quarter. The Prorated Retainer shall be paid on first Payment Date following such fiscal quarter.

B. Equity Compensation

1. *Annual Equity Awards*

Each Non-Employee Director will automatically be granted, without any further action by the Board, on the first trading day of each fiscal year, (A) a non-qualified stock option (the "Options") to purchase 7,900 shares of Common Stock at an exercise price equal to the Fair Market Value as of such grant date and (B) 2,270 restricted stock units (each RSU relating to one (1) share of Common Stock) ("RSUs") (collectively, the "Annual Awards"). The Annual Awards shall become vested in full on December 31st of the year in which such awards were granted, provided that the Non-Employee Director is a director of the Company on the applicable vesting date.

2. *Initial Equity Awards for Newly Elected Directors*

Upon initial election or appointment of a Non-Employee Director to the Board, such Non-Employee Director will automatically be granted, on his or her election or appointment date, without any further action by the Board, (A) 15,800 Options at an exercise price equal to the Fair Market Value as of such grant date and (B) 4,540 RSUs (collectively, the "Initial Awards"). The Options granted pursuant to Initial Awards shall vest over a three-year period, with one-third vesting on the first anniversary of the applicable grant date, and the remainder vesting over the following two years in 24 successive equal monthly installments at the end of each month until the third anniversary of such grant date, provided that the Non-Employee Director is a director of the Company on the applicable vesting date. The RSUs granted pursuant to Initial Awards shall vest over a three-year period, with one-third vesting on each of the first, second, and third anniversaries of the applicable grant date, provided that the Non-Employee Director is a director of the Company on the applicable vesting date.

All Annual Awards and Initial Awards granted to Non-Employee Directors under this Policy shall be granted under the Plan, and will be subject to the terms and conditions set forth in the Plan, and the form of Stock Option Agreement and form of Restricted Stock Unit Agreement, each as approved by the Board.

C. Expense Reimbursement

Upon presentation of documentation of such expenses reasonably satisfactory to the Company, each Non-Employee Director shall be reimbursed for his or her reasonable out-of-pocket business expenses incurred in connection with attending meetings of the Board and its committees or in connection with other business related to the Board. Each Non-Employee Director shall also be reimbursed for his or her reasonable out-of-pocket business expenses authorized by the Board or one of its committees that are incurred in connection with attendance at meetings with the Company's management. Each Non-Employee Director shall abide by the Company's travel and other policies applicable to Company personnel.

IV. Policy Review / Amendments

The Compensation Committee or the Board shall review this Policy from time to time to assess whether any amendments in the type and amount of compensation provided herein should be adjusted in order to fulfill the objectives of this Policy. This Policy may only be amended by the Board.

Exhibit 31.1

CERTIFICATIONS UNDER SECTION 302

I, E. Kevin Hrusovsky, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Quanterix Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 7, 2018

/s/ E.Kevin Hrusovsky
E. Kevin Hrusovsky
Chairman, President and Chief Executive Officer
(principal executive officer)

Exhibit 31.2

CERTIFICATIONS UNDER SECTION 302

I, Joseph Driscoll, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Quanterix Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2018

/s/ Joseph Driscoll
Joseph Driscoll
Chief Financial Officer
(principal financial officer and principal accounting officer)

Exhibit 32.1

CERTIFICATIONS UNDER SECTION 906

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Quanterix Corporation, a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report for the period ended September 30, 2018 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 7, 2018	/s/ E. Kevin Hrusovsky E. Kevin Hrusovsky Chairman, President and Chief Executive Officer
Dated: November 7, 2018	/s/ Joseph Driscoll Joseph Driscoll Chief Financial Officer