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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2025

OR

☐ **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	**20-8957988**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
900 Middlesex Turnpike **Billerica, MA**	**01821**
(Address of principal executive offices)	(Zip Code)

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

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

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

Indicate by check mark whether the registrant (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 ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted 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 ☒ No ☐

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	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

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

As of November 4, 2025, the registrant had 46,710,797 shares of common stock outstanding.

QUANTERIX CORPORATION
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Unless the context otherwise requires, the terms “Quanterix,” the “Company,” “we,” “it,” “us,” and “our” in this Quarterly Report on Form 10-Q refer to Quanterix Corporation and its consolidated subsidiaries.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) 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, forward-looking statements can be identified 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 related to our financial performance and statements related to our expectations about the development and commercialization of our products and about the benefits we may realize from our acquisition of Akoya Biosciences, Inc. and are subject to a number of risks, uncertainties, and assumptions, including those further described in the section titled “Part II, Item 1A. Risk Factors” of this Quarterly Report on Form 10-Q and in the section titled “Part I, Item 1A. Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the U.S Securities and Exchange Commission (the “SEC”) on March 17, 2025, as updated by the risk factors in the section titled “Part II, Item 1A. Risk Factors” in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, as filed with the SEC on May 12, 2025, or in other filings that we make with the 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 us 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.

Readers should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in any forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance, or events and circumstances reflected in forward-looking statements will be achieved or occur. 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.

Readers should read this Quarterly Report on Form 10-Q, and any documents referenced herein that we have filed with the SEC as exhibits to this Quarterly Report on Form 10-Q, with the understanding that our actual future results, levels of activity, performance, and events and circumstances may be materially different from what we expect.

Service Marks, Trademarks, and Trade Names

“Quanterix,” “Simoa,” “Simoa HD-X,” “Simoa HD-1,” “Simoa ONE,” “SR-X,” “SP-X,” “HD-X,” “LucentAD,” “Lucent Diagnostics,” “Akoya,” “PhenoCycler,” “PhenoImager,” “PhenoCode,” and our logos 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’ service marks, trademarks, or trade names to imply a relationship with, or endorsement or sponsorship of us, by these other companies.

PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

QUANTERIX CORPORATION
CONSOLIDATED BALANCE SHEETS
(amounts in thousands, except per share data, unaudited)

	September 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 38,298	$ 56,709
Marketable securities	96,511	232,413
Accounts receivable, net of allowance for expected credit losses	33,029	32,141
Inventory	54,957	32,775
Prepaid expenses and other current assets	10,483	9,556
Total current assets	233,278	363,594
Restricted cash	3,336	2,610
Property and equipment, net	25,765	17,150
Intangible assets, net	135,148	4,031
Goodwill	23,460	—
Operating lease right-of-use assets	18,184	16,339
Financing lease right-of-use assets	917	—
Other non-current assets	4,052	2,809
Total assets	$ 444,140	$ 406,533
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 10,633	$ 6,953
Accrued compensation and benefits	12,582	12,620
Accrued expenses and other current liabilities	24,812	8,851
Deferred revenue	20,913	8,827
Operating lease liabilities	7,984	4,756
Financing lease liabilities	428	—
Total current liabilities	77,352	42,007
Deferred revenue, net of current portion	7,341	1,073
Operating lease liabilities, net of current portion	31,212	32,615
Financing lease liabilities, net of current portion	496	—
Non-current portion of contingent liabilities	5,904	—
Other non-current liabilities	7,301	800
Total liabilities	129,606	76,495
Commitments and contingencies (Note 15)		
Stockholders’ equity:		
Common stock: $0.001 par value; Authorized: 120,000; Issued and outstanding: 46,683 and 38,544 shares at September 30, 2025 and December 31, 2024	47	39
Additional paid-in capital	869,420	803,160
Accumulated other comprehensive loss	(818)	(3,080)
Accumulated deficit	(554,115)	(470,081)
Total stockholders’ equity	314,534	330,038
Total liabilities and stockholders’ equity	$ 444,140	$ 406,533

The accompanying notes are an integral part of these Consolidated Financial Statements.

QUANTERIX CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(amounts in thousands, except per share data, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues:				
Product revenue	$ 26,151	$ 19,694	$ 63,723	$ 59,251
Service and other revenue	13,953	13,845	29,806	39,323
Collaboration and license revenue	46	1,872	1,348	2,756
Grant revenue	83	402	165	930
Total revenues	40,233	35,813	95,042	102,260
Costs of goods sold and services:				
Cost of product revenue	15,379	10,554	34,438	25,461
Cost of service and other revenue	7,648	5,106	15,683	15,864
Total costs of goods sold and services	23,027	15,660	50,121	41,325
Gross profit	17,206	20,153	44,921	60,935
Operating expenses:				
Research and development	8,009	8,104	27,126	23,015
Selling, general and administrative	39,062	22,908	102,872	73,027
Other lease costs	286	889	870	2,740
Impairment and restructuring costs	7,174	—	14,844	—
Total operating expenses	54,531	31,901	145,712	98,782
Loss from operations	(37,325)	(11,748)	(100,791)	(37,847)
Other income (expense):				
Interest income	1,448	3,535	7,408	11,165
Change in fair value of contingent liabilities	58	—	3,952	—
Other income (expense), net	(178)	5	(68)	221
Loss before income taxes	(35,997)	(8,208)	(89,499)	(26,461)
Income tax benefit (expense)	2,480	(145)	5,466	(442)
Net loss	$ (33,517)	$ (8,353)	$ (84,033)	$ (26,903)
Net loss per common share, basic and diluted	$ (0.73)	$ (0.22)	$ (2.04)	$ (0.70)
Weighted-average common shares outstanding, basic and diluted	46,060	38,449	41,243	38,305

The accompanying notes are an integral part of these Consolidated Financial Statements.

QUANTERIX CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(amounts in thousands, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss	$ (33,517)	$ (8,353)	$ (84,033)	$ (26,903)
Other comprehensive loss, net of tax:				
Unrealized gain (loss) on marketable securities	55	1,054	(21)	272
Foreign currency translation gain (loss)	55	601	2,283	(11)
Total other comprehensive loss	110	1,655	2,262	261
Comprehensive loss	$ (33,407)	$ (6,698)	$ (81,771)	$ (26,642)

The accompanying notes are an integral part of these Consolidated Financial Statements.

QUANTERIX CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(amounts in thousands, unaudited)

	Nine Months Ended September 30,	
	2025	**2024**
Cash flows from operating activities:		
Net loss	$ (84,033)	$ (26,903)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	9,618	4,740
Credit losses on accounts receivable	284	744
Accretion of marketable securities	(1,851)	(5,317)
Impairment	7,269	—
Operating lease right-of-use asset amortization	2,058	1,371
Stock-based compensation expense	16,303	15,150
Change in fair value of contingent liabilities	(3,952)	—
Deferred taxes	(5,678)	—
Other operating activity	(76)	(389)
Changes in assets and liabilities:		
Accounts receivable	7,901	(6,402)
Inventory	4,204	(6,845)
Prepaid expenses and other current assets	2,198	(168)
Other non-current assets	110	(479)
Accounts payable	(3,537)	588
Accrued compensation and benefits, accrued expenses, and other current liabilities	(5,847)	(3,166)
Deferred revenue	(526)	(826)
Operating lease liabilities	(4,003)	(2,971)
Other non-current liabilities	(1,234)	11
Net cash used in operating activities	(60,792)	(30,862)
Cash flows from investing activities:		
Purchases of marketable securities	(45,658)	(270,972)
Proceeds from sales and maturities of marketable securities	183,389	159,279
Purchases of property and equipment	(2,710)	(2,956)
Acquisitions, net of cash acquired	(93,229)	—
Net cash provided by (used in) investing activities	41,792	(114,649)
Cash flows from financing activities:		
Principal payments on financing leases	(106)	—
Proceeds from common stock issued under stock plans	930	2,999
Payments for employee taxes withheld on stock-based compensation awards	(1,010)	(2,584)
Net cash provided by (used in) financing activities	(186)	415
Net increase (decrease) in cash, cash equivalents, and restricted cash	(19,186)	(145,096)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	1,501	18
Cash, cash equivalents, and restricted cash at beginning of period	59,319	177,026
Cash, cash equivalents, and restricted cash at end of period	$ 41,634	$ 31,948
Supplemental disclosure of cash flow information:		
Equity consideration transferred in connection with the acquisition of Akoya	$ 49,900	$ —
Cash paid for taxes	$ 1,295	$ 703
Right-of-use assets obtained in exchange for lease liabilities	$ 6,175	$ —
Purchases of property and equipment in accounts payable and accrued expenses	$ 229	$ 782

The accompanying notes are an integral part of these Consolidated Financial Statements.

QUANTERIX CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Note 1. Organization and Nature of Business

Quanterix Corporation ("Quanterix" or the "Company") is a life sciences company that has developed next-generation, ultra-sensitive digital immunoassay platforms that advance life sciences research and diagnostics. The Company's platforms are based on its proprietary digital "Simoa" detection technology and enable customers to reliably detect protein biomarkers in ultra-low concentrations in blood, serum, and other fluids that, in many cases, are undetectable using conventional, analog immunoassay technologies. The ability of the Company's Simoa platforms to detect proteins in the femtomolar range is enabling the development of novel therapies and diagnostics and has the potential to facilitate a paradigm shift in healthcare from an emphasis on treatment to a focus on earlier detection, monitoring, prognosis, and, ultimately, prevention.

With the acquisition of Akoya Biosciences, Inc. ("Akoya") in July 2025, the Company expanded its portfolio to spatial biology solutions focused on transforming discovery, clinical research, and diagnostics through spatial phenotyping. Spatial phenotyping refers to a rapidly evolving technology that enables academic and biopharma scientists to detect and map the distribution of cell types and biomarkers across whole tissue samples at single-cell resolution, enabling advancements in their understanding of disease progression and patient response to therapy. Akoya's PhenoCycler and PhenoImager platforms, reagents, software, and services offer end-to-end solutions to perform tissue analysis and spatial phenotyping across the full continuum from discovery through translational and clinical research and diagnostics.

The Company also provides contract research services for customers and Laboratory Developed Test ("LDT") services through its Clinical Laboratory Improvement Amendments of 1988 ("CLIA") certified Accelerator Laboratory (the "Accelerator Laboratory"). The Accelerator Laboratory provides customers with access to Simoa technology and its Lucent Diagnostics clinical testing services and supports multiple projects and services, including sample testing, homebrew assay development, custom assay development, and blood-based biomarker testing.

Note 2. Significant Accounting Policies

Basis of Presentation

The accompanying Consolidated Financial Statements and Notes to Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of the SEC regarding interim financial reporting on Form 10-Q. Accordingly, certain information and disclosures required for complete financial statements prepared in accordance with U.S. GAAP are not included. The Consolidated Balance Sheet and related information as of December 31, 2024 included herein was derived from the audited Consolidated Financial Statements as of December 31, 2024, but does not include all disclosures required by U.S. GAAP on an annual reporting basis.

These Consolidated Financial Statements should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on March 17, 2025. Since the date of that filing, there have been no changes or updates to the Company's significant accounting policies, other than those described below.

In the opinion of management, the Consolidated Financial Statements and Notes to Consolidated Financial Statements contain all normal, recurring adjustments necessary for a fair statement of financial position, results of operations, comprehensive loss, and cash flows as of the dates and for the interim periods presented. The results of operations for the three and nine months ended September 30, 2025 may not be indicative of the results for the full year ending December 31, 2025, or any other period.

The Company's fiscal year is the 12-month period from January 1 through December 31, and all references to "2025," "2024," and the like refer to that fiscal year unless otherwise noted.

Use of Estimates

The preparation of the Consolidated Financial Statements and Notes to Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of each fiscal period, and the reported amounts of revenues and expenses during each fiscal

period. Such estimates include, but are not limited to, revenue recognition, valuation of inventory, valuation and impairment of goodwill, intangible and other long-lived assets, valuation of acquired assets and liabilities from acquisitions, valuation of contingent liabilities, recoverability of deferred tax assets, and stock-based compensation expense. The Company bases its estimates on historical experience, known trends, worldwide economic conditions, both general and specific to the life sciences industry, and other relevant factors it believes to be reasonable under the circumstances. On an ongoing basis, management evaluates its estimates and changes in estimates are recorded in the period in which they become known. Actual results could differ from those estimates.

Principles of Consolidation

The Consolidated Financial Statements and Notes to Consolidated Financial Statements include the accounts of Quanterix and its wholly-owned subsidiaries. All intercompany transactions have been eliminated in consolidation.

In accordance with Accounting Standards Codification ("ASC") 810 – *Consolidation*, the Company assesses the terms of non-marketable equity investments to determine if any meet the definition of a variable interest entity ("VIE") and require consolidation into its Consolidated Financial Statements. Refer to Note 17 - *Variable Interest Entities* for further discussion.

Business Combinations

The Company accounts for business combinations in accordance with the acquisition method of accounting under ASC 805 - *Business Combinations* ("ASC 805"). The acquisition method of accounting requires the Company to record the acquired assets and liabilities, including identifiable intangible assets, at their estimated fair values as of the acquisition date, with any excess of the consideration transferred recorded to goodwill.

For customer contracts acquired in an acquisition, the Company reassesses them under ASC 606 - *Revenue from Contracts with Customers* ("ASC 606") as if it had originated the contract, including assessing the differences from the Company's revenue policies and estimates. As part of this reassessment, under ASC 805, the Company has elected the practical expedient to reflect the aggregate effect of all modifications that occurred before the acquisition date. Differences from the reassessments, if any, are recorded as contract assets or deferred revenue.

Additionally, the Company assesses acquired customer contracts for off-market terms and records an additional asset or liability for favorable or unfavorable terms. Off-market assets or liabilities are recorded at their estimated fair values as of the acquisition date based on the economic returns that could be realized in a market transaction.

On January 8, 2025, the Company acquired all of the issued and outstanding shares of capital stock of Emission, Inc., a privately held company based in Georgetown, Texas. On July 8, 2025, the Company acquired Akoya Biosciences, Inc. ("Akoya") through a merger transaction in which Akoya survived as a wholly owned subsidiary of the Company. Refer to Note 3 - *Acquisitions* for further discussion.

Foreign Currency

The functional currency of the Company's subsidiaries are their respective local currencies. These subsidiary financial statements are translated into U.S. dollars using the period-end exchange rates for assets and liabilities, average exchange rates during the corresponding period for revenue and expenses, and historical rates for equity. The effects of foreign currency translation adjustments are recorded in accumulated other comprehensive loss, a component of stockholders' equity on the Consolidated Balance Sheets.

Foreign currency transaction gains (losses) are included in other income (expense), net, on the Consolidated Statements of Operations and were not material for the three and nine months ended September 30, 2025 and 2024.

Restricted Cash

The following table summarizes the period ending cash and cash equivalents as presented on the Consolidated Balance Sheets and the total cash, cash equivalents, and restricted cash as presented on the Consolidated Statements of Cash Flows (in thousands):

	As of September 30,	
	2025	2024
Cash and cash equivalents	$ 38,298	$ 29,339
Restricted cash (1)	3,336	2,609
Cash, cash equivalents, and restricted cash	$ 41,634	$ 31,948

(1) Restricted cash consists of collateral for letters of credit issued as security for several of the Company's leased facilities and to secure the Company's corporate credit card program. The short-term or long-term classification is determined in accordance with the expiration of the underlying letter of credit and security.

Impairment of Goodwill and Indefinite-Lived Intangible Assets

The Company assesses goodwill for impairment at the reporting unit level at least annually or whenever events or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. An impairment assessment requires evaluating a potential impairment using either a qualitative assessment, to determine if it is more likely than not that the fair value of any reporting unit is less than its carrying amount, or a quantitative analysis, to determine and compare the fair value of each reporting unit to its carrying value, or a combination of both. Judgment is required in determining the use of a qualitative or quantitative assessment, as well as in determining a reporting unit's estimated fair value, as it requires us to make estimates of market conditions and operational performance, including items such as projected financial results, discount rates, control premium, or valuation multiples for key financial metrics.

During the second quarter of 2025, the Company recorded an impairment charge on its goodwill balance related to the acquisition of Emission. Refer to Note 4 - *Goodwill and Intangible Assets* for further discussion.

The Company accounts for in-process research and development ("IPR&D") purchased as part of a business combination as an indefinite-lived intangible asset until the underlying project is completed. Upon completion, the IPR&D asset is accounted for as a definite lived intangible asset. At least annually or whenever events or circumstances change, the Company assesses whether the IPR&D has been abandoned, in which case it would be written off, or if its estimated fair value is below its carrying value, in which case it could be impaired.

Impairment of Long-Lived Assets

The Company reviews its long-lived assets for impairment whenever events or circumstances indicate the carrying amount of the asset(s) may not be fully recoverable or that the estimated useful lives may warrant revision. To assess the recoverability of a long-lived asset or asset group, the Company compares the estimated undiscounted future cash flows for the estimated remaining useful life, or estimated lease term, of the asset (or the primary asset in the asset group) to its carrying value. If the undiscounted cash flows are less than the carrying value, the Company estimates the asset's fair value using the future discounted cash flows associated with the use of the asset. To the extent that the discounted cash flows are less than the carrying value, the asset(s) are impaired and written down to their estimated fair value.

Significant judgment is required to estimate future cash flows, including, but not limited to, estimates about future revenues, expenses, asset disposal value, expected uses of the asset (group), historical customer retention rates, technology roadmaps, customer awareness, trademark and trade name history, contractual provisions that could limit or extend an asset's useful life, market data, discount rates, and potential sublease opportunities including rent and rent escalation rates, time to sublease, and free rent periods.

Inventory

Inventory consists of instruments, assays, and the materials required to manufacture instruments and assays.

Inventory is stated at the lower of cost or net realizable value on a first-in, first-out ("FIFO") or average cost basis and includes the cost of materials, labor, and manufacturing overhead. The Company analyzes its inventory levels on each reporting date for slow-moving, excess and obsolete inventory, and inventory expected to expire prior to being used. These

analyses require judgment and are based on factors including, but not limited to, recent historical activity, anticipated or forecasted demand for the Company's products (developed through its planning and sales and marketing inputs, scientific data supporting the estimated life of materials that expire, and market conditions). If the Company identifies adverse conditions exist, such as unfavorable changes in estimated customer demand, the lives of materials that expire, or actual market conditions that may differ from its projections, the carrying value of the inventory is reduced to its estimated net realizable value by providing estimated reserves for excess or obsolete inventory.

Restructuring Costs

The Company records restructuring charges when a restructuring plan is approved and the amounts to be incurred are estimable. Restructuring costs are comprised of employee separation costs, primarily severance and related benefit payments, and any associated costs related to implementing a restructuring plan to reorganize operations.

Refer to Note 19 - *Restructuring Costs* for further discussion on the restructuring plan implemented during the nine months ended September 30, 2025.

Recent Accounting Standards to be Adopted

In December 2024, the FASB issued Accounting Standards Update ("ASU") No. 2023-09, Income Taxes (Topic 740): *Improvements to Income Tax Disclosures*. The new standard enhances annual income tax disclosure requirements by requiring specified categories and greater disaggregation within the tax rate reconciliation table, disclosure of income taxes paid by jurisdiction, and additional disclosures of uncertain tax positions and the related financial statement impacts. The new standard will be effective for the Company for annual reporting periods beginning after December 15, 2024, with early adoption permitted. The Company expects that adoption of the standard will increase its income tax related disclosures but will not have a material impact on its Consolidated Financial Statements.

In November 2024, the FASB issued ASU No. 2024-03, Reporting Comprehensive Income (Topic 220): *Expense Disaggregation Disclosures*. This update enhances disclosure of an entity's expenses, primarily through additional disaggregation of income statement expenses. The update also requires entities to disclose qualitative descriptions of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively. The amendments in this update can be applied prospectively or retrospectively. The new standard will be effective for the Company for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact of adoption of the standard on its Consolidated Financial Statements disclosures.

In July 2025, the FASB issued ASU No. 2025-05, Financial Instruments – Credit Losses (Topic 326): *Measurement of Credit Losses for Accounts Receivable and Contract Assets.* This update provides a practical expedient to assume that current conditions as of the balance sheet date will persist through a reasonable and supportable forecast period for eligible assets when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under ASC 606. The update also allows an entity to make an accounting policy election to consider subsequent collections of balances received after the balance sheet date through a date selected by the entity. The amendments in this update are required to be applied prospectively. The new standard will be effective for fiscal years beginning after December 15, 2025, and interim reporting periods in those years. The Company is currently evaluating the impact of adoption of the standard on its Consolidated Financial Statements disclosures.

In September 2025, the FASB issued ASU No. 2025-06, Goodwill and Other—Internal-Use Software (Subtopic 350-40): *Targeted Improvements to the Accounting for Internal-Use Software*. This update enhances disclosure of an entity's internal use software by removing prescriptive and sequential software development stages. The amendments in this update can be applied prospectively or retrospectively. The new standard will be effective for the Company for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact of adoption of the standard on its Consolidated Financial Statements disclosures.

Note 3. Acquisitions

Akoya Biosciences, Inc.

On July 8, 2025 (the "Akoya Closing Date"), the Company completed the transactions contemplated by the Amended and Restated Agreement and Plan of Merger dated as of April 28, 2025, by and among the Company, Wellfleet Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of the Company, and Akoya Biosciences, Inc., a Delaware corporation. On the Akoya Closing Date, Wellfleet Merger Sub, Inc. merged with and into Akoya (the "Merger"), with Akoya surviving the Merger as a wholly owned subsidiary of the Company.

Akoya is a life sciences technology company based in Marlborough, Massachusetts delivering spatial biology solutions focused on transforming discovery, clinical research and diagnostics. The acquisition of Akoya is part of the Company's plans to establish the first fully integrated technology ecosystem to identify and measure biomarkers across tissue and blood, expand its technology offerings into oncology and immunology, and expand its portfolio of laboratory service offerings.

Total Consideration Transferred

The following table presents the fair value of the consideration transferred for the Merger as of the Akoya Closing Date (in thousands, except for exchange ratio and stock price):

Total Akoya common stock and equity instruments outstanding as of July 7, 2025 to be converted		51,136
Exchange Ratio		0.147
Total shares of Quanterix common stock to be issued		7,517
Quanterix stock price per share as of the Akoya Closing Date	$	6.54
Fair value of Akoya common stock and equity instruments converted to Quanterix common stock	$	49,161
Cash consideration paid (1)	$	18,942
Cash paid for debt extinguishment (2)	$	82,131
Fair value of replacement equity awards attributable to pre-combination service (3)	$	739
Total fair value of consideration transferred	$	150,973

(1) Represents cash consideration paid to Akoya stockholders, including fractional shares, of $0.37 per share of Akoya common stock.
(2) Represents the repayment of Akoya’s long-term debt upon closing of the acquisition, including $7.0 million of early termination, legal, and prepayment fees.
(3) Represents the fair value of certain equity-based awards held by Akoya employees prior to the acquisition date that have been replaced with Quanterix equity-based awards. The portion of these awards that relates to services performed prior to the acquisition date are included within the purchase price.

Upon completion of the Merger, the Company assumed Akoya's stock incentive plans. All Akoya restricted stock units that were outstanding immediately prior to the completion of the Merger were automatically adjusted by an exchange ratio and converted into an equity award of the same type covering shares of the Company's common stock on the same terms and conditions, including continuing vesting requirements.

Preliminary Allocation of Purchase Price

The following table summarizes the preliminary allocation of the purchase price to the estimated fair values of the acquired assets and liabilities as of the acquisition date (in thousands):

Assets:		
Cash and cash equivalents	$	16,108
Accounts receivable, net of allowance for expected credit losses		8,616
Inventory		25,800
Prepaid expenses and other assets		5,483
Property and equipment, net		12,087
Intangible assets		121,800
Goodwill (1)		23,460
Operating lease right-of-use assets		4,585
Finance lease right-of-use assets		1,041
Total assets acquired	$	218,980
Liabilities:		
Accounts payable	$	8,266
Accrued expenses and other liabilities		34,206
Deferred revenue		18,879
Operating lease liabilities		5,616
Finance lease liabilities		1,040
Total liabilities assumed	$	68,007
Net assets acquired	$	150,973

(1) Goodwill represents the estimated fair value of the expected synergies from combining Akoya with Quanterix, as well as the value of the acquired workforce. The goodwill is not deductible for income tax purposes and has been fully assigned to the Akoya reporting unit.

The Company determines the fair value of assets acquired and liabilities assumed by using available market information and various valuation methods that require judgment related to estimations. The use of different estimates could produce different results.

The purchase price allocation set forth above is preliminary as the Company continues to obtain information to complete the purchase price allocation. The Company will record adjustments, if any, during the measurement period subsequent to the acquisition date and bases such adjustments only on facts and circumstances that existed as of the acquisition date.

Intangible Assets

The fair value and weighted average amortization period of the intangible assets acquired as of the acquisition date is as follows (in thousands):

	Fair Value	Weighted Average Useful Life (years)
Definite-lived intangible assets:		
Developed technology	$ 99,600	9.6
Customer relationships	2,900	9.2
Total	$ 102,500	9.6
Indefinite-lived intangible assets:		
In process research and development	$ 19,300	
Total intangible assets	$ 121,800	

In determining the fair values, management primarily relied on income based approaches using Level 3 inputs. A multi-period excess earnings valuation methodology was used for the developed technology and in-process research and development intangible assets, and a distributor method was used for the customer relationship intangible. These income approaches required the use of estimates including: projected revenues and expenses related to the particular asset; obsolescence rates; customer retention rates; a discount rate; and certain published or readily available industry benchmark data. In establishing the estimated useful life of each definite-lived intangible asset, the Company relied primarily on the duration of the cash flows utilized in the valuation model.

Off-Market Customer Contract

The Company assessed the unfavorable terms of an acquired contract between Akoya and a customer and recorded a $13.4 million off-market liability as of the acquisition date. The Company determined the preliminary fair value of the off-market component, which represents the amount by which the terms of the contract with the customer deviate from the terms that a market participant could have achieved, based on an income approach using Level 3 inputs. This income approach required the use of estimates including: projected revenue; expected profit margin; and a discount rate. The off-market liability will be recognized into revenue as the Company satisfies the associated performance obligation.

During the three and nine months ended September 30, 2025, the Company recognized $1.2 million of non-cash revenue from the amortization of the off-market liability.

Financial Results

The operating results of Akoya have been included in the Company's financial statements since the acquisition date. For the three and nine months ended September 30, 2025, the acquisition added $17.2 million of revenue to the Company's total revenues and a loss of $8.4 million to the Company's net loss.

The unaudited pro forma financial information presented below was derived from historical financial records of Quanterix and Akoya and presents the operating results for the periods presented as if the acquisition occurred on January 1, 2024 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues	$ 41,071	$ 54,519	$ 131,494	$ 161,814
Net loss	$ (34,110)	$ (24,368)	$ (148,309)	$ (90,811)

The unaudited pro forma financial information has been prepared in accordance with U.S. GAAP and includes adjustments primarily to reflect (1) additional amortization expense for the acquired intangible assets, (2) additional amortization of the fair value increases of acquired inventory and property and equipment, (3) elimination of interest expense from the repayment of Akoya’s long-term debt, and (4) recognition of additional non-cash revenue from the

amortization of an off-market liability. Accordingly, the unaudited pro forma financial information are presented for informational purposes only and are not necessarily indicative of the results of operations that would have been achieved if the acquisitions had taken place on January 1, 2024, nor are they indicative of future results.

Acquisition Costs

Acquisition costs related to the Akoya transaction were $5.2 million and $12.4 million for the three and nine months ended September 30, 2025 and are recorded in selling, general and administrative in the Consolidated Statements of Operations.

Emission, Inc.

On January 8, 2025 (the "Emission Closing Date"), the Company acquired all of the issued and outstanding shares of capital stock of Emission, Inc. ("Emission"), a life sciences manufacturing company based in Georgetown, Texas. Emission produces large-scale, highly-uniform dye-encapsulating magnetic beads designed for low and mid-plex assays and a mid-plex platform that reads these proprietary beads. The transaction is part of the Company's plans to secure the use of Emission's highly controlled beads in the Company's next generation platforms and expansion into a new multi-plex market segment targeting third-party original equipment manufacturer customers.

Total Consideration Transferred

The following table summarizes the fair value of the aggregate consideration paid or payable for Emission as of the Emission Closing Date (in thousands):

Cash paid (1)	$	8,997
Holdback (2)		1,000
Contingent consideration (3)		6,612
Total fair value of consideration transferred	$	16,609

(1) Cash paid represents the contractual amount paid on the Emission Closing Date and is reflected as an investing activity in the Consolidated Statements of Cash Flows. Cash acquired was not material.
(2) The holdback is expected to be paid during the first quarter of 2026 and is subject to applicable adjustments.
(3) The acquisition includes contingent consideration discussed below in the section titled "Contingent Payments".

Contingent Payments

The Emission transaction included two arrangements that could result in additional cash payments to the seller. An additional $10.0 million is payable upon completion of certain technical milestones ("Earnout 1") and up to $50.0 million could be payable based on the amount and timing of certain performance targets over a five year period ending December 31, 2029 ("Earnout 2").

Under ASC 805, the Company determined Earnout 1 is compensation expense and is therefore recognized separately from the business combination. In accordance with ASC 710 - *Compensation*, Earnout 1 is recognized over the expected period certain technical requirements are transferred and certain milestones are completed, which the Company currently estimates to be eleven months from the closing date of the acquisition. This expense is recorded in research and development and selling, general and administrative expenses on the Consolidated Statements of Operations.

The preliminary fair value of Earnout 2 on the acquisition date was $6.6 million, which represents purchase price and is included in the accounting for the business combination. Monte-Carlo simulations were used to determine the fair value, including the following significant unobservable inputs: projected revenue, a risk adjusted discount rate, and revenue volatility. Refer to Note 8 - *Fair Value of Financial Instruments* for discussion on the fair value considerations for Earnout 2.

Preliminary Allocation of Purchase Price

The following table summarizes the preliminary allocation of the purchase price to the estimated fair values of the acquired assets and liabilities as of the acquisition date (in thousands):

Assets:		
Cash and cash equivalents	$	43
Accounts receivable, net of allowance for expected credit losses		49
Inventory		307
Intangible asset (1)		12,900
Goodwill (2)		6,374
Total assets acquired	$	19,673
Liabilities:		
Accounts payable	$	57
Deferred tax liability (3)		3,007
Total liabilities assumed	$	3,064
Net assets acquired	$	16,609

(1) The acquired intangible asset is finite-lived, represents developed technology, and has an estimated useful life of 14 years. The determination of the fair value of the finite-lived intangible asset required management judgment and the consideration of a number of factors. In determining the fair value, management primarily relied on a multi-period excess earnings valuation methodology. This methodology required the use of estimates, including projected revenues related to the particular asset; its obsolescence rate; royalty, margin, and discount rates; and certain published or readily available industry benchmark data. In establishing the estimated useful life of the acquired intangible asset, the Company relied primarily on the duration of the cash flows utilized in the valuation model.

(2) Goodwill represents the estimated fair value of the expected synergies from combining Emission with Quanterix as well as the value of the acquired workforce. The goodwill is not deductible for income tax purposes. As of June 30, 2025, the Company has booked a full impairment of the goodwill (refer to Note 4 - *Goodwill and Intangible Assets)*.

(3) Recorded in other non-current liabilities on the Consolidated Balance Sheets.

The purchase price allocation set forth above is preliminary as the Company continues to obtain information to complete the purchase price allocation. The Company will record adjustments, if any, during the measurement period subsequent to the acquisition date and bases such adjustments only on facts and circumstances that existed as of the acquisition date. Measurement period adjustments since the acquisition date have not been material.

The operating results of Emission have been included in the Company's financial statements since the acquisition date and are not material to the Company's consolidated financial results.

Call Option Agreement

In connection with the closing of the acquisition of Emission, the Company entered into a call option agreement (the “Option Agreement”), in which the Emission selling shareholders have the right to repurchase all of the outstanding capital stock of Emission for $10.0 million after five years if Emission’s revenues do not exceed $5.0 million in any one year during such five-year period. If the Emission selling shareholders exercise the right to repurchase Emission, the Company will retain a perpetual, fully-paid, irrevocable license to all Emission intellectual property required to continue to manufacture and commercialize the Company's products. The Company determined that the call option is embedded in the purchased shares of Emission and does not require separate accounting unless exercised.

Acquisition Costs

Acquisition costs related to the Emission transaction were not material for the three and nine months ended September 30, 2025 and are recorded in selling, general and administrative in the Consolidated Statements of Operations.

Note 4. Goodwill and Intangible Assets

Goodwill and Impairment

Goodwill represents the amount an acquisition's purchase price exceeds the fair value of the assets acquired, including identifiable intangible assets, and liabilities assumed. Goodwill is not amortized; however it is required to be tested for impairment annually at the reporting unit level. Testing for impairment is also required on an interim basis if events or circumstances indicate it is more likely than not that an impairment loss has been incurred.

A reporting unit is defined as an operating segment or a component of an operating segment to the extent discrete financial information is available that is reviewed by segment management. Prior to the third quarter of 2025, the Company determined it had one reporting unit. After the acquisition of Akoya, the Company determined it had two reporting units, consisting of the legacy Quanterix business and the Akoya business.

Absent an event that indicates a specific impairment may exist, the Company has selected October 1 as the date for performing its annual goodwill impairment test. The impairment test is first performed at the reporting unit level using a qualitative assessment to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying value. If the reporting unit does not pass the qualitative assessment, then the reporting unit's carrying value is compared to its fair value. Goodwill is considered impaired if the carrying value of the reporting unit exceeds its fair value and an impairment loss is recognized in amount equal to this excess.

During the second quarter of 2025, the Company assessed several events and circumstances, including a larger than expected decline in the Company's revenue and bookings primarily due to the rapidly changing macro-economic conditions resulting from reductions in US federal research funding, reductions in research and development spending by larger pharmaceutical customers, and new import tariffs. As a result, during the second quarter of 2025, the Company concluded it was more likely than not that that the fair value of its then single reporting unit was less than its carrying value and performed a quantitative impairment test for its goodwill. The Company estimated the implied fair value of its reporting unit using a market valuation approach, which included inputs such as the Company's quoted stock price.

As a result of the quantitative test, the Company determined its goodwill at June 30, 2025 was fully impaired and recorded an impairment charge of $6.4 million during the three months ended June 30, 2025.

As of September 30, 2025, the Company performed an additional quantitative interim impairment test as result of continued events and circumstances that indicated its goodwill could be impaired. This test was performed on its Akoya reporting unit since all remaining goodwill had previously been assigned to it. The Company estimated the reporting unit's implied fair value based on an income valuation approach using Level 3 inputs, which used estimates including: projected revenues and expenses; obsolescence rates; customer retention rates; a discount rate; and certain published or readily available industry benchmark data. As a result of the quantitative test, the Company determined that its goodwill was not impaired as of September 30, 2025.

Changes in the carrying amount of goodwill are as follows (in thousands):

	Total Goodwill
Balance as of December 31, 2024	$ —
Acquisition of Emission (1)	6,374
Goodwill impairment	(6,374)
Acquisition of Akoya (1)	23,460
Balance as of September 30, 2025	$ 23,460

(1) Refer to Note 3 - *Acquisitions.*

Intangible Assets, Long-Lived Assets, and Impairment

The Company continually assesses the determination of its asset groups, which primarily focuses on changes in the Company's operating structure, the way in which it expects to deploy its assets, or how the Company intends to recover the cost of its assets. As a result of the acquisitions of Akoya and Emission, the Company reassessed its asset groups. Primarily due to management's updated expectations of how it plans to deploy and recover the costs of its assets, the

Company determined the assets acquired in the Akoya and Emission acquisitions would each become their own asset group, along with vacant leased facilities which are each evaluated as separate asset groups for the purposes of assessing recoverability.

Prior to performing each of its interim goodwill impairment tests, the Company tested the recoverability of its long-lived assets, including intangible assets and property and equipment. The Company utilized an undiscounted cash flow analysis to determine if the cash flows expected to be generated by each of its asset groups over the remaining estimated useful lives of each group's primary asset were sufficient to recover the carrying value of each asset group. Significant assumptions that form the basis of the forecasted results utilized to calculate undiscounted cash flows include; estimates about future revenues; expenses; and market conditions related to these assets, as well as the disposal value of the asset group. These estimates are based on a complex series of judgments about future events and rely heavily on estimates and assumptions that have been deemed reasonable by the Company. Changes in the estimates or assumptions used could materially affect the determination of recoverability. Potential events and circumstances that could have an adverse impact on the Company's estimates and assumptions include, but are not limited to, lower than expected bookings growth, increases in costs, and other macroeconomic factors.

As part of the Akoya acquisition, the Company assumed a vacant leased facility. As of September 30, 2025, this facility remained vacant which triggered an impairment assessment. The impairment analysis evaluated the present value of net cash flows under the original lease and the estimated cash flows under an estimated sublease and considered industry and economic factors such as rental rates, interest rates, and recent real estate activities to estimate the net cash flows analysis and impairment amount. This assessment indicated the right-of-use asset for this facility was fully impaired and resulted in the Company recording an impairment charge of $0.9 million during the three and nine months ended September 30, 2025.

As of September 30, 2025, the Company concluded that none of its other intangible or other long-lived assets were impaired.

Should economic conditions deteriorate further or remain depressed for a prolonged period of time, estimates of future cash flows for each of the Company’s asset groups may be insufficient to support their carrying value, requiring an impairment. Impairment charges, if any, may be material to the results of operations and financial position.

Acquired intangible assets consisted of the following (in thousands, except useful life and weighted average life amounts):

		As of September 30, 2025				
	Estimated Useful Life (in years)	Gross Carrying Value	Accumulated Amortization	Cumulative Translation Adjustment	Net Carrying Value	Weighted Average Life Remaining (in years)
Definite-lived intangible assets:						
Developed technology	7.0 - 14.0	$ 114,150	$ (4,644)	$ —	$ 109,506	9.8
Know-how	8.5	13,000	(8,100)	(1,506)	3,394	2.3
Customer relationships	8.5 - 10.0	4,260	(1,308)	(4)	2,948	8.7
Non-compete agreements	5.5	340	(340)	—	—	—
Trade names	3.0	50	(50)	—	—	—
Total		$ 131,800	$ (14,442)	$ (1,510)	$ 115,848	
Indefinite-lived intangible assets:						
In-process research and development		$ 19,300	$ —	$ —	$ 19,300	
Total intangible assets		$ 151,100	$ (14,442)	$ (1,510)	$ 135,148	

	Estimated Useful Life (in years)	As of December 31, 2024				
		Gross Carrying Value	Accumulated Amortization	Cumulative Translation Adjustment	Net Carrying Value	Weighted Average Life Remaining (in years)
Know-how	8.5	$ 13,000	$ (7,057)	$ (2,093)	$ 3,850	3.0
Developed technology	7.0	1,650	(1,645)	—	5	0.1
Customer relationships	8.5 - 10.0	1,360	(1,166)	(18)	176	3.1
Non-compete agreements	5.5	340	(285)	(55)	—	—
Trade names	3.0	50	(50)	—	—	—
Total intangible assets		$ 16,400	$ (10,203)	$ (2,166)	$ 4,031	

The Company recorded amortization expense of $3.0 million and $1.0 million for the three months ended September 30, 2025 and 2024, respectively, and $4.2 million and $2.9 million for the nine months ended September 30, 2025 and 2024, respectively.

Future estimated amortization expense is as follows (amounts in thousands):

	As of September 30, 2025
2025	$ 3,282
2026	13,107
2027	13,084
2028	11,540
2029	11,538
Thereafter	63,297
Total amortization expense	$ 115,848

Note 5. Revenue and Related Matters

Revenue from Contracts with Customers

The Company's customers primarily consist of entities engaged in life sciences research that pursue the development of novel therapies and diagnostics for a variety of neurologic, oncologic, cardiovascular, and infectious diseases, and through the identification and measurement of protein biomarkers associated with diseases. The Company's customer base includes pharmaceutical, biotechnology, contract research organizations, academic, and government institutions.

Disaggregated Revenue

The following table disaggregates the Company's revenue from contracts with customers by geography, based on the location products and services are consumed, and revenue type (in thousands):

	Three Months Ended September 30, 2025				Three Months Ended September 30, 2024			
	North America	EMEA	Asia Pacific	Total	North America	EMEA	Asia Pacific	Total
Product revenue:								
Instruments	$ 3,366	$ 2,131	$ 1,700	$ 7,197	$ 1,226	$ 1,070	$ 90	$ 2,386
Consumable and other products	10,568	5,980	2,406	18,954	9,949	5,171	2,188	17,308
Total	$ 13,934	$ 8,111	$ 4,106	$ 26,151	$ 11,175	$ 6,241	$ 2,278	$ 19,694
Service revenue:								
Research services	$ 6,996	$ 926	$ 121	$ 8,043	$ 9,841	$ 426	$ 276	$ 10,543
Service-type warranties	1,606	1,039	338	2,983	1,540	857	198	2,595
Other services	1,813	1,001	113	2,927	460	236	11	707
Total	$ 10,415	$ 2,966	$ 572	$ 13,953	$ 11,841	$ 1,519	$ 485	$ 13,845
Collaboration and license revenue:	$ 46	$ —	$ —	$ 46	$ 1,872	$ —	$ —	$ 1,872
Total	$ 46	$ —	$ —	$ 46	$ 1,872	$ —	$ —	$ 1,872

	Nine Months Ended September 30, 2025				Nine Months Ended September 30, 2024			
	North America	EMEA	Asia Pacific	Total	North America	EMEA	Asia Pacific	Total
Product revenue:								
Instruments	$ 4,780	$ 2,999	$ 3,999	$ 11,778	$ 3,214	$ 2,896	$ 1,288	$ 7,398
Consumable and other products	29,376	15,640	6,929	51,945	30,744	14,566	6,543	51,853
Total	$ 34,156	$ 18,639	$ 10,928	$ 63,723	$ 33,958	$ 17,462	$ 7,831	$ 59,251
Service revenue:								
Research services	$ 15,862	$ 1,359	$ 445	$ 17,666	$ 23,378	$ 5,411	$ 573	$ 29,362
Service-type warranties	4,596	2,836	719	8,151	4,787	2,611	592	7,990
Other services	2,513	1,384	92	3,989	1,208	724	39	1,971
Total	$ 22,971	$ 5,579	$ 1,256	$ 29,806	$ 29,373	$ 8,746	$ 1,204	$ 39,323
Collaboration and license revenue:	$ 1,348	$ —	$ —	$ 1,348	$ 2,756	$ —	$ —	$ 2,756
Total	$ 1,348	$ —	$ —	$ 1,348	$ 2,756	$ —	$ —	$ 2,756

For the three and nine months ended September 30, 2025, no customer accounted for more than 10% of the Company's total revenues. For the three months ended September 30, 2024, one customer accounted for more than 10% of the Company's total revenues. For the nine months ended September 30, 2024, no customer accounted for more than 10% of the Company's total revenues. As of September 30, 2025 and December 31, 2024, no customer accounted for more than 10% of the Company's gross accounts receivable.

Contract Assets

There were no contract assets as of September 30, 2025 or December 31, 2024.

Deferred Revenue

During the nine months ended September 30, 2025 and 2024, the Company recognized $8.3 million and $6.5 million of revenue, respectively, related to its deferred revenue balance at January 1 of each such period.

Remaining Performance Obligations

As of September 30, 2025, the aggregate amount of transaction prices allocated to performance obligations that were not yet satisfied, or were partially satisfied, was $28.3 million. Of this amount, $20.9 million is expected to be recognized as revenue in the next 12 months, with the remainder expected to be recognized thereafter. The remaining $7.3 million primarily consists of amounts billed for undelivered services related to initial and extended service-type warranties and research services.

Costs to Obtain a Contract

Changes in costs to obtain a contract were as follows (in thousands):

	2025	2024
Balance as of December 31	$ 292	$ 289
Capitalization of costs to obtain a contract	183	237
Recognition of costs to obtain a contract	(285)	(260)
Balance as of September 30	$ 190	$ 266

The Company evaluates potential impairment of these amounts at each balance sheet date and no impairments were recorded during the three and nine months ended September 30, 2025 and 2024.

Grant Revenue

All of the Company's grant revenue is generated within North America.

NIH Grant

On September 21, 2022, the Company and the National Institutes of Health (the “NIH”), an agency of the U.S. Department of Health and Human Services, entered into a contract (the “NIH Grant”) with a total award value of $1.7 million. The NIH granted the Company funding in support of the development of certain point-of-care diagnostic technologies through collaborative efforts. Grant funding is to be used solely for activities related to the point-of-care diagnostic device development project and the contract period runs through August 2025. Receipt of the award value occurs throughout the term of the contract period and after the Company submits for reimbursement of activities related to the grant. As of September 30, 2025, the Company had received $1.5 million of the total award value.

During each of the three and nine months ended September 30, 2025, NIH grant revenue recognized and research and development expenses incurred were not material. During the three and nine months ended September 30, 2024, NIH grant revenue recognized and research and development expenses incurred were $0.3 million and $0.6 million, respectively.

Note 6. Allowance for Credit Losses

The change in the allowance for expected credit losses on accounts receivable is summarized as follows (in thousands):

	2025	2024
Balance as of December 31	$ 1,042	$ 454
Provision acquired through acquisition	1,015	—
Provision for expected credit losses	461	744
Write-offs and recoveries collected	(901)	(437)
Balance as of September 30	$ 1,617	$ 761

Note 7. Marketable Securities

All of the Company's marketable securities are classified as available-for-sale. The amortized cost, gross unrealized gains, gross unrealized losses, and fair value of the Company's marketable securities, by major security type, were as follows (in thousands):

	As of September 30, 2025			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Commercial paper	$ 5,406	$ —	$ (3)	$ 5,403
U.S. Treasuries	37,054	75	—	37,129
U.S. Government agency bonds	28,301	10	(11)	28,300
Corporate bonds	25,663	23	(7)	25,679
Total marketable securities	$ 96,424	$ 108	$ (21)	$ 96,511

	As of December 31, 2024			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Commercial paper	$ 1,494	$ —	$ —	$ 1,494
U.S. Treasuries	61,891	19	(53)	61,857
U.S. Government agency bonds	93,987	89	(98)	93,978
Corporate bonds	74,937	148	(1)	75,084
Total marketable securities	$ 232,309	$ 256	$ (152)	$ 232,413

The following tables show the fair value and gross unrealized losses of the Company's marketable securities aggregated by major security type and length of time that the individual securities have been in a continuous unrealized loss position (in thousands):

	Less Than 12 Months		Greater Than 12 Months	
As of September 30, 2025	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Commercial paper	$ 5,403	$ (3)	$ —	$ —
U.S. Government agency bonds	9,495	(5)	5,564	(6)
Corporate bonds	7,998	(7)	—	—
Total	$ 22,896	$ (15)	$ 5,564	$ (6)

As of December 31, 2024	Less Than 12 Months	
	Fair Value	Unrealized Losses
U.S. Treasuries	$ 35,085	$ (53)
U.S. Government agency bonds	32,148	(98)
Corporate bonds	7,415	(1)
Total	$ 74,648	$ (152)

There were no individual securities that were in a significant unrealized loss position as of September 30, 2025. For marketable securities in an unrealized loss position, the Company does not intend to sell them, it is not more likely than not that the Company will be required to sell them before recovery of their amortized cost bases, and the unrealized losses are not credit related. Accordingly, the Company has not recorded any impairment losses or a credit loss allowance.

During the nine months ended September 30, 2025, the Company sold $26.2 million of marketable securities. Realized gains related to the sale were not material.

At September 30, 2025 and December 31, 2024, the Company had $0.8 million and $1.4 million, respectively, of accrued interest receivable on its marketable securities, which is recorded in prepaid expenses and other current assets on the Consolidated Balance Sheets.

The following table summarizes the contractual maturities of the Company's marketable securities (in thousands):

	As of September 30, 2025		As of December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due within one year	$ 77,752	$ 77,823	$ 197,141	$ 197,306
Due in one to two years	18,672	18,688	35,168	35,107
Total	$ 96,424	$ 96,511	$ 232,309	$ 232,413

Note 8. Fair Value of Financial Instruments

Recurring Fair Value Measurements

The following tables present the Company's fair value hierarchy for its financial assets and liabilities that are measured at fair value on a recurring basis (in thousands):

As of September 30, 2025	Total	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets:				
Cash equivalents: (1)				
Money market funds	$ 9,725	$ 9,725	$ —	$ —
Commercial paper	14,126	14,126	—	—
Total cash equivalents	23,851	23,851	—	—
Marketable securities:				
Commercial paper	5,403	—	5,403	—
U.S. Treasuries	37,129	—	37,129	—
U.S. Government agency bonds	28,300	—	28,300	—
Corporate bonds	25,679	—	25,679	—
Total marketable securities	96,511	—	96,511	—
Total financial assets	$ 120,362	$ 23,851	$ 96,511	$ —
Financial liabilities:				
Contingent liabilities (2)	$ 6,279	$ —	$ —	$ 6,279
Total financial liabilities	$ 6,279	$ —	$ —	$ 6,279

As of December 31, 2024	Total	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets:				
Cash equivalents: (1)				
Money market funds	$ 44,426	$ 44,426	$ —	$ —
Total cash equivalents	44,426	44,426	—	—
Marketable securities:				
Commercial paper	1,494	—	1,494	—
U.S. Treasuries	61,857	—	61,857	—
U.S. Government agency bonds	93,978	—	93,978	—
Corporate bonds	75,084	—	75,084	—
Total marketable securities	232,413	—	232,413	—
Total financial assets	$ 276,839	$ 44,426	$ 232,413	$ —

(1) Included in cash and cash equivalents on the Consolidated Balance Sheets.
(2) The Company's recurring fair value measurements using Level 3 inputs relate to the Company's contingent consideration liability from the acquisition of Emission and the contingent liability assumed in the acquisition of Akoya.

Cash equivalents and marketable securities classified as Level 2 financial assets are initially valued at their purchase price and subsequently valued at the end of each reporting period utilizing third party pricing services or other observable data. The pricing services utilize industry standard valuation methods, including both income and market-based approaches, and observable market inputs to determine the fair value. These observable market inputs include reportable trades, benchmark yields, credit spreads, broker/dealer quotes, bids, offers, current spot rates, and other industry and economic events.

Level 3 Financial Instruments

The following table presents the changes in the Company's Level 3 financial instruments measured at fair value on a recurring basis, which consist of contingent liabilities:

	Level 3 Liabilities		
	Emission (1)	PKI License (2)	Total
Balance as of December 31, 2024	$ —	$ —	$ —
Acquisition	6,612	3,619	10,231
Change in fair value of contingent liabilities	(3,427)	(525)	(3,952)
Balance as of September 30, 2025	$ 3,185	$ 3,094	$ 6,279

(1) Emission Earnout 2 requires additional consideration to be paid to the selling shareholders based on the amount and timing of certain performance targets. Earnout 2 is measured and paid over a five year period ending December 2029..

(2) As part of Akoya's 2018 acquisition of the Quantitative Pathology Solutions division of Perkin Elmer, Inc. ("PKI"), subsequently known as Revvity, Inc., Akoya entered into a license agreement with PKI (the "PKI License"). The PKI License requires Akoya to pay royalties to the sellers based on net sales of products and services that are covered by the licensed patent rights. The Company recognizes this assumed contingent liability at fair value in accordance with ASC 805. The PKI License is measured and paid over the remaining eight year period ending March 2033.

Monte-Carlo simulations and discounted cash flow analyses were used to determine the fair values, including the following significant unobservable inputs: projected revenue, a risk adjusted discount rate, and revenue volatility. Changes in fair value subsequent to the acquisition date were due to updated valuation inputs and the passage of time and increases or decreases in the inputs would have resulted in a higher or lower fair value measurements.

The range of outcomes payable for Earnout 2 is zero to $50.0 million. It is not possible to estimate a range of outcomes payable for the PKI License as there is no cap on the amount that could be earned.

The fair value of the contingent liabilities are recorded in accrued expenses and other current liabilities and non-current portion of contingent liabilities on the Consolidated Balance Sheets. Changes in fair value are recorded in change in fair value of contingent liabilities on the Consolidated Statements of Operations.

Nonrecurring Fair Value Measurements

The Company has a non-marketable equity investment in a privately held entity. Since there is minimal market activity or other financial information available to determine the fair value of the shares held by Quanterix, this investment is considered a Level 3 financial asset.

Pursuant to ASC 321 – *Investments – Equity Securities*, the Company uses the measurement alternative for equity investments without readily determinable fair values and recognizes its equity investment at cost, less any impairment, adjusted for any observable price changes in orderly transactions. The shares received were valued at $0.8 million upon receipt, primarily using the third-party purchase price of similar interests. Changes in the inputs and assumptions used would have resulted in a higher or lower fair value measurement.

The Company’s non-marketable equity investment contains certain restrictions related to the sale or transfer of the securities. The restrictions are in place indefinitely and cannot lapse.

During the three and nine months ended September 30, 2025, the Company did not record any fair value adjustments to its non-marketable equity investment. To date, the cumulative fair value adjustments have not been material. As of September 30, 2025 and December 31, 2024, the carrying value of the non-marketable equity investment was $0.8 million, and is recorded in other non-current assets on the Consolidated Balance Sheets. Refer to Note 17 - *Variable Interest Entities* for the Company's evaluation of investments in other entities under the VIE guidance.

Other Fair Value Disclosures

During the three months ended September 30, 2025 and 2024, the Company did not transfer financial assets between levels of the fair value hierarchy. Additionally, there have been no changes to the valuation techniques for Level 2 or Level 3 financial assets or liabilities.

Note 9. Inventory

Inventory, net of inventory reserves, consisted of the following (in thousands):

	September 30, 2025	December 31, 2024
Raw materials	$ 14,674	$ 7,215
Work in process	9,088	7,980
Finished goods	31,195	17,580
Total inventory	$ 54,957	$ 32,775

Note 10. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	September 30, 2025	December 31, 2024
Accrued professional services	$ 2,378	$ 4,897
Accrued royalties	1,554	1,361
Accrued tax liabilities	1,469	1,018
Contingent compensation — Earnout 1 (1)	8,129	—
Acquired off-market liability (2)	5,618	—
Other accrued expenses	5,664	1,575
Total accrued expenses and other current liabilities	$ 24,812	$ 8,851

(1) Represents the current portion of contingent compensation from Earnout 1 related to the Emission acquisition. Refer to Note 3 - *Acquisitions*.
(2) Represents the current portion of an off-market component of an acquired customer contract in the acquisition of Akoya. Refer to Note 3 - *Acquisitions*.

Note 11. Stockholders' Equity

The following tables summarize the changes in equity during the three months ended September 30, 2025 and 2024, respectively (amounts in thousands):

	Common Stock					
	Shares	Amount	Additional paid-in capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Total stockholders' equity
Balance at December 31, 2024	38,544	$ 39	$ 803,160	$ (3,080)	$ (470,081)	$ 330,038
Issuance of common stock under stock plans, net of tax and payments	228	—	138	—	—	138
Stock-based compensation expense	—	—	5,462	—	—	5,462
Unrealized losses on marketable securities, net of tax	—	—	—	(8)	—	(8)
Foreign currency translation, net of tax	—	—	—	1,267	—	1,267
Net loss	—	—	—	—	(20,504)	(20,504)
Balance at March 31, 2025	38,772	$ 39	$ 808,760	$ (1,821)	$ (490,585)	$ 316,393
Issuance of common stock under stock plans, net of tax and payments	101	—	(188)	—	—	(188)
Stock-based compensation expense	—	—	5,373	—	—	5,373
Unrealized losses on marketable securities, net of tax	—	—	—	(68)	—	(68)
Foreign currency translation, net of tax	—	—	—	961	—	961
Net loss	—	—	—	—	(30,013)	(30,013)
Balance at June 30, 2025	38,873	$ 39	$ 813,945	$ (928)	$ (520,598)	$ 292,458
Issuance of common stock under stock plans, net of tax and payments	323	—	114	—	—	114
Common stock issued as consideration in business combinations, net of tax	7,487	8	49,892	—		49,900
Stock-based compensation expense	—	—	5,469	—	—	5,469
Unrealized gains on marketable securities, net of tax	—	—	—	55	—	55
Foreign currency translation, net of tax	—	—	—	55	—	55
Net loss	—	—	—	—	(33,517)	(33,517)
Balance at September 30, 2025	46,683	$ 47	$ 869,420	$ (818)	$ (554,115)	$ 314,534

	Common Stock					
	Shares	Amount	Additional paid-in capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Total stockholders' equity
Balance at December 31, 2023	38,014	$ 38	$ 783,142	$ (1,672)	$ (431,550)	$ 349,958
Issuance of common stock under stock plans, net of tax and payments	274	—	599	—	—	599
Stock-based compensation expense	—	—	5,265	—	—	5,265
Unrealized losses on marketable securities, net of tax	—	—	—	(607)	—	(607)
Foreign currency translation, net of tax	—	—	—	(674)	—	(674)
Net loss	—	—	—	—	(11,163)	(11,163)
Balance at March 31, 2024	38,288	$ 38	$ 789,006	$ (2,953)	$ (442,713)	$ 343,378
Issuance of common stock under stock plans, net of tax and payments	110	—	(328)	—	—	(328)
Stock-based compensation expense	—	—	5,228	—	—	5,228
Unrealized losses on marketable securities, net of tax	—	—	—	(175)	—	(175)
Foreign currency translation, net of tax	—	—	—	62	—	62
Net loss	—	—	—	—	(7,387)	(7,387)
Balance at June 30, 2024	38,398	$ 38	$ 793,906	$ (3,066)	$ (450,100)	$ 340,778
Issuance of common stock under stock plans, net of tax and payments	77	1	144	—	—	145
Stock-based compensation expense	—	—	4,657	—	—	4,657
Unrealized gains on marketable securities, net of tax	—	—	—	1,054	—	1,054
Foreign currency translation, net of tax	—	—	—	601	—	601
Net loss	—	—	—	—	(8,353)	(8,353)
Balance at September 30, 2024	38,475	$ 39	$ 798,707	$ (1,411)	$ (458,453)	$ 338,882

Note 12. Stock-Based Compensation

In July 2025, the Company adopted the Quanterix Corporation Restricted Stock Unit Inducement Awards Plan (the "Inducement Plan"). The Inducement Plan allows for issuance of up to 520,450 shares of Quanterix Common Stock, consisting of: (i) up to 253,181 shares of Quanterix Common Stock that may be become available for issuance again under the 2021 Akoya Equity Incentive Plan pursuant to the terms of such plan and (ii) 267,269 shares of Quanterix Common Stock issuable upon vesting of restricted stock units granted to Akoya employees as an inducement to employment with Quanterix following the Merger. In accordance with Nasdaq listing rules, equity awards issued under the Inducement Plan are restricted to individuals who are not already employees or directors of the Company. All of the 267,269 shares were granted as of September 30, 2025 and vest over a one year period.

Stock Options

Stock option activity for the nine months ended September 30, 2025 is presented below (in thousands, except per share and contractual life amounts):

	Number of options	Weighted-average exercise price per share	Weighted-average remaining contractual life (in years)	Aggregate intrinsic value
Outstanding at December 31, 2024	3,563	$ 19.94	7.7	$ 678
Granted	2,529	8.35		
Exercised	(4)	3.12		
Forfeited/expired	(544)	13.73		
Outstanding at September 30, 2025	5,544	$ 15.27	8.0	$ 9
Exercisable at September 30, 2025	2,142	$ 20.89	6.4	$ 3
Vested and expected to vest at September 30, 2025	5,544	$ 15.27	8.0	$ 9

Restricted Stock Units

Restricted stock unit ("RSU") activity for the nine months ended September 30, 2025 is presented below (in thousands, except per share amounts):

	Number of shares	Weighted-average grant date fair value per share
Unvested at December 31, 2024	1,115	$ 18.55
Assumed through acquisition of Akoya (1)	253	6.54
Granted	1,503	7.90
Vested	(496)	9.02
Forfeited	(525)	14.18
Unvested at September 30, 2025	1,850	$ 12.05

(1) Refer to Note 3 - *Acquisitions*.

Employee Stock Purchase Plan ("ESPP")

During the nine months ended September 30, 2025, employees purchased 172 thousand shares of the Company's common stock pursuant to the 2017 Employee Stock Purchase Plan.

Stock-Based Compensation Expense

Stock-based compensation expense was recorded in the following categories on the Consolidated Statements of Operations (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cost of product revenue	$ 182	$ 276	$ 755	$ 883
Cost of service and other revenue	213	283	763	866
Research and development	594	530	1,738	1,598
Selling, general and administrative	4,480	3,568	13,047	11,803
Total stock-based compensation expense	$ 5,469	$ 4,657	$ 16,303	$ 15,150

As of September 30, 2025, total unrecognized stock-based compensation expense related to unvested RSUs and stock options was $42.6 million, which is expected to be recognized over the remaining weighted-average vesting period of 2.5 years.

Note 13. Net Loss Per Share

The following table presents the computation of basic and diluted net loss per share (in thousands, except per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator:				
Net loss	$ (33,517)	$ (8,353)	$ (84,033)	$ (26,903)
Denominator:				
Weighted average common shares outstanding, basic and diluted	46,060	38,449	41,243	38,305
Net loss per share, basic and diluted	$ (0.73)	$ (0.22)	$ (2.04)	$ (0.70)

As the Company was in a net loss position for all periods listed in the table below, the following common share equivalents (calculated on a weighted average basis) were excluded from the calculation of diluted net loss per share (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Stock options	5,830	453	5,426	781
RSUs	1,890	306	1,790	748
Estimated ESPP purchases	10	12	8	9
Total dilutive shares	7,730	771	7,224	1,538

Note 14. Income Taxes

The Company’s effective tax rates were 6.9% and 6.1% for the three and nine months ended September 30, 2025, respectively, and (1.8)% and (1.7)% for the three and nine months ended September 30, 2024, respectively. The effective tax rate in 2025 is higher than 2024 due to a non-recurring benefit of $5.5 million related to the release of a portion of the Company's valuation allowance due to taxable temporary differences recorded as part of the Akoya and Emission acquisitions, which are a source of income to realize certain pre-existing federal and state deferred tax assets. The income tax provision and effective tax rate is driven primarily by a valuation allowance in the United States, partially offset by income taxes in foreign jurisdictions.

The Company maintains a valuation allowance on the majority of its deferred tax assets and has concluded that it is more likely than not that the deferred assets will not be utilized.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. These changes are reflected in the Company's results for the three and nine months ended September 30, 2025.

Note 15. Commitments and Contingencies

Purchase Commitments

STRATEC

During the second quarter of 2025, the Company and STRATEC Consumables GmbH ("STRATEC") entered into the third amendment to the supply agreement between the Company and STRATEC (the "Amended STRATEC Supply Agreement"), effective as of January 1, 2025, related to the manufacturing of certain Simoa instruments. As part of the Amended STRATEC Supply Agreement, the Company agreed to purchase a minimum number of instruments in 2025 and 2026 at agreed upon pricing. The Company may also be required to pay an additional annual maintenance fee based on the number of instruments purchased during 2025 and 2026. The agreement may be terminated upon 12 months notice after the later of meeting the minimum purchases or December 31, 2026.

The total purchase commitment for instruments under the Amended STRATEC Supply Agreement is approximately $10.8 million, of which $2.5 million was purchased during the three and nine months ended September 30, 2025, and $5.4 million is due within one year from September 30, 2025.

Other Purchase Commitments

The Company's other non-cancellable purchase commitments primarily consist of purchases of raw materials for manufacturing operations under annual and multi-year agreements, some of which have minimum quantity requirements. As of September 30, 2025, the Company's total purchase commitments under these agreements were $1.3 million.

License Agreements

Eli Lilly and Company

In February 2022, the Company and Eli Lilly and Company ("Lilly") entered into a Technology License Agreement (the "Lilly License") under which Lilly granted a non-exclusive license to Lilly's proprietary p-Tau 217 antibody technology for use by the Company in research use only products, services, and future in vitro diagnostics ("IVD") applications within the field of Alzheimer's disease. Pursuant to the Lilly License, the Company paid an upfront fee, is required to make milestone payments based on the achievement of predetermined regulatory and commercial events, and will pay royalties on net sales of licensed products.

Harvard University

In August 2022, the Company and Harvard University ("Harvard") entered into an exclusive license agreement (the "Harvard License Agreement") for certain intellectual property owned by Harvard. Pursuant to the Harvard License Agreement, the Company paid an upfront fee of $0.6 million and is required to pay Harvard low single-digit royalties on net sales of products and services using the licensed technology, as well as a portion of its applicable sublicense revenues. The Company incurred no royalty expense under the Harvard License Agreement for the three and nine months ended September 30, 2025 and 2024.

Refer to Note 16 - *Related Party Transactions* for a discussion of a related party relationship with Harvard.

Perkin Elmer

Under the PKI License acquired as part of the acquisition of Akoya, PKI granted Akoya an exclusive, nontransferable, sublicensable license under certain patent rights to make, use, import, and commercialize certain products and services. Akoya is required to pay single digit royalties through March 2033 on net sales of products and services that are covered by patent rights under the PKI License. Refer to Note 8 - *Fair Value of Financial Instruments* for further discussion.

Tufts University

In June 2007, the Company and Tufts University ("Tufts") entered into a license agreement (the "Tufts License Agreement") for certain intellectual property owned by Tufts. The Tufts 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 is required to pay license and maintenance fees that are creditable against royalties, in addition to low single-digit royalties on direct sales and services, and a royalty on sublicense income. The Company incurred royalty expenses related to the Tufts License Agreement of $0.3 million and $1.1 million during the three and nine months ended September 30, 2025, respectively, and $0.6 million and $1.6 million during the three and nine months ended September 30, 2024, respectively, which were recorded in cost of product revenue on the Consolidated Statements of Operations.

Refer to Note 16 - *Related Party Transactions* for a discussion of a related party relationship with Tufts.

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 results of operations.

Leases

Refer to Note 4 - *Goodwill and Intangible Assets* for discussion on the impairment of an acquired vacant facility under an operating lease.

The undiscounted future lease payments for non-cancelable operating and financing leases were as follows (in thousands):

Maturity of lease liabilities as of September 30, 2025	Operating Leases	Financing Leases
2025 (remainder)	$ 2,560	$ 108
2026	10,259	430
2027	8,960	382
2028	8,395	76
2029	8,570	—
Thereafter	7,723	—
Total lease payments	46,467	996
Less: imputed interest	7,270	72
Total lease liabilities	$ 39,197	$ 924

During the three and nine months ended September 30, 2025, the Company did not enter into any material leases.

Note 16. Related Party Transactions

Akoya, which the Company acquired in July 2025, is party to a diagnostic development agreement with a biopharmaceutical customer of Akoya's. A member of the Company's Board of Directors also serves on the Board of Directors of the biopharmaceutical customer. Revenue recorded from sales of products and services to this customer was $2.3 million for both the three and nine months ended September 30, 2025. Cost of product revenue for goods and services delivered to this customer was $2.7 million for both the three and nine months ended September 30, 2025. At September 30, 2025, the Company did not have any open payables to or open receivables from the customer.

In the first quarter of 2025, the Company entered into agreements with two entities owned by selling shareholders of Emission (refer to Note 3 - *Acquisitions*) to continue development work on certain future products for Quanterix. At September 30, 2025, the Company did not have any open payable balances with these entities. Operating expense incurred by the Company were not material for the three months ended September 30, 2025, and $0.3 million during the nine months ended September 30, 2025.

In the third quarter of 2022, the Company entered into the Harvard License Agreement for certain intellectual property owned by Harvard (refer to Note 15 - *Commitments and Contingencies*). Harvard is required to pay a portion of the payments received from the Company under the Harvard License Agreement to a member of the Company's Board of Directors. The same member of the Company's Board of Directors is also affiliated with Mass General Brigham. Revenue recorded from sales of products and services to Harvard and Mass General Brigham was $0.4 million and $0.9 million for both the three and nine months ended September 30, 2025, respectively, and $1.0 million and $1.4 million for the three and nine months ended September 30, 2024, respectively. Cost of product revenue and operating expenses with Harvard and Mass General Brigham were not material for the three and nine months ended September 30, 2025 and 2024, respectively. At September 30, 2025 and December 31, 2024, open payables to Harvard and Mass General Brigham were not material. Open receivables balances were $0.3 million at September 30, 2025 and were not material at December 31, 2024.

In the second quarter of 2007, the Company entered into the Tufts License Agreement for certain intellectual property owned by Tufts (refer to Note 15 - *Commitments and Contingencies*). A member of the Company's Board of Directors was previously affiliated with Tufts and continues to receive compensation from Tufts on a formulaic basis based on royalties and license payments the Company makes to Tufts. At September 30, 2025 and December 31, 2024, open payable balances to Tufts were not material.

Note 17. Variable Interest Entities

The Company enters into relationships with, or has investments in, other entities that may be VIEs. The Company assesses the criteria in ASC 810 to determine if any such entities meet the definition of a VIE and require consolidation into its financial statements. Based on the Company's assessments, it does not have any controlling financial interests in any VIE, and therefore did not consolidate any VIE into its Consolidated Financial Statements during the three and nine months ended September 30, 2025 and 2024.

As of September 30, 2025 and December 31, 2024, the carrying value of the Company's investment in a VIE was $0.8 million. Refer to Note 8 - *Fair Value of Financial Instruments* for the Company's related valuation disclosures. Maximum exposure to losses related to the VIE is limited to its carrying value and the Company does not have any future funding commitments to the VIE.

Note 18. Segment Reporting

Operating segments are defined as components of an enterprise about which separate discrete information is available for evaluation by the chief operating decision-maker ("CODM") in deciding how to allocate resources and assess performance. The Company's CODM is the chief executive officer.

As a result of completing the acquisition of Akoya in the third quarter of 2025, the Company reassessed its operating segments and concluded that the Company continues to operate as one reportable segment. This operating segment is focused on the development and commercialization of comprehensive protein biomarker solutions that identify signatures in blood and tissue to provide insights to providers, patients, and research organizations.

The Company utilizes consolidated net loss as the measure of segment profitability (loss) as required by ASU 2023-07 - Segment Reporting (Topic 280). The CODM uses this measure, along with the significant revenue and expense lines included in the table below, when analyzing the Company's operations and performance and determining how to allocate resources. These measures are consistently used by the CODM in comparing budgeted results versus actuals, in determining when or where to invest resources into specific areas of the business, and for decisions on strategic initiatives, all of which is assessed at the consolidated level.

The following table presents the reconciliation of significant segment information reviewed by the CODM to consolidated net loss:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues:				
Revenue from contracts with customers	$ 40,150	$ 35,411	$ 94,877	$ 101,330
Grant revenue	83	402	165	930
Total revenues	40,233	35,813	95,042	102,260
Less:				
Costs of goods sold and services, including shipping and handling costs	24,332	17,671	54,302	47,553
Certain operating expenses, excluding shipping and handling costs (1)	45,766	29,001	125,817	89,814
Other segment items (2)	3,652	(2,506)	(1,044)	(8,204)
Consolidated net loss	$ (33,517)	$ (8,353)	$ (84,033)	$ (26,903)

(1) Expenses consist of research and development and selling, general and administrative expenses from the Consolidated Statements of Operations and exclude shipping and handling costs.

(2) Other segment items represent discrete events, non-recurring transactions, or insignificant items that are not used by the CODM to evaluate the Company's performance or allocate resources, and include:

a. Impairment and restructuring costs – impairment charges for goodwill and other long-lived assets, and costs associated with approved restructuring plans, including employee separation costs and any associated costs related to implementing a restructuring plan, and vacant leased facilities;
b. Change in fair value of contingent liabilities – changes in the fair value of contingent payments as a result of updated valuation inputs;
c. Other lease costs – amortization of operating lease right-of-use assets and other facility operating expenses from leased facilities the Company is not using;
d. Interest income – interest earned on cash, cash equivalents, and marketable securities, and the accretion of discounts on marketable securities;
e. Other income (expense), net – gains and losses on foreign currency, and other non-recurring items that are not a part of the Company's core business operations; and
f. Income tax benefit (expense) – income taxes related to federal, state, and foreign jurisdictions in which the Company conducts business.

The CODM reviews consolidated usage of cash, cash equivalents, marketable securities, accounts receivable, and inventory, as reported on the Consolidated Balance Sheets, as part of evaluating the Company's performance, but does not review or evaluate any other assets.

There have been no changes to the methods used to determine segment profit or loss, or the significant segment captions, across any of the periods presented.

Note 19. Restructuring Costs

Restructuring Costs

In May and July 2025, the Company announced actions to reduce operating costs, preserve cash, and, specific to the July action, realize anticipated synergies and other benefits of the Akoya acquisition. These actions included reductions in force and elimination of duplicate corporate positions and are expected to be substantially completed in 2025. Under these actions, the Company expects to incur expenses of $7.6 million, substantially all of which will be cash expenditures incurred in 2025 for severance and related benefits.

During the three and nine months ended September 30, 2025, the Company incurred expenses of $6.3 million and $7.6 million, respectively. These expenses are recorded within impairment and restructuring on the Consolidated Statements of Operations.

The following table shows the accrual activity and payments relating to cash-based restructuring costs for the nine months ended September 30, 2025:

	Severance and related benefit costs
Balance as of December 31, 2024	$ (269)
Costs	(7,573)
Payments	7,075
Balance as of September 30, 2025	$ (767)

The accrual for severance and related benefit costs is included in accrued compensation on the Consolidated Balance Sheets.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited Consolidated Financial Statements and Notes to Consolidated Financial Statements in the section titled "Part I. Item 1. Financial Statements (Unaudited)" in this Quarterly Report on Form 10-Q and our audited Consolidated 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, 2024 (the "Form 10-K"), as filed with the U.S. Securities and Exchange Commission (the "SEC") on March 17, 2025. Certain columns and rows may not add due to the use of rounded numbers. Percentages presented are calculated from the underlying unrounded numbers. In addition to historical information, the following discussion and analysis contains forward-looking statements that involve risks, uncertainties, and assumptions. Our actual results, performance, or experience may differ materially from those discussed below due to various important factors, risks, and uncertainties, including, but not limited to, those set forth in the sections titled "Part II, Item 1A. Risk Factors" and "Note Regarding Forward-Looking Statements" included in this Quarterly Report on Form 10-Q or in the section titled "Part I, Item 1A. Risk Factors" of our Form 10-K, as updated in the section titled "Part II, Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, as filed with the SEC on May 12, 2025. Unless the context otherwise requires, the terms "Quanterix," the "Company," "we," "it," "us, "and "our" in this Quarterly Report on Form 10-Q refer to Quanterix Corporation and its consolidated subsidiaries.

Overview

We are a life sciences company that develops and commercializes next-generation, ultra-sensitive digital immunoassay platforms that advance life sciences research and diagnostics. Our platforms are based on our proprietary digital "Simoa" detection technology and enable customers to reliably detect protein biomarkers at ultra-low concentrations in blood, serum and other fluids that, in many cases, are undetectable using conventional, analog immunoassay technologies. The ability of our Simoa platforms to detect proteins in the femtomolar range enables the development of novel therapies and diagnostics and has the potential to identify early-stage disease markers before symptoms appear to facilitate a paradigm shift in healthcare from an emphasis on later-stage treatment to a focus on earlier detection, monitoring, prognosis, and, ultimately, prevention. Our Simoa platforms have achieved significant commercial adoption with an installed base of over 1,000 instruments, and scientific validation with citations in more than 3,700 scientific publications in areas of high unmet medical need and research interest such as neurology, oncology and immunology, and inflammation.

Our instruments are designed to be used either with assays fully developed by us, including all antibodies and supplies required to run the assays, or with "homebrew" assay 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 through the sale of these consumables. As the installed base of our Simoa instruments increases, we expect total consumables revenue to increase.

We commercially launched our HD-X instrument in the second half of 2019. The HD-X is an upgraded version of the Simoa HD-1 (our first Simoa instrument, launched in January 2014), collectively "HD Instruments", that is designed to deliver significant productivity and operational efficiency improvements, as well as greater user flexibility. The HD-X uses our bead-based technology, and assays run on the HD-X are fully automated. At September 30, 2025, approximately 84% of the HD Instrument installed base were HD-X instruments.

Further, we launched our SR-X instrument in 2017 as a compact desktop instrument with a lower price point, more flexible assay preparation, and a wider range of applications. The SR-X utilizes the same Simoa bead-based technology and assay kits as the HD-X.

With the acquisition of Akoya Biosciences, Inc. ("Akoya") in 2025, we expanded our portfolio to spatial biology solutions focused on transforming discovery, clinical research and diagnostics. Akoya's mission is to bring context to the world of biology and human health through the power of spatial phenotyping. Spatial phenotyping refers to a rapidly evolving technology that enables academic and biopharma scientists to detect and map the distribution of cell types and biomarkers across whole tissue samples at single-cell resolution, enabling advancements in their understanding of disease progression and patient response to therapy. Akoya's PhenoCycler and PhenoImager platforms, reagents, software, and services, offer end-to-end solutions to perform tissue analysis and spatial phenotyping across the full continuum from discovery through translational and clinical research and diagnostics.

With our acquisition of Emission, Inc. (“Emission”) in 2025, we secured the use of Emission’s highly controlled beads in our next generation platforms, including Simoa ONE, and expansion into a new multi-plex market segment targeting third-party original equipment manufacturer customers. Emission produces large-scale, highly-uniform dye-encapsulating magnetic beads designed for low and mid-plex assays and a mid-plex platform that reads these proprietary beads.

With our acquisition of Aushon BioSystems, Inc. in 2018, we acquired a CLIA-certified laboratory and proprietary sensitive planar array detection technology. The Clinical Laboratory Improvement Amendments of 1988 (“CLIA”) are federal regulatory standards that apply to all clinical laboratory testing performed on humans in the United States (with the exception of research testing that does not report patient specific results). Leveraging our proprietary sophisticated Simoa image analysis and data analysis algorithms, we further refined the planar array technology to develop the SP-X instrument to provide sensitivity similar to that found in our Simoa bead-based platform. We commercially launched the SP-X instrument in 2019.

Our wholly-owned subsidiary UmanDiagnostics AB (“Uman”), a company located in Umeå, Sweden, supplies neurofilament light (“NfL”), antibodies, and enzyme-linked immunoassay (“ELISA”) kits, which are used by researchers and biopharmaceutical and diagnostics companies world-wide in the detection of NfL to advance the development of therapeutics and diagnostics for neurodegenerative conditions.

We also provide contract research services for customers and Laboratory Developed Test (“LDT”) services through our CLIA-certified Accelerator Laboratory (the “Accelerator Laboratory”). The Accelerator Laboratory provides customers with access to our Simoa technology and our Lucent Diagnostics clinical testing services, and supports multiple projects and services, including sample testing, homebrew assay development, custom assay development, and blood-based biomarker testing. To date, we have completed over 2,600 projects for more than 500 customers from all over the world using our Simoa platforms.

We have an extensive base of customers including pharmaceutical, biotechnology, contract research organizations, academic, and governmental research institutions. We sell our instruments, consumables, and services through a direct field sales force and support organizations in North America and Europe, and through our own sales force and distributors in additional countries, including Australia, Brazil, China, Czech Republic, India, Hong Kong, Israel, Japan, New Zealand, Qatar, Saudi Arabia, Singapore, South Africa, South Korea, Taiwan, and the United Arab Emirates.

As of September 30, 2025, we had cash, cash equivalents, and marketable securities of $134.8 million and restricted cash of $3.3 million. Since our inception, we have incurred annual net losses. Our net losses were $33.5 million and $84.0 million for the three and nine months ended September 30, 2025, respectively, and $8.4 million and $26.9 million for the three and nine months ended September 30, 2024, respectively. As of September 30, 2025, we had an accumulated deficit of $554.1 million and stockholders’ equity of $314.5 million.

We expect to incur operating losses into 2026 as we incur costs related to the following:

- expanding our research and development efforts to improve our existing, or to develop and launch, new assays and instruments. These expenses could be particularly significant if any of our products become subject to additional or more burdensome regulation by the U.S. Food and Drug Administration (the “FDA”);
- investing in Lucent Diagnostics, additional LDTs, and other diagnostics initiatives including entry into translational pharma and clinical diagnostic markets;
- seeking Premarket Approval (“PMA”), de novo classification, or 510(k) clearance from the FDA for our existing products or new products, including new assays and instruments, if or when we decide to market products for use in the prevention, diagnosis, or treatment of a disease or other condition;
- strategically acquiring and integrating companies or technologies that may be complementary to our business, including our acquisition of Akoya Biosciences, Inc. (“Akoya”) in July 2025;
- making required earnout payments under the Emission, Inc. ("Emission") acquisition agreement, which are contingent upon completion of certain technical milestones and the achievement of certain performance milestones;

- entering into collaboration arrangements, or in-licensing other products and technologies; and
- adding or enhancing operational, financial, and management information systems.

We believe the acquisition of Akoya and subsequent integration activities should, over time, generate synergies that will offset the expenses and operating losses we otherwise expect to incur. As further described in the section titled "Recent Business Developments - Restructuring Costs" below, in July 2025 we implemented actions to realize some of the synergies of the acquisition. As a result of these actions and our continued integration activities, we expect the combined company will be cash flow breakeven in 2026, although our ability to achieve this goal is dependent on our success in meeting both revenue and expense objectives.

Recent Business Developments

Acquisitions

Akoya

On July 8, 2025, we completed the transactions contemplated by the Amended and Restated Agreement and Plan of Merger dated as of April 28, 2025 (the "Merger Agreement") to acquire Akoya, a life sciences technology company based in Marlborough, Massachusetts delivering spatial biology solutions through the power of spatial phenotyping. Spatial phenotyping refers to a rapidly evolving technology that enables academic and biopharma scientists to detect and map the distribution of cell types and biomarkers across whole tissue samples at single-cell resolution, enabling advancements in their understanding of disease progression and patient response to therapy. Akoya commercializes proprietary instrument platforms, reagents, software, and services that offer end-to-end solutions to perform tissue analysis and spatial phenotyping from discovery through translational and clinical research and diagnostics.

Pursuant to the Merger Agreement, a newly formed, wholly owned subsidiary of Quanterix merged with and into Akoya, with Akoya continuing as the surviving corporation and becoming a wholly owned subsidiary of Quanterix (the "Merger"). At the effective time of the Merger (the "Effective Time"), each share of Akoya common stock outstanding immediately prior to the Effective Time was converted into the right to receive: (a) 0.1470 of a share of our common stock and, if applicable, cash in lieu of fractional shares, subject to any applicable withholding and (b) $0.37 in cash, without interest.

Concurrently with the acquisition, on July 8, 2025, we paid $82.1 million to settle Akoya's debt financing arrangement with Midcap Financial Trust (the "Midcap Trust Term Loan"). The payment included a $75.2 million payoff of the principal outstanding and $6.9 million in early termination, legal, and prepayment fees.

Emission

On January 8, 2025, we acquired all of the issued and outstanding shares of capital stock of Emission, a life sciences manufacturing company based in Georgetown, Texas. Emission produces large-scale, highly-uniform dye-encapsulating magnetic beads designed for low and mid-plex assays and a mid-plex platform that reads its proprietary beads. The transaction is part of our plans to secure the use of Emission's highly controlled beads in our next generation platforms and expansion into a new multi-plex segment targeting third-party original equipment manufacturer customers. As part of the acquisition of Emission, we made an upfront payment of $9.0 million, with up to an additional $1.0 million payable at the end of the holdback period and an additional $10.0 million payable upon completion of certain technical milestones. Additionally, the selling shareholders of Emission (collectively, the "Emission Shareholders") may receive up to an additional $50.0 million in earnout payments through December 31, 2029, contingent upon the achievement of certain performance milestones.

In connection with the closing of the acquisition, the parties entered into a call option agreement (the "Option Agreement"), in which the Emission Shareholders have the right to repurchase all of the outstanding capital stock of Emission for $10.0 million after five years if Emission's revenues do not exceed $5.0 million in any one year during such five-year period. If the Emission Shareholders exercise the right to repurchase Emission under the Option Agreement and consummate the repurchase, we will retain a perpetual, fully-paid, irrevocable license to all Emission intellectual property required to continue to manufacture and commercialize our products.

Goodwill Impairment

During the second quarter of 2025, we assessed several events and circumstances, including a larger than expected decline in the Company's revenue and bookings primarily due to the rapidly changing macro-economic conditions resulting from reductions in US federal research funding, reductions in research and development spending by larger pharmaceutical customers, and new import tariffs. Based on a quantitative impairment test of our goodwill as of June 30, 2025, which estimated the implied fair value of our then single reporting unit under a market valuation approach (using inputs such as our quoted stock price), we determined our entire goodwill balance was impaired. As a result, we recorded a $6.4 million impairment charge in the three months ended June 30, 2025.

Restructuring Costs

In May and July 2025, we announced actions to reduce operating costs, preserve cash, and realize anticipated synergies and other benefits of the Akoya acquisition, including reductions in our workforce. The actions we have implemented, or committed to implement in 2025, will reduce our annualized operating expenses by approximately $67.0 million. As we continue to integrate Akoya, we expect to take additional steps during the remainder of 2025 and into the first quarter of 2026 to further reduce our operating expenses, with a goal of reducing our annualized operating expenses by approximately $85.0 million.

We incurred expenses of $7.6 million in the aggregate in the second and third quarters of 2025 related to the reductions in force, substantially all of which relate to cash expenditures for severance and related benefits. These reductions in force are expected to be substantially completed in 2025.

Cooperation Agreement with Kent Lake Partners

As previously disclosed, on August 4, 2025, we entered into a Cooperation Agreement (the “Cooperation Agreement”) with Kent Lake PR LLC, the general partner of Kent Lake Partners LP (together, “Kent Lake”), pursuant to which we agreed to retain an executive search firm to identify a potential candidate to be appointed to our board of directors (the “Board”). We also agreed to cooperate with Kent Lake to select an individual from the executive search firm’s list of six candidates and to appoint such person as a Class I director by December 1, 2025 (the “Target Date”). If we and Kent Lake do not agree on the selection of a candidate prior to the Target Date, Kent Lake will select one (1) candidate to be appointed to the Board from our three preferred candidates.

Also pursuant to the Cooperation Agreement, we sought and obtained stockholder approval at our 2025 annual meeting of stockholders of an amendment to our Amended and Restated Certificate of Incorporation that declassified the Board, and we amended our bylaws to adopt a majority voting standard for uncontested director elections, with a plurality voting standard for contested director elections.

In the Cooperation Agreement, Kent Lake agreed to abide by certain voting commitments, customary standstill obligations and mutual non-disparagement and no litigation provisions until the date that is thirty days prior to the nomination deadline under the bylaws for the nomination of director candidates for election to the Board at the 2027 annual meeting of stockholders, unless the Cooperation Agreement is earlier terminated in accordance with its terms.

ISO 13485 Certification

On January 31, 2025, we received ISO 13485 certification for our operations in Billerica, Massachusetts. ISO 13485 certification indicates that a company has implemented a quality management system that meets international requirements for medical device manufacturing.

Comparison of Results of Operations for the Three Months Ended September 30, 2025 and 2024:

The following table sets forth select Consolidated Statements of Operations data, and such data as a percentage of total revenues (in thousands, except percentages):

	Three Months Ended September 30,				Increase (Decrease)	
	2025	% of revenue	2024	% of revenue	Amount	%
Revenues:						
Product revenue	$ 26,151	65 %	$ 19,694	55 %	$ 6,457	33 %
Service and other revenue	13,953	35 %	13,845	39 %	108	1 %
Collaboration and license revenue	46	— %	1,872	5 %	(1,826)	(98)%
Grant revenue	83	— %	402	1 %	(319)	(79)%
Total revenues	40,233	100 %	35,813	100 %	4,420	12 %
Costs of goods sold and services:						
Cost of product revenue	15,379	38 %	10,554	29 %	4,825	46 %
Cost of service and other revenue	7,648	19 %	5,106	14 %	2,542	50 %
Total costs of goods sold and services	23,027	57 %	15,660	44 %	7,367	47 %
Gross profit	17,206	43 %	20,153	56 %	(2,947)	(15)%
Operating expenses:						
Research and development	8,009	20 %	8,104	23 %	(95)	(1)%
Selling, general and administrative	39,062	97 %	22,908	64 %	16,154	71 %
Other lease costs	286	1 %	889	2 %	(603)	(68)%
Impairment and restructuring costs	7,174	18 %	—	— %	7,174	100 %
Total operating expenses	54,531	136 %	31,901	89 %	22,630	71 %
Loss from operations	(37,325)	(93)%	(11,748)	(33)%	(25,577)	218 %
Other income (expense):						
Interest income	1,448	4 %	3,535	10 %	(2,087)	(59)%
Change in fair value of contingent liabilities	58	— %	—	— %	58	(100)%
Other income (expense), net	(178)	— %	5	— %	(183)	(3,660)%
Loss before income taxes	(35,997)	(89)%	(8,208)	(23)%	(27,789)	339 %
Income tax benefit (expense)	2,480	6 %	(145)	— %	2,625	(1810)%
Net loss	$ (33,517)	(83)%	$ (8,353)	(23)%	$ (25,164)	301 %

Revenues

Total revenues increased $4.4 million, or 12%, to $40.2 million for the three months ended September 30, 2025, compared to $35.8 million for the three months ended September 30, 2024.

For the three months ended September 30, 2025, product revenue consisted of instrument sales of $7.2 million and sales of consumables and other products of $19.0 million. Product revenue increased $6.5 million, or 33%, to $26.2 million for the three months ended September 30, 2025, compared to $19.7 million for the three months ended September 30, 2024. The increase was primarily due to the acquisition of Akoya, which added $11.3 million of product revenues. The legacy Quanterix business decreased $4.8 million, or 25%, primarily due to the continued reduction in US federal research funding, which impacted demand from academic customers, and macro-economic conditions that continue to cause decreased demand from pharmaceutical customers as research and development spending and clinical trials slowed down.

We expect softness in instrument sales to continue in the remainder of 2025 as a result of what we believe is a constrained capital funding environment. As funding conditions improve, we anticipate a recovery in instrument demand. Additionally, by the end of 2025, we expect to launch an early access program for our next-generation Simoa instrument,

Simoa ONE, to gather feedback from key users and customers. We also expect the uncertain macro-economic environment to cause fluctuations in consumable sales for the remainder of 2025.

Service revenue increased $0.1 million, or 1%, to $14.0 million, for the three months ended September 30, 2025, compared to $13.8 million for the three months ended September 30, 2024. The increase was primarily due to the acquisition of Akoya, which added $5.9 million of service revenues, including $1.2 million of non-cash revenue. The non-cash revenue is from the off-market component of an acquired contract and represents a portion of the purchase accounting fair value adjustment that would have been recognized by a market participant.

For the legacy Quanterix business, service revenue decreased $5.8 million, or 42%, primarily due to the completion of a collaboration agreement with Eli Lilly and Company in the third quarter of 2024, which previously generated $1.5 million of revenue per quarter, as well as other large pharmaceutical projects in 2024 that have not repeated. While we continue to see strong opportunities with customers, the uncertain macro-economic environment is expected to continue to drive fluctuations in Accelerator Laboratory revenue in the remainder of 2025.

Collaboration and license revenue was not material for the three months ended September 30, 2025. These revenues decreased $0.3 million, or 79%, to $46 thousand , compared to $1.9 million for the three months ended September 30, 2024. The decrease was primarily due to LDT and other diagnostic related license revenues in 2024 that have not repeated.

Cost of Goods Sold and Services

Total cost of goods sold and services increased $7.4 million, or 47%, to $23.0 million for the three months ended September 30, 2025, compared to $15.7 million for the three months ended September 30, 2024.

Cost of product revenue increased $4.8 million, or 46%, to $15.4 million for the three months ended September 30, 2025, compared to $10.6 million for the three months ended September 30, 2024. This increase was primarily due to the acquisition of Akoya, which added $6.5 million to cost of product revenue and was partially offset by (1) a decrease in headcount and related compensation and benefit costs from the 2025 restructuring plan, (2) decreased capitalization of labor and overhead costs as a result of lower production volume and output, and (3) lower royalty expenses due to lower consumables sales.

Cost of service and other revenue increased $2.5 million, or 50%, to $7.6 million for the three months ended September 30, 2025, compared to $5.1 million for the three months ended September 30, 2024. This increase was primarily due to the acquisition of Akoya, which added $4.0 million to cost of service and other revenue and was partially offset by a decrease in Accelerator Laboratory headcount and related compensation and benefits costs from the 2025 restructuring plan.

Research and Development

Research and development expense decreased $0.1 million, or 1%, to $8.0 million for the three months ended September 30, 2025, compared to $8.1 million for the three months ended September 30, 2024.

The $0.1 million decrease was primarily due to the legacy Quanterix business as a result of a a $1.0 million decrease in costs of outside services, research lab supplies, and equipment to enable product development and a $0.9 million decrease in headcount and related compensation and benefit costs from the 2025 restructuring plan. These decreases were partially offset by the acquisition of Akoya which added $1.8 million of research and development expenses.

We believe that our continued investment in research and development is essential to our long-term competitive position. We expect that the realization of anticipated synergies from the acquisition of Akoya should enable us to maintain research and development expense at a more consistent level period to period in the future.

Selling, General and Administrative

Selling, general and administrative expense increased $16.2 million, or 71%, to $39.1 million for the three months ended September 30, 2025, compared to $22.9 million for the three months ended September 30, 2024. Included within selling, general, and administrative expense are shipping and handling costs for product sales of $1.3 million and $2.0 million for the three months ended September 30, 2025 and 2024, respectively.

The $16.2 million increase in selling, general and administrative expense was partially due to the acquisition of Akoya, which added $7.4 million of selling, general and administrative expenses. The legacy Quanterix business increased $8.8 million primarily due to (1) $4.7 million of non-recurring acquisition and integration costs related to the acquisition of Akoya, (2) a $2.3 million increase in professional services and consulting fees, primarily related to strategic initiatives and corporate governance matters, (3) a $0.5 million increase related to a leased facility we began using in the fourth quarter of 2024, and (4) a $0.5 million one-time reimbursement in 2024 for a process improvement project,. These increases were partially offset by a $0.5 million decrease in headcount and related compensation and benefits costs from the 2025 restructuring plan. We do not expect selling, general and administrative expenses to increase in future periods at the same rate as total revenue or research and development expenses.

Other Lease Costs

Other lease costs decreased $0.6 million, or 68%, to $0.3 million for the three months ended September 30, 2025, as compared to $0.9 million for the three months ended September 30, 2024. In the fourth quarter of 2024, we began using one of the leased facilities that we did not occupy as a result of the restructuring and strategic realignment plan in August 2022. Accordingly, as of the fourth quarter of 2024, the amortization of the operating lease right-of-use asset and related leased facility operating expenses at this facility are no longer recorded in other lease costs.

Impairment and Restructuring Costs

We recorded impairment and restructuring costs of $7.2 million for the three months ended September 30, 2025 relating to severance and related benefit expenses from the 2025 restructuring and impairment of a leased facility acquired in the Akoya acquisition that we are not using. No such costs were recorded in the three months ended September 30, 2024.

Interest Income

Interest income decreased $2.1 million, or 59%, to $1.4 million for the three months ended September 30, 2025, as compared to $3.5 million for the three months ended September 30, 2024. The decrease in fair value was primarily due to lower interest rates and a lower balance of cash, cash equivalents, and marketable securities.

Change in Fair Value of Contingent Liabilities

Change in fair value of contingent liabilities decreased $0.1 million, or 100%, for the three months ended September 30, 2025. The contingent arrangements relate to the Emission acquisition that closed in the first quarter of 2025 and the assumption of Akoya's contingent liability from its acquisition of the Quantitative Pathology Solutions division of PerkinElmer, Inc in 2018. The decrease was due to updates to the valuation inputs.

Income Tax (Expense) Benefit

Income tax benefit was $2.5 million for the three months ended September 30, 2025 as compared to income tax expense of $0.1 million for the three months ended September 30, 2024. The change was primarily due to the release of a portion of our valuation allowance on deferred tax assets due to temporary tax differences related to the acquisition of Akoya.

Comparison of Results of Operations for the Nine Months Ended September 30, 2025 and 2024:

The following table sets forth select Consolidated Statements of Operations data, and such data as a percentage of total revenues (in thousands, except percentages):

	Nine Months Ended September 30,				Increase (Decrease)	
	2025	% of revenue	2024	% of revenue	Amount	%
Revenues:						
Product revenue	$ 63,723	67 %	$ 59,251	58 %	$ 4,472	8 %
Service and other revenue	29,806	31 %	39,323	38 %	(9,517)	(24)%
Collaboration and license revenue	1,348	1 %	2,756	3 %	(1,408)	(51)%
Grant revenue	165	— %	930	1 %	(765)	(82)%
Total revenues	95,042	100 %	102,260	100 %	(7,218)	(7)%
Costs of goods sold and services:						
Cost of product revenue	34,438	36 %	25,461	25 %	8,977	35 %
Cost of service and other revenue	15,683	17 %	15,864	16 %	(181)	(1)%
Total costs of goods sold and services	50,121	53 %	41,325	40 %	8,796	21 %
Gross profit	44,921	47 %	60,935	60 %	(16,014)	(26)%
Operating expenses:						
Research and development	27,126	29 %	23,015	23 %	4,111	18 %
Selling, general and administrative	102,872	108 %	73,027	71 %	29,845	41 %
Other lease costs	870	1 %	2,740	3 %	(1,870)	(68)%
Impairment and restructuring costs	14,844	37 %	—	— %	14,844	100 %
Total operating expenses	145,712	138 %	98,782	97 %	46,930	48 %
Loss from operations	(100,791)	(90)%	(37,847)	(37)%	(62,944)	166 %
Other income (expense):						
Interest income	7,408	8 %	11,165	11 %	(3,757)	(34)%
Change in fair value of contingent liabilities	3,952	4 %	—	— %	3,952	100 %
Other income (expense), net	(68)	— %	221	— %	(289)	(131)%
Loss before income taxes	(89,499)	(79)%	(26,461)	(26)%	(66,990)	253 %
Income tax benefit (expense)	5,466	6 %	(442)	— %	5,908	(1337)%
Net loss	$ (84,033)	(73)%	$ (26,903)	(26)%	$ (61,082)	227 %

Revenues

Total revenues decreased $7.2 million, or 7%, to $95.0 million for the nine months ended September 30, 2025, compared to $102.3 million for the nine months ended September 30, 2024.

For the nine months ended September 30, 2025, product revenue consisted of instrument sales of $11.8 million and sales of consumables and other products of $51.9 million. Product revenue increased $4.5 million, or 8%, to $63.7 million for the nine months ended September 30, 2025, compared to $59.3 million for the nine months ended September 30, 2024. The increase was primarily due to the acquisition of Akoya, which added $11.3 million of product revenues. The legacy Quanterix business decreased $6.8 million, or 12%, primarily due to the continued reduction in US federal research funding, which impacted demand from academic customers, and macro-economic conditions that continue to cause decreased demand from pharmaceutical customers as research and development spending and clinical trials slowed down.

Service revenue decreased $9.5 million, or 24%, to $29.8 million, for the nine months ended September 30, 2025, compared to $39.3 million for the nine months ended September 30, 2024. The decrease was partially offset by the acquisition of Akoya, which added $5.9 million of service revenues, including $1.2 million of non-cash revenue. The non-cash revenue is from the off-market component of an acquired contract and represents a portion of the purchase accounting fair value adjustment that would have been recognized by a market participant.

For the legacy Quanterix business, service revenue decreased $15.4 million, or 39%, primarily due to the completion of a collaboration agreement with Eli Lilly and Company in the third quarter of 2024, which previously generated $1.5 million of revenue per quarter, as well as other large pharmaceutical projects in 2024 that have not repeated. While we continue to see strong opportunities with customers, the uncertain macro-economic environment is expected to continue to drive fluctuations in Accelerator Laboratory revenue in the remainder of 2025.

Collaboration and license revenue decreased $1.4 million, or 51%, to $1.3 million for the nine months ended September 30, 2025, compared to $2.8 million for the nine months ended September 30, 2024. The decrease was primarily due to LDT and other diagnostic related license revenues in 2024 that have not repeated.

Cost of Goods Sold and Services

Total cost of goods sold and services increased $8.8 million, or 21%, to $50.1 million for the nine months ended September 30, 2025, compared to $41.3 million for the nine months ended September 30, 2024.

Cost of product revenue increased $9.0 million, or 35%, to $34.4 million for the nine months ended September 30, 2025, compared to $25.5 million for the nine months ended September 30, 2024. This increase was partially due to the acquisition of Akoya, which added $6.5 million to cost of product revenue and was partially offset by (1) an increase in the inventory reserve for expiring materials, (2) decreased capitalization of labor and overhead costs as a result of lower production volume and output, and (3) an increase from the amortization of the intangible asset acquired as part of the Emission acquisition in January 2025. These increases were partially offset by (1) lower royalty expenses due to lower consumables sales, (2) decreases in headcount and related compensation and benefit costs from the 2025 restructuring plan, and (3) lower instrument sales.

Cost of service and other revenue decreased $0.2 million, or 1%, to $15.7 million for the nine months ended September 30, 2025, compared to $15.9 million for the nine months ended September 30, 2024. This decrease was primarily due to a decrease in Accelerator Laboratory headcount and related compensation and benefits costs from the 2025 restructuring plan and lower volumes of sample testing and assay development services in our Accelerator Laboratory. The decrease was partially offset by the acquisition of Akoya, which added $4.0 million to cost of service and other revenue.

Research and Development

Research and development expense increased $4.1 million, or 18%, to $27.1 million for the nine months ended September 30, 2025, compared to $23.0 million for the nine months ended September 30, 2024.

The $4.1 million increase was partially due to the acquisition of Akoya, which added $1.8 million of research and development expenses. The legacy Quanterix business increased $2.3 million primarily due to a non-recurring $4.1 million charge associated with the contingent compensation payable under the acquisition of Emission and was partially offset by a $2.1 million decrease in costs of outside services, research lab supplies, and equipment to enable product development.

Selling, General and Administrative

Selling, general and administrative expense increased $29.8 million, or 41%, to $102.9 million for the nine months ended September 30, 2025, compared to $73.0 million for the nine months ended September 30, 2024. Included within selling, general, and administrative expense are shipping and handling costs for product sales of $4.2 million and $6.2 million for the nine months ended September 30, 2025 and 2024, respectively.

The $29.8 million increase in selling, general and administrative was partially due to the acquisition of Akoya, which added $7.4 million of selling, general and administrative expenses. The legacy Quanterix business increased $22.5 million primarily due to (1) $11.9 million of non-recurring acquisition and integration costs related to the acquisition of Akoya, (2) a non-recurring $4.0 million charge associated with the contingent compensation payable under the acquisition

of Emission, (3) a $3.9 million increase in professional services and consulting fees, primarily related to strategic initiatives and corporate governance matters, (4) a $2.1 million increase related to a leased facility we began using in the fourth quarter of 2024, and (5) a $1.2 million one-time reimbursement in 2024 for a process improvement project. These increases were partially offset by a $1.4 million decrease in shipping and handling costs primarily due to lower sales.

Other Lease Costs

Other lease costs decreased $1.9 million, or 68%, to $0.9 million for the nine months ended September 30, 2025, compared to $2.7 million for the nine months ended September 30, 2024. In the fourth quarter of 2024, we began using one of the leased facilities that we did not occupy as a result of the restructuring and strategic realignment plan in August 2022. Accordingly, as of the fourth quarter of 2024, the amortization of the operating lease right-of-use asset and related leased facility operating expenses at this facility are no longer recorded in other lease costs.

Impairment and Restructuring Costs

We recorded impairment and restructuring costs of $14.8 million for the nine months ended September 30, 2025 relating to a goodwill impairment charge in the second quarter of 2025, severance and related benefit expenses from the 2025 restructuring, and impairment of a leased facility acquired in the Akoya acquisition that we are not using. No such costs were recorded in the nine months ended September 30, 2024.

Interest Income

Interest income decreased $3.8 million, or 34%, to $7.4 million for the nine months ended September 30, 2025, as compared to $11.2 million for the nine months ended September 30, 2024. The decrease in fair value was primarily due to lower interest rates and a lower balance of cash, cash equivalents, and marketable securities.

Change in Fair Value of Contingent Liabilities

Change in fair value of contingent liabilities increased $4.0 million, or 100%, to $4.0 million for the nine months ended September 30, 2025. The contingent arrangements relate to the Emission acquisition that closed in the first quarter of 2025 and the assumption of Akoya's contingent liability from its acquisition of the Quantitative Pathology Solutions division of PerkinElmer, Inc in 2018. The increase was due to updates to the valuation inputs.

Income Tax (Expense) Benefit

Income tax benefit increased $5.9 million, or 1337%, to $5.5 million for the nine months ended September 30, 2025, as compared to $0.4 million for the nine months ended September 30, 2024. The change was primarily due to the release of a portion of our valuation allowance on deferred tax assets due to temporary tax differences related to the acquisitions of Emission and Akoya.

Liquidity and Capital Resources

Our principal sources of liquidity are cash, cash equivalents, marketable securities, and funds generated from sales of our products and services. As of September 30, 2025, we had $38.3 million of cash and cash equivalents and $96.5 million of marketable securities. Historically we have also financed our operations through equity offerings and borrowings from credit facilities. Our liquidity requirements have consisted, and we expect that they will continue to consist, of sales and marketing expenses, research and development expenses, working capital, general corporate expenses, and contingent payments related to our acquisition activity.

For our January 2025 acquisition of Emission, we funded the $9.0 million cash payment at closing entirely with cash on hand, and we are obligated to make certain future contingent cash payments related to the acquisition. We also funded the cash portion of the consideration for our July 2025 acquisition of Akoya entirely with cash on hand, including $18.9 million of cash for the acquisition and $82.1 million for the repayment of Akoya's outstanding Midcap Trust Term Loan, including early termination and related fees.

We believe our cash, cash equivalents, and marketable securities, along with funds generated from sales of our products and services, will be sufficient to meet our anticipated operating cash requirements for at least 12 months from the date of this Quarterly Report on Form 10-Q.

As a result of the acquisition of Akoya, along with actions already taken to reduce operating costs, preserve cash, and realize anticipated synergies and other benefits of acquisition, we expect the combined company will be cash flow breakeven in 2026, although our ability to achieve this goal is dependent on our success in meeting both revenue and expense objectives.

Our future capital requirements will depend on many factors, including, but not limited to, our pace of growth, expansion or introduction of instruments, assays, and services, including Lucent Diagnostics, advancing access to our diagnostic tests, market acceptance of our products and services, regulatory requirements, regulatory approval of our products or services, and the effects of competition, technological developments, and broader market and economic trends.

We regularly assess other potential acquisitions and may need capital to pursue acquisitions of complementary businesses, services, and technologies. To the extent our existing cash, cash equivalents, and marketable securities are insufficient to fund future activities or requirements to continue operating our business, we may need to raise additional capital. If the conditions for raising capital are favorable, we may seek to finance future cash needs through public or private equity, debt offerings, or other financings.

If needed, we cannot guarantee 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, if needed, we may have to delay development or commercialization of our products and services. We also may have to reduce marketing, customer support, or other resources devoted to our products, or cease operations.

Cash Flows

The following table summarizes our cash flows (in thousands):

	Nine Months Ended September 30,	
	2025	**2024**
Net cash used in operating activities	$ (60,792)	$ (30,862)
Net cash provided by (used in) investing activities	41,792	(114,649)
Net cash provided by (used in) financing activities	(186)	415
Net increase (decrease) in cash, cash equivalents, and restricted cash	$ (19,186)	$ (145,096)

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 develop new products and services, invest in process and product improvements, and increase our sales and marketing efforts. We have historically experienced negative cash flows from operating activities as we have developed our technology, expanded our business, and built our infrastructure. We expect negative cash flows from operating activities will continue at least through 2025.

Net cash used in operating activities was $60.8 million and $30.9 million for the nine months ended September 30, 2025 and 2024, respectively. The $29.9 million decrease in net cash used in operations was driven by a change in working capital items, primarily a decrease in accounts receivable from improved collections and a decrease in inventory from lower raw materials purchases. This decrease was partially offset by an overall increase in our net loss (partially due to the inclusion of Akoya's operating results), adjusted for non-cash items. The primary changes in our non-cash items were a $7.3 million increase from goodwill and right-of-use asset impairment charges and a $4.9 million increase in depreciation and amortization ($3.5 million of which is from the inclusion of Akoya's results). Cash used in operations also included payments for professional fees supporting due diligence, legal, and accounting activities related to the acquisition of Akoya.

Investing Activities

Our primary investing activities have consisted of purchases of marketable securities. Additionally, we use funds to acquire companies and to make capital expenditures for the purchase of property and equipment to support our infrastructure.

Net cash provided by investing activities was $41.8 million during the nine months ended September 30, 2025, which consisted of proceeds from sales and maturities of marketable securities of $183.4 million and cash used of $93.2 million for the acquisitions of Akoya and Emission, $45.7 million for the purchase of marketable securities, and $2.7 million for purchases of property and equipment.

Net cash used in investing activities was $114.6 million during the nine months ended September 30, 2024, which consisted of the purchase of $271.0 million of marketable securities and $3.0 million for purchases of property and equipment, was partially offset by proceeds from sales and maturities of marketable securities of $159.3 million.

Financing Activities

Net cash used in financing activities was $0.2 million during the nine months ended September 30, 2025, compared to net cash provided by financing activities of $0.4 million during the nine months ended September 30, 2024. These cash flows are primarily related to the issuance of our common stock under our equity incentive plans and payments for employee taxes withheld.

Future Cash Obligations

As of September 30, 2025, there have been no material changes to our contractual obligations and commitments from those described in the section titled “Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in our Form 10-K, other than those described below.

Emission Acquisition

The acquisition of Emission included two arrangements that could result in additional cash payments to the selling shareholders. An additional $10.0 million is payable upon completion of certain technical milestones (“Earnout 1”) and up to $50.0 million could be payable based on the amount and timing of certain performance targets over a five year period ending December 31, 2029 (“Earnout 2”). Earnout 1 is recognized as compensation expense over the estimated period the technical requirements and milestones are completed. Earnout 2 is recorded at fair value each reporting period and at September 30, 2025 was fair valued at $3.2 million.

Acquired License Agreement

Through the acquisition of Akoya, the Company assumed a license and contingent payment obligation ("PKI License") from Akoya's 2018 purchase of the QPS division of PerkinElmer, Inc., subsequently known as Revvity, Inc. Under the PKI License, Akoya is required to pay single digit royalties based on net sales of certain products and services. Amounts due under the PKI License are payable annually through March 2033 and there is no limit on the amount of consideration that could be owed. Akoya's payments under the PKI License have historically been in the range of approximately $1.0 million to $2.0 million per year.

Acquired Diagnostic Development Agreement

Through the acquisition of Akoya, the Company acquired a diagnostic development agreement with a biopharmaceutical customer of Akoya's. Under this agreement, Akoya is co-developing, validating, seeking regulatory approval for, and commercializing a diagnostic test to be used to identify patients for the biopharmaceutical company's treatment. We expect to continue to incur development costs under this contract, which were historically in the range of approximately $10.0 million to 11.0 million per year for Akoya.

STRATEC

During the second quarter of 2025, we and STRATEC Consumables GmbH (“STRATEC”) entered into the third amendment to the supply agreement between us and STRATEC (the “Amended STRATEC Supply Agreement”), effective

as of January 1, 2025, related to the manufacturing of certain Simoa instruments. As part of the Amended STRATEC Supply Agreement, we agreed to purchase a minimum number of instruments in 2025 and 2026 at agreed upon pricing. We may also be required to pay an additional annual maintenance fee based on the number of instruments purchased during 2025 and 2026, respectively. The agreement may be terminated upon 12 month's notice after the later of meeting the minimum purchases or December 31, 2026.

The total purchase commitment for instruments under the Amended STRATEC Supply Agreement is approximately $10.8 million, of which $2.5 million was purchased during the three and nine months ended September 30, 2025 and $5.4 million is due within one year from September 30, 2025.

Other Commitments

In addition to the cash commitments disclosed in our Form 10-K, we may have other payables and liabilities that may be legally enforceable but are not considered contractual commitments.

Critical Accounting Policies and Estimates

Our critical accounting policies and significant estimates that involve a higher degree of judgment and complexity are described in the section titled “Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies and Estimates” included in our Form 10-K.

There have been no material changes to our critical accounting policies and estimates as previously disclosed in that report, except that the policy under the heading “Impairment of Other Long-Lived Assets” is deleted and replaced in its entirety by the following sections:

Acquired Goodwill, Intangible Assets, and Contingent Liabilities

When acquiring a business, we determine the estimated fair values of the assets acquired and liabilities assumed as of the acquisition date, which may include a significant amount of intangible assets such as customer relationships, developed technology, in-process research and development, trademarks and trade names, know-how, and non-compete agreements, as well as goodwill, contingent liabilities, and off-market contract assets and liabilities.

The determination of the fair values these assets and liabilities involves significant judgment in selecting inputs used in a valuation methodology, including, but not limited to, expected future revenues or cash flows, future changes in technology, estimated selling prices, replacement costs or margins, customer attrition rates, covenants not to compete, obsolescence of developed technologies, the likelihood and timing of achieving milestones or performance targets, discount rates, and assumptions about the period of time a brand will continue to be used in our product portfolio. We typically engage third-party valuation experts to assist us with the fair value analyses. Our estimates of fair value are based upon assumptions and inputs we believe to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. A change in the inputs used could have a material impact on the estimated fair values.

Intangible assets, which consist of customer relationships, developed technology, in-process research and development, know-how, trademarks and trade names, and non-compete agreements and are recorded at their fair values as described above. Definite lived intangibles are amortized over each asset's useful life on a basis which best matches the periods in which the economic benefits are expected to be realized. Determining an intangible asset's useful life requires significant judgment and is based on evaluating a number of factors, including, but not limited to, the expected use of the asset, estimated period the asset will generate cash flows, historical client retention rates, consumer awareness, trademark and trade name history, and any contractual provisions that could limit or extend an asset's useful life. Actual useful lives may differ from estimated useful lives. Indefinite-lived intangibles, which consist of in-process research and development, are not amortized until the underlying project is completed. Upon completion, the in-process research and development asset is accounted for as a definite lived intangible asset.

Acquired customer contracts may contain off-market terms. We record an additional contract asset or liability for such favorable or unfavorable terms at their estimated acquisition date fair values. Determining the fair value involves significant judgment to assess the economic returns that could be realized in a market transaction and can include the following inputs in a valuation methodology, projected revenue, expected profit margin, and discount rates.

Business combinations may also include contingent liabilities to be paid based on the occurrence of future events, such as the completion of a technical milestone or upon meeting certain performance targets. Contingent liabilities treated as purchase price is a liability recorded at fair value, as described above, at the acquisition date. We remeasure the fair value of outstanding contingent liabilities at each reporting period and changes are recognized in change in fair value of contingent liabilities on the Consolidated Statements of Operations.

Impairment of Goodwill, Intangible Assets, and Other Long-Lived Assets

Goodwill is required to be assessed for impairment at least annually or whenever events or circumstances indicate that there may be an impairment. An impairment assessment requires evaluating a potential impairment at the reporting unit level using either a qualitative assessment, to determine if it is more likely than not that the fair value of any reporting unit is less than its carrying amount, or a quantitative analysis, to determine and compare the fair value of each reporting unit to its carrying value, or a combination of both. Reporting units are determined based on the components of our operating segments that constitute a business for which financial information is available and for which operating results are regularly reviewed by segment management. Judgment is required in determining the use of a qualitative or quantitative assessment, as well as in determining a reporting unit's estimated fair value, as it requires us to make estimates of market conditions and operational performance, including items such as projected financial results, discount rates, control premium, or valuation multiples for key financial metrics.

Absent an event that indicates a specific impairment may exist, we have selected October 1st as the date to perform our annual goodwill impairment test. Future events could cause us to conclude that impairment indicators exist and that goodwill associated with our acquired businesses is impaired. Any resulting impairment loss could have a material adverse impact on our results of operations.

At least annually or whenever events or circumstances change, we assess whether an indefinite-lived intangible assets has been abandoned, in which case it would be written off, or if its estimated fair value is below its carrying value, in which case it could be impaired.

We continually evaluate whether events or circumstances have occurred that indicate the carrying value of any of our definite lived intangible assets or other long-lived assets may not be recoverable, or the estimated remaining useful life or estimated remaining lease term may warrant revision. Additionally, we continually assess the determination of our asset groups, which primarily focuses on changes in our operating structure, the way in which we expect to deploy our assets, or how we intend to recover the cost of our assets.

To assess the recoverability of a long-lived asset or asset group, we compare the estimated undiscounted future cash flows for the estimated remaining useful life, or estimated lease term, of the asset (or the primary asset in the asset group) to its carrying value. If the undiscounted cash flows are less than the carrying value, we estimate the asset's fair value using the future discounted cash flows associated with the use of the asset. To the extent that the discounted cash flows are less than the carrying value, the asset(s) are impaired and written down to their estimated fair value.

Significant assumptions that form the basis of the forecasted results utilized to calculate undiscounted cash flows include but are not limited to, estimates about future revenues, expenses, asset disposal value, expected uses of the asset, historical customer retention rates, technology roadmaps, customer awareness, trademark and trade name history, contractual provisions that could limit or extend an asset's useful life, market data, discount rates, and potential sublease opportunities including rent and rent escalation rates, time to sublease, and free rent periods. To the extent that the future cash flows are less than the carrying value, a long-lived asset or asset group is impaired and written down to its estimated fair value.

Non-GAAP Financial Measures

To supplement our financial statements presented on a U.S. GAAP basis, we present the following non-GAAP financial measures: adjusted gross profit, adjusted gross margin, adjusted total operating expenses, and adjusted loss from operations. These non-GAAP measures are calculated by including shipping and handling costs for product sales within cost of product revenue instead of within selling, general and administrative expenses and excluding amortization of certain acquired intangible assets, acquisition and integration related costs, and certain other items which include other charges or benefits resulting from transactions or events that are highly variable, significant in size, and that we do not believe are indicative of ongoing or future business operations. Adjusted gross margin is calculated as adjusted gross profit divided by total revenues.

We believe that presentation of these non-GAAP financial measures provides supplemental information useful to investors in understanding our underlying operating results and trends. We use these non-GAAP financial measures to evaluate our operating performance in a manner that allows for meaningful period-to-period comparison and analysis of trends in our business and our competitors. We believe that presentation of these non-GAAP financial measures provides useful information to investors in assessing our operating performance within our industry and to allow comparability with the presentation of other companies in our industry.

The non-GAAP financial measures presented here should be considered in conjunction with, and not as a substitute for, the financial information presented in accordance with U.S. GAAP.

Set forth below is a reconciliation of adjusted gross profit, adjusted gross margin, adjusted total operating expenses, and adjusted loss from operations to their most directly comparable GAAP financial measures (in thousands, except percentages):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Gross profit	$ 17,206	$ 20,153	$ 44,921	$ 60,935
Shipping and handling costs	(1,305)	(2,011)	(4,181)	(6,228)
Purchase accounting impact on inventory and property and equipment (1)	35	—	35	—
Amortization of acquired intangible assets (2)	2,532	—	2,993	—
Adjusted gross profit (non-GAAP)	$ 18,468	$ 18,142	$ 43,768	$ 54,707
Total revenues	$ 40,233	$ 35,813	$ 95,042	$ 102,260
Gross margin (gross profit as % of total revenues)	42.8 %	56.3 %	47.3 %	59.6 %
Adjusted gross margin (non-GAAP) (adjusted gross profit as % of total revenues)	45.9 %	50.7 %	46.1 %	53.5 %
Total operating expenses	$ 54,531	$ 31,901	$ 145,712	$ 98,782
Shipping and handling costs	(1,305)	(2,011)	(4,181)	(6,228)
Purchase accounting impact on property and equipment (1)	(212)	—	$ (212)	$ —
Amortization of acquired intangible assets (2)	(73)	—	$ (73)	$ —
Acquisition and integration related costs (3)	(7,315)	—	(15,032)	—
Earnout recorded as compensation expense (4)	(229)	—	(8,129)	—
Impairment and restructuring costs (5)	(7,174)	—	(14,844)	—
Adjusted total operating expenses (non-GAAP)	$ 38,223	$ 29,890	$ 103,241	$ 92,554
Loss from operations	$ (37,325)	$ (11,748)	$ (100,791)	$ (37,847)
Purchase accounting impact on inventory and property and equipment (1)	247	—	247	—
Amortization of acquired intangible assets (2)	2,605	—	3,066	—
Acquisition and integration related costs (3)	7,315	—	15,032	—
Earnout recorded as compensation expense (4)	229	—	8,129	—
Impairment and restructuring costs (5)	7,174	—	14,844	—
Adjusted loss from operations (non-GAAP)	$ (19,755)	$ (11,748)	$ (59,473)	$ (37,847)

(1) Represents the amortization of the purchase price fair value increase of acquired inventory and property and equipment.
(2) Consists only of the amortization of intangible assets acquired in 2025.
(3) Represents acquisition and integration costs directly related to the Company's business combinations. Acquisition costs include professional and consulting fees supporting due diligence, legal, and accounting activities to execute a transaction. Integration costs include third party and internal direct costs to integrate acquired companies, employees, and their customers.
(4) Consists of the earnout recognized as compensation expense related to the Emission acquisition.
(5) Impairment charges for goodwill and an acquired lease facility not in use and severance and related benefit costs from the restructuring plan announced in 2025.

Recent Accounting Pronouncements

Refer to Note 2 - *Significant Accounting Policies* in the Notes to Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for a full description of recent accounting pronouncements, including the expected dates of adoption and effects on our Consolidated Financial Statements and related disclosures.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As of September 30, 2025, there have been no material changes to the market risk information from those described in the section titled "Part II, Item 7A. Quantitative and Qualitative Disclosures About Market Risk" included in our Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

As previously disclosed in the section titled "Part II, Item 9A. Controls and Procedures" in our Form 10-K, management concluded that our internal control over financial reporting was not effective at a reasonable assurance level as of December 31, 2024 due to the material weaknesses in the effectiveness of our internal controls associated with the valuation of inventory, including excess and obsolescence reserves and the capitalization of labor and overhead costs (the "Inventory Valuation MW"), and the accounting for Accelerator Revenue, a component of our service and other revenue (the "Accelerator Revenue MW").

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

Based on our updated evaluation of the effectiveness of internal control over financial reporting under the Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission, and in light of the material weaknesses discussed above, our management continued to conclude that our internal control over financing reporting was not effective at the reasonable assurance level as of September 30, 2025.

Evaluation of Disclosure Controls and Procedures

We have established disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to provide reasonable assurance that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC and to ensure that such information is accumulated and communicated to management, including our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), to allow timely decisions regarding required disclosures. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our disclosure controls and procedures are designed to provide a reasonable assurance of achieving their objectives. Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of September 30, 2025. Because our efforts to remediate the material weaknesses in our internal control over financial reporting are still underway and we have not had a sufficient period of time to test the operating effectiveness of our internal control over financial reporting, which we view as an integral part of our disclosure controls and procedures, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective at a reasonable assurance level as of September 30, 2025.

Nevertheless, based on a number of factors, including the performance of additional procedures by management designed to ensure the reliability of our financial reporting, we believe that the Consolidated Financial Statements and Notes to Consolidated Financial Statements in this Quarterly Report on Form 10-Q fairly present, in all material respects, our financial position, results of operations, and cash flows as of the dates, and for the periods, presented, in conformity with U.S. GAAP.

Remediation Efforts

Our management, with oversight from the Audit Committee of our Board of Directors, continues taking steps to remediate the control deficiencies that resulted in the Inventory Valuation MW and the Accelerator Revenue MW described above by implementing changes to our internal control over financial reporting. Our remediation activities undertaken to date and additional planned actions include, but are not limited to, the efforts summarized below:

- we hired a Vice President, SOX Transformation and completed the hiring of personnel for our internal SOX Transformation team. This team is actively:

  - overseeing the remediation of our material weaknesses and driving further improvements across our internal controls;
  - continuing to evaluate and design effective and scalable internal controls, and strengthening the documentation of our existing controls;
  - establishing new internal controls evaluating the accounting for inventory and enhancing inventory valuation review procedures;
  - enhancing and expanding our existing revenue recognition control procedures and attributes to sufficiently document our assessment of, and reviews over, information used to record Accelerator Laboratory revenue;
  - providing trainings on a regular basis related to internal control over financial reporting for all control owners; and
  - identifying opportunities to enhance our use of our systems through automating certain controls and processes.
- we implemented new software solutions to automate key manual inventory valuation processes and outputs;
- we completed the design and implementation of new controls and will continue to implement additional compensating controls throughout the remainder of fiscal year 2025;
- we have brought additional internal systems into the scope of our internal control environment to reduce reliance on manual processes and controls;
- we continue to execute controls that we worked to improve during fiscal year 2024 that did not have a sufficient period of time to demonstrate operating effectiveness as of December 31, 2024, including the analysis of labor and overhead cost capitalization and related controls implemented in the fourth quarter of 2024;
- we continue to evaluate, enhance, and add personnel in the finance organization with a focus on the requisite experience in the areas of accounting, SEC financial reporting, and internal control compliance; and
- we continue to supplement our team with accounting consultants to provide additional depth and breadth in our period end closes, financial reporting capabilities, and internal controls compliance until we have filled key additions or vacancies on our team with qualified personnel for a sufficient period of overlap to ensure successful transition of responsibilities.

We expect to continue our efforts to remediate the Inventory Valuation MW and Accelerator Revenue MW through the remainder of fiscal year 2025. We believe that the implementation of the above steps will allow us to address the deficient controls within our internal control environment, which will facilitate the remediation of the Inventory Valuation MW and Accelerator Revenue MW. As we continue to evaluate and work to improve our internal control over financial reporting, we will take additional measures to address control deficiencies and we may modify certain of the remediation measures described above. Following our design and implementation of our remediation efforts, we will need to demonstrate their operating effectiveness. We will not be able to consider the Inventory Valuation MW or the Accelerator Revenue MW remediated until the applicable remedial controls operate for a sufficient period of time and our management has concluded, through testing, that our controls are operating effectively.

Changes in Internal Control over Financial Reporting

As permitted under the SEC's guidance regarding newly acquired businesses, management has elected to exclude the operations of Akoya, which we acquired on July 8, 2025, from its evaluation of internal control over financial reporting for the quarter ended September 30, 2025. Akoya represented approximately 48% of our consolidated total assets and 18% of our consolidated revenues as of and for the three months ended September 30, 2025.

While we are in the process of integrating Akoya into our internal controls over financial reporting, we intend to rely on the one-year transition period allowed under the SEC's guidance, and will include Akoya in our annual internal control assessment beginning with our Form 10-K for the year ending December 31, 2026.

Other than the changes outlined above to remediate the material weaknesses, there have been no changes in our internal control over financial reporting during the quarter ended September 30, 2025 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

In the ordinary course of business, we are from time to time involved in lawsuits, claims, investigations, proceedings and threats of litigation consisting of intellectual property, contractual, employment, and other matters. While the outcome of any such actions or proceedings cannot be predicted with certainty, as of September 30, 2025, we were not party to any legal proceedings, the outcome of which would be expected to have a material adverse effect on our financial condition or results of operations. Regardless of any outcome, litigation can have a material adverse effect on us due to defense and settlement costs, diversion of management resources, and other factors.

ITEM 1A. RISK FACTORS

Our business is subject to risks and events that, if they occur, could adversely affect our financial condition, results of operations, or the price of our common stock. In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risk factors set forth below, which updates in full the risk factors described in the section titled "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on March 17, 2025. These risk factors are not the only risks we face. Additional risks and uncertainties not currently known to us or that we deem to be not material also may adversely affect our business, financial condition, and results of operations.

Risk Factor Summary

Risks Related to the Acquisition of Akoya

- Integrating our business with that of Akoya may be more difficult, costly or time-consuming than expected and we may fail to realize the remaining anticipated benefits of the Merger, which may adversely affect our business results and negatively affect the value of our common stock.

Risks Related to Our Business

- Failure to remediate material weaknesses in, or inherent limitations associated with, our internal control over financial reporting have resulted in, and in the future could result in, material misstatements in our financial statements.
- The restatement of our financial statements as of December 31, 2023 and 2022 and for each of the three years in the period ended December, 31 2023 and for the quarterly and year-to-date (as applicable) periods ended March 31, 2022, June 30, 2022, September 30, 2022, March 31, 2023, June 30, 2023, September 30, 2023, March 31, 2024, and June 30, 2024 (the "Restatement") may affect stockholder and investor confidence in us or harm our reputation, and may subject us to additional risks and uncertainties, including increased costs and the increased possibility of legal proceedings and regulatory inquiries, sanctions or investigations.
- Our quarterly and annual operating results and cash flows have fluctuated in the past and might continue to fluctuate, which could cause the value of our common stock to fluctuate or decline significantly.
- We have incurred annual losses since we were formed and expect to incur losses in the future. We cannot be certain that we will achieve or sustain profitability.
- If our products fail to achieve and sustain sufficient market acceptance, our revenue will be adversely affected.
- Sales of our assays for neurological indications have become increasingly important to our business, and any significant decrease in sales of such assays could have a material adverse effect on our business.
- We may not be successful in penetrating the diagnostics market.
- Because a significant portion of our revenue comes from a few large customers, any significant decrease in sales to these customers, due to industry consolidation or otherwise, could harm our operating results.
- Our long-term results depend upon our ability to improve existing products, develop or acquire new technology, and develop, introduce and market new products successfully.
- We may experience delays in launching our next-generation Simoa instrument, Simoa ONE, on our anticipated timeline, which could adversely affect our business, financial condition, and results of operations.
- Defects or other quality issues in our products could lead to unforeseen costs, product recalls, adverse regulatory actions, negative publicity, and litigation, including product liability claims, any of which could cause customers to decide not to purchase our products, harm our reputation, and negatively affect our sales, operating results and financial condition.
- We rely on single contract manufacturers for certain key instruments, and we expect to rely on a different single contract manufacturer for our new Simoa ONE instrument. If any of these manufacturers should fail to perform, or not perform satisfactorily, our ability to supply these instruments would be negatively and adversely affected.

- We rely on a limited number of suppliers or, in some cases, one supplier, for some of our materials and components used in our consumable products and certain of our instruments, and we may not be able to find replacements or immediately transition to alternative suppliers if any of these suppliers fail to perform, which could have a material adverse effect on our business, financial condition, results of operations and reputation.
- We face significant competition in the life sciences research and diagnostic markets.
- Changes in U.S. government policies, including increased tariffs and potential reductions in federal research funding, could adversely affect our business. Similarly, there is substantial uncertainty regarding how the administration's initiatives might impact the FDA, its implementations of laws, regulations, policies and guidance and its personnel, which could prevent, limit or delay development and regulatory approval of our future diagnostic products.
- If the FDA determines that our products are subject to regulation as medical devices, if the FDA modifies its regulations to require that our LDTs are subject to regulation as devices, if we seek to market our products for clinical diagnostic or health screening use, or if we continue to expand our product, technology and service offerings and the applications and uses of our products into new fields, we may become subject to additional government regulations, and the regulatory approval and maintenance process would be expensive, time-consuming and uncertain both in timing and in outcome.
- If we are unable to protect our intellectual property, our ability to maintain any technological or competitive advantage over our competitors and potential competitors may be reduced and our business may be harmed.

Risks Related to the Acquisition and Integration of Akoya

Combining the businesses of Quanterix and Akoya may be more difficult, costly or time-consuming than expected and we may fail to realize the anticipated benefits of the Merger, which may adversely affect our business results and negatively affect the value of our common stock.

The success of the Merger will depend on, among other things, our ability to realize the anticipated benefits, synergies and efficiencies from combining the businesses of Quanterix and Akoya. This success will depend on, among other factors, our ability to integrate our business with the business of Akoya. If we are not able to successfully integrate Akoya's business into ours within the anticipated time frame, or at all, the anticipated synergies, efficiencies and other benefits of the Merger may not be realized fully, or at all, or may take longer to realize than expected.

We have incurred substantial restructuring and integration costs following the Akoya acquisition. Although we expect that the elimination of duplicative costs, strategic benefits and additional income, as well as the realization of other efficiencies related to the integration of the businesses, may offset incremental transaction expenses and Merger-related and restructuring costs over time, any net benefit may not be achieved in the near term or at all. While we have made certain assumptions about the scope of expenses that would be incurred in connection with the Merger and integration, there are many factors beyond our control that could affect the total amount or the timing of the integration and implementation expenses.

There can be no assurances that the Quanterix and Akoya businesses can be integrated successfully. It is possible that the integration process could result in the loss of key employees, the disruption of either company's or both companies' ongoing businesses, inconsistencies in standards, controls, procedures and policies, unexpected integration issues, higher than expected integration costs and an overall post-completion integration process that takes longer than originally anticipated. The challenges involved in this integration, which will be complex and time- consuming, also include the following:

- combining the businesses of Quanterix and Akoya, including respective operations and corporate functions, and meeting our capital requirements in a manner that permits us to achieve any revenue synergies or efficiencies anticipated to result from the Merger, the failure of which would result in the anticipated benefits of the Merger not being realized in the time frame currently anticipated or at all;
- integrating, retaining and, where applicable, cross-training personnel from the two companies;
- integrating the offerings and services available to customers;
- integrating each company's technologies and technologies licensed by them from third parties;
- identifying and eliminating redundant and underperforming functions and assets;

- harmonizing each company's operating practices, employee development and compensation programs, internal controls and other policies, procedures and processes;
- maintaining existing relationships with each company's customers, service providers, partners, vendors and suppliers, and leveraging relationships with such third parties for the benefit of the Combined Company;
- addressing possible differences in business backgrounds, corporate cultures and management philosophies;
- consolidating each company's administrative and information technology infrastructure;
- coordinating geographically dispersed organizations; and
- effecting actions that may be required in connection with obtaining regulatory or other governmental approvals.

Certain key employees have left the Company following completion of the Merger, and it is possible that executives and additional key employees may decide not to remain with us. If additional key employees terminate their employment, or if an insufficient number of employees or sales representatives are retained to maintain effective operations, our business activities may be adversely affected and management's attention may be diverted away from integrating our business with Akoya's business, which may cause our business to suffer. In addition, we may not be able to locate suitable replacements for any key employees that leave or offer employment to potential replacements on reasonable terms. Moreover, there could be disruptions to or distractions for the workforce and management, including disruptions in the integration of employees into the combined workforce. We may not be able to attract or retain key employees to the same extent that we and Akoya were able to attract or retain their respective employees in the past.

In addition, at times the attention of management and our resources may be focused on the integration of the two businesses and diverted from day-to-day business operations or other opportunities that may have been beneficial, which may disrupt our business. An inability to realize the full extent of the anticipated benefits of the Merger, as well as any delays or higher than expected integration costs encountered in the integration process, could have an adverse effect on our revenues, level of expenses and operating results, which may adversely affect the value of our common stock.

Risks Related to our Financial Condition and Financial Reporting Matters

Failure to remediate material weaknesses in, or inherent limitations associated with, our internal control over financial reporting have resulted in, and in the future could result in, material misstatements in our financial statements.

In our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on March 6, 2023, we identified four material weaknesses in our internal control over financial reporting relating to the operating effectiveness of our internal controls, including a material weakness associated with (i) the accounting for inventory, including excess and obsolescence reserves (the "Inventory MW"), (ii) the accounting for salaries and commissions expense (the "Compensation MW"), (iii) the financial statement close process, including financial reporting, share-based compensation and non-recurring transactions such as impairment of assets and accounting for leases (the "Financial Statement Close Process MW"), and (iv) the accounting for property and equipment, net (the "Property and Equipment MW"). In our Annual Report on Form 10-K for the year ended December 31, 2023 (the "2023 Original Report"), filed with the SEC on February 29, 2024, we indicated that our management concluded that the Financial Statement Close Process MW and Compensation MW were remediated. However, we also concluded that control deficiencies existed as of December 31, 2023, and that these control deficiencies constituted material weaknesses in our internal control over financial reporting. Specifically, management concluded that a portion of the Inventory MW related to the valuation of our inventory, including excess and obsolescence reserves (the "Inventory Valuation MW") and the Property and Equipment MW continued to exist as of December 31, 2023. Subsequent to the filing of the 2023 Original Report, in Amendment No. 1 to our Annual Report on Form 10-K/A for the year ended December 31, 2023, filed with the SEC on December 26, 2024 (the "Amended Annual Report on Form 10-K/A"), we indicated that our management concluded that the Restatement in the Amended Annual Report on Form 10-K/A was a result of a newly identified design deficiency associated with the Inventory Valuation MW, related to the Company's internal controls over the capitalization of labor and overhead costs.

Based on our efforts and after demonstrating the operating effectiveness of the related internal controls for a sufficient period of time, management has concluded that the Property and Equipment MW was remediated as of December 31, 2024. However, as of December 31, 2024, the Inventory Valuation MW, including the additional control design deficiency, was not remediated and we have identified an additional material weakness in the operating effectiveness of our internal controls associated with the accounting for Accelerator Laboratory revenue, a component of our service and other revenue. We are working to remediate these two outstanding material weaknesses, but will not be

able to consider any material weakness remediated until the applicable remedial controls operate for a sufficient period of time and our management has concluded, through testing, that our controls are operating effectively.

Our efforts to remediate outstanding material weaknesses, and to maintain effective internal control over financial reporting, are ongoing; however, there are inherent limitations in all control systems and no evaluation of controls can provide absolute assurance that all deficiencies have been detected. We cannot assure you that additional material weaknesses in our internal control over financial reporting will not arise or be identified in the future. If after having remediated outstanding material weaknesses we are unable to maintain the effectiveness of our internal control over financial reporting or our disclosure controls and procedures, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our common stock could decline, and we could be subject to regulatory scrutiny, civil, or criminal penalties or litigation. Continued or future failure to maintain effective internal control over financial reporting could also result in financial statements that do not accurately reflect our financial condition or results of operations, may result in material misstatements in our financial statements, and may also restrict our future access to the capital markets.

We have incurred significant expense and dedicated significant internal resources to address the material weaknesses described above, and we expect that the continued execution of the plan to remediate the remaining material weaknesses will continue to be costly and will distract management from other activities. There can be no assurance that we will conclude in the future that we have effectively remediated outstanding material weaknesses or that we will not identify any additional significant deficiencies or material weaknesses that will impair our ability to report our financial condition and results of operations accurately or on a timely basis.

The Restatement of our financial statements may affect stockholder and investor confidence in us or harm our reputation, and may subject us to additional risks and uncertainties, including increased costs and the increased possibility of legal proceedings and regulatory inquiries, sanctions or investigations.

We have incurred, and may continue to incur, substantial unanticipated costs for accounting and legal fees in connection with, or related to, the Restatement. The Restatement could also subject us to other risks and uncertainties, including the increased possibility of legal proceedings and inquiries, sanctions, or investigations by the SEC or other regulatory authorities relating to the Restatement. Any of the foregoing may adversely affect our reputation, the accuracy and timing of our financial reporting, or our business, results of operations, liquidity, and financial condition, or cause stockholders, investors, and customers to lose confidence in the accuracy and completeness of our financial reports, or cause the market price of our common stock to decline. Any such legal proceedings or regulatory inquiries, sanctions, or investigation, whether successful or not, could adversely affect our business, financial condition, and results of operations.

Both our and Akoya's quarterly and annual operating results and cash flows have fluctuated in the past, and our operating results may continue to fluctuate, which could cause the value of our common stock to fluctuate or decline significantly.

Numerous factors, many of which are outside of our control, may cause or contribute to significant fluctuations in our quarterly and annual operating results. These fluctuations may make financial planning and forecasting difficult. In addition, one or more of such factors may cause our revenue or operating expenses in one period to be disproportionately higher or lower relative to the others, and comparing our operating results on a period-to-period basis might not be meaningful. Investors should not rely on our past results as indicative of our future performance. Moreover, our stock price might be based on expectations of future performance that are unrealistic or that we might not meet and, if our revenue or operating results fall below the expectations of investors or securities analysts, the price of our common stock could decline significantly.

Both we and Akoya have incurred annual losses since our respective formation, and we expect to incur losses in the future. We cannot be certain that we will achieve or sustain profitability.

Quanterix incurred net losses of $38.5 million, $28.4 million, and $99.6 million for the years ended December 31, 2024, 2023, and 2022, respectively. Akoya incurred net losses of $55.4 million, $63.3 million, and $70.6 million for the years ended December 31, 2024, 2023, and 2022, respectively. We cannot predict if or when we will achieve profitability or if or when we will be able to sustain profitability once achieved. We expect that our losses will continue into 2026 as we execute our strategy for our entry into translational pharma and clinical diagnostic markets. We may incur significant losses in the future for a number of reasons, many of which are beyond our control, including any need for incremental investments to fund our strategic objectives, unanticipated delays or obstacles in the integration of Akoya's business with ours, the market acceptance of our products, competitive products, future product development and our market penetration and margins, and other risks described in this Quarterly Report on Form 10-Q, our Annual Report on Form 10-K and our other reports filed with the SEC.

Our ability to use net operating losses to offset future income may be subject to certain limitations.

As of September 30, 2025, we had forecasted federal net operating loss ("NOLs") carryforwards to offset future taxable income of approximately $656.4 million, of which approximately $111.1 million begin to expire in 2026. A lack of future taxable income would adversely affect our ability to utilize these NOLs. In addition, under Section 382 of the Internal Revenue Code of 1986, as amended (the "Code"), a corporation that undergoes an "ownership change" is subject to limitations on our ability to utilize our NOLs to offset future taxable income. We may have already experienced ownership changes as defined under Section 382 of the Code. Depending on the timing of any future utilization of our NOLs, the amount that can be utilized each year may be limited as a result of such previous ownership changes. In addition, future changes in our stock ownership, including changes that may be outside of our control, could result in additional ownership changes under Section 382 of the Code. Our NOLs may also be impaired under similar provisions of state law. We have recorded a full valuation allowance related to our NOLs and other deferred tax assets due to the uncertainty of the ultimate realization of the future benefits of those assets.

Risks Related to our Business

We may fail to achieve the remaining expected cost savings and related benefits from our May 2025 and July 2025 cost reduction actions, and the consequences of those actions may adversely impact our business.

In May and July 2025, we announced certain actions to reduce our operating costs, including reductions in our workforce. Certain of these cost reduction actions were part of our integration plan to realize anticipated synergies and other benefits of the Akoya acquisition. In total, we expect to realize annualized savings of approximately $67 million from these cost reduction actions. As we continue to integrate Akoya, we expect to take additional steps during the remainder of 2025 and into the first quarter of 2026 to further reduce our operating expenses, with a goal of reducing our annualized operating expenses by $85 million. We expect to incur expenses of approximately $7.5 million in the aggregate associated with the reductions in our workforce, substantially all of which are cash expenditures incurred in 2025 for severance. There is no guarantee that these cost reduction actions will result in the anticipated savings or other economic benefits, and we may incur unanticipated charges or make payments that were not previously contemplated. Additionally, these actions:

- may result in the loss of institutional knowledge and expertise;
- may disrupt or restrain the scope of our business activities; and
- may make it more difficult to attract and retain qualified personnel, whose duties may be expanded to include those of employees whose positions were eliminated in the reductions in force.

If we are unable to realize the anticipated benefits from these reductions in force and other operating expense reductions, or if we experience significant adverse consequences from these reductions in force and other operating expense reductions, our business, financial condition, and results of operations may be materially adversely affected.

If our products fail to achieve and sustain sufficient market acceptance, our revenue will be adversely affected.

Our success depends on our ability to develop and market products that are recognized and accepted by our customers and potential customers as reliable, enabling and cost-effective. Continued market acceptance of Quanterix's Simoa technology platform and products, Akoya's PhenoCycler and PhenoImager platform and products, and other platforms and products we may develop in the future, such as Simoa ONE, will depend on many factors, including our ability to convince potential customers that our technologies area attractive alternatives to other available technologies. If we are unable to continue to motivate customers to use our current technologies or other technologies we may develop in the future, adoption of our technologies may be slowed and our ability to retain and grow our customer base and increase our revenue would be adversely affected.

Sales of our assays for neurological indications have become increasingly important to our business, and any significant decrease in sales of such assays could have a material adverse effect on our business.

Neurology has been one of our primary focus areas for commercialization of our Simoa technology and the services that we provide to our customers. Sales from neurological-related biomarkers have become an increasingly important part of our business. There can be no assurance that we will continue to derive meaningful revenues from the sale of our neurological products, from services related to neurodegenerative conditions or from sales of instruments driven by customers desiring access to our technology for work relating to neurological conditions. The adoption by our customers of competitive technologies for detecting biomarkers of neurodegenerative conditions could negatively impact our revenues and have a material adverse effect on our business.

We may not be successful in penetrating the diagnostics market.

We believe our Simoa technology has the capability to enable the development of a new category of less-invasive diagnostic tests that could replace current invasive, expensive, and inconvenient diagnostic methods. Accordingly, we have begun to expand into the diagnostics market. Additionally, we are partnering with Acrivon Therapeutics, Inc. ("Acrivon") to co-develop, clinically validate, seek regulatory approval for, and commercialize Acrivon's OncoSignature® test to be run on Akoya's PhenoImager HT solution. Transitioning from research use only to also serving the diagnostics market entails significant risks, including:

- significant investments in product development, scaling manufacturing processes, marketing and sales activities, regulatory compliance, reimbursement and billing activities and infrastructure to support the foregoing;
- navigating complex regulatory frameworks, including but not limited to FDA regulations and equivalent agencies internationally;
- competition from products that may offer superior performance, pricing, or convenience, and prevent us from penetrating target markets effectively; and
- challenges associated with obtaining adequate reimbursement from government healthcare programs and private insurers.

Further, our progress in penetrating the diagnostics market may be slower than we intend and may require a substantially larger investment than we expect. If we are unable to manage these risks effectively, our efforts to penetrate the diagnostics market may be unsuccessful, and our business, operating results and financial condition could suffer.

The sales cycle for our instruments can be lengthy and variable, which makes it difficult for us to forecast revenue and other operating results.

The sales process for our instruments generally involves numerous interactions with multiple individuals within an organization, and often includes in-depth analysis by potential customers of our technology and products and a lengthy review process. Our customers' evaluation processes often involve a number of factors, many of which are beyond our control. As a result of these factors, the capital investment required to purchase our systems, and the budget cycles of our customers, the time from initial contact with a customer to our receipt of a purchase order can vary significantly. Given the length and uncertainty of our sales cycle, we have in the past experienced, and expect in the future to experience, fluctuations in our sales on a period-to-period basis. In addition, any failure to meet customer expectations could result in customers choosing to retain their existing systems, using existing assays not requiring capital equipment, or purchasing systems other than ours.

Purchase of our instruments requires a significant capital investment which can impact sales in times of constrained spending.

The purchase of our instruments requires a significant investment by our customers, and a reduction in capital spending by potential customers can result in lower instrument sales. During periods of constrained capital spending, potential instrument customers may instead choose to engage our lab or an outside lab, or may use another instrument platform that they already have or that is less expensive than our instruments. We believe that a constrained capital funding environment resulted in softness in instrument sales throughout 2024 and that this constrained spending environment has continued into 2025.

Because a significant portion of our revenue comes from a few large customers, any significant decrease in sales to these customers, due to industry consolidation or otherwise, could harm our operating results.

For the year ended December 31, 2024, Quanterix's top five customers accounted for approximately 21% of its total revenue, and for the year ended December 31, 2024, Akoya's top five customers accounted for approximately 22 % of its total revenue. The loss of a significant amount of business from one or more of our major customers would have a material adverse effect on our business. There can be no assurance that there will not be a loss or reduction in business from one or more of our major customers. In addition, we cannot assure that net sales from customers that have accounted for significant net sales in the past, either individually or as a group, will reach or exceed historical levels in any future period.

Our long-term results depend upon our ability to improve existing products and introduce and market new products successfully and timely.

We generally sell our products in industries that are characterized by rapid technological changes, frequent new product introductions and changing industry standards. Accordingly, our business is dependent on the continued improvement of our existing products and our development of new products utilizing our current technologies or other technology we develop or acquire in the future. As we introduce new products or refine, improve or upgrade versions of existing products, we cannot predict the level of market acceptance or the amount of market share these products will achieve, if any. We cannot guarantee that we will not experience material delays in the introduction of new products in the future. In addition, introduction of new products could result in a decrease in revenues from existing products. Consistent with our strategy of offering new products and product refinements, we have invested substantial capital on research and development, and we expect to continue to use a substantial amount of capital for product research and development. Our research and development initiatives can be costly and time-consuming, and they may fail to achieve the intended benefits. If we do not develop new products and product enhancements based on technological innovation on a timely basis, our products may become obsolete over time and our revenues, cash flow, profitability and competitive position will suffer.

We may experience delays in launching our next-generation Simoa instrument, Simoa ONE, on our anticipated timeline, which could adversely affect our business, financial condition, and results of operations.

We currently expect to launch an early access program by the end of 2025 to gather feedback from key users and customers on our next-generation Simoa instrument, Simoa ONE. However, there are various risks that could delay or prevent the successful launch and commercialization of the instrument. These risks include, but are not limited to, unforeseen technical challenges, supply chain disruptions, and delays in manufacturing. Many of these risks are beyond our control. If we experience significant delays in launching Simoa ONE, our ability to generate revenue and achieve market adoption may be adversely impacted. Delays or setbacks could also allow competitors to introduce alternative solutions, erode our market position, or negatively affect customer confidence in our product pipeline. Additionally, if development costs exceed our expectations, or if we are unable to successfully commercialize the platform, our financial condition and results of operations could suffer.

Defects or other quality issues in our products could lead to unforeseen costs, product recalls, adverse regulatory actions, negative publicity, and litigation, including product liability claims, any of which could cause customers to decide not to purchase our products, harm our reputation, and negatively affect our sales, operating results and financial condition.

Our products are complex and may contain undetected errors or defects, especially when first introduced or as new versions or new products are released. We have periodically experienced product delays and product quality issues, and, accordingly, we have in the past devoted, and will continue to devote, funding and resources to technology development, quality assurance and manufacturing initiatives designed to ensure or improve quality. However, there can be no assurance that we will be successful in our efforts to manufacture products at a level of quality necessary for our customers or to avoid our products containing undiscovered defects or quality issues. Additionally, reduction in personnel who service our instruments may result in service delays, instrument downtime and customer dissatisfaction. Defects, errors or quality issues in our products may discourage customers from purchasing our products and could harm our reputation. We may also be subject to warranty claims and litigation involving claims for damages or incur additional costs, in each case due to errors or defects in our products. In addition, if we do not meet industry or quality standards, if applicable, our products may be subject to recall. A material liability claim, recall or other occurrence that harms our reputation or decreases market acceptance of our products could harm our business and operating results.

Use of our products or services by us or a customer for diagnostic purposes could result in a product liability claim alleging that one of our products contained a design or manufacturing defect that resulted in the failure to adequately perform, leading to death or injury. A product liability claim could result in substantial damages and be costly and time- consuming to defend, either of which could materially harm our business or financial condition. We cannot guarantee that our product liability insurance would adequately protect our assets from the financial impact of defending a product liability claim. Any product liability claim brought against us, with or without merit, could increase our product liability insurance rates or prevent us from securing insurance coverage in the future.

Our reliance on distributors for sales of our products outside of the United States could impact our revenue.

We have established distribution agreements for our instruments and related consumable products with distributors in a number of foreign countries, including Australia, Brazil, China, the Czech Republic, India, Hong Kong, Israel, Japan, New Zealand, Qatar, Saudi Arabia, Singapore, South Africa, South Korea, Taiwan and the UAE. We intend to continue to grow our business internationally, and to do so we must attract additional distributors and retain existing distributors to maximize the commercial opportunity for our products. There is no guarantee that we will be successful in

attracting or retaining desirable sales and distribution partners or that we will be able to enter into such arrangements on favorable terms. Distributors may not commit the necessary resources to market and sell our products to the level of our expectations or may choose to favor marketing the products of our competitors. If current or future distributors do not perform adequately, or if we are unable to enter into effective arrangements with distributors in particular geographic areas, we may not realize long-term international revenue growth. In addition, if our distributors fail to comply with applicable laws and ethical standards, including anti-bribery laws, this could damage our reputation and could have a significant adverse effect on our business and our revenues.

We generate a substantial portion of our revenue internationally and we expect this will continue in the future; as a result, our business is subject to various risks relating to our international activities, which could adversely affect our business, operating results and financial condition.

For the years ended December 31, 2024, 2023, and 2022, approximately 36%, 38%, and 38%, respectively, of Quanterix's total revenue was generated from customers located outside of North America, and approximately 38%, 40%, and 44%, respectively, of Akoya's total revenue was generated from customers located outside of North America. We believe that a substantial percentage of our future revenue will continue to come from international sources as we expand our overseas operations and develop opportunities in additional areas. Engaging in international business involves a number of difficulties and risks, including:

- difficulties and costs of staffing and managing foreign operations;
- required compliance with existing and changing U.S. or foreign regulatory requirements and laws;
- a shortage of high-quality salespeople and distributors;
- pricing pressure that we may experience internationally;
- difficulties in enforcing our intellectual property rights and in defending against third-party threats and intellectual property enforcement actions against us or any of our distributors, suppliers or collaborators;
- reduced or varied protection for intellectual property rights in some countries;
- compliance with anti-bribery laws, such as the U.S. Foreign Corrupt Practices Act, data privacy requirements, such as the E.U. General Data Protection Regulation (the "GDPR"), labor laws and anti-competition regulations;
- export or import restrictions and supply chain disruptions;
- laws and business practices favoring local companies;
- longer payment cycles and difficulties in enforcing agreements and collecting receivables through certain foreign legal systems;
- restrictions on the activities of foreign agents, representatives and distributors;
- foreign currency exchange rate fluctuations;
- the imposition of new trade restrictions;
- potentially adverse tax consequences, tariffs, customs charges, bureaucratic requirements and other trade barriers;
- the imposition of U.S. or international sanctions against a country, company, person or entity with whom we do business that would restrict or prohibit continued business with the sanctioned country, company, person or entity;
- the impact of political and economic instability and conflict, which could lead to uncertainty and instability in global financial markets; and
- scrutiny of foreign tax authorities which could result in significant fines, penalties and additional taxes being imposed on us.

If we are unable to manage these risks effectively, our business, operating results and financial condition will suffer.

We rely on single contract manufacturers for several of our key instruments, and we expect to rely on a different single contract manufacturer for our new Simoa ONE instrument. If any of these manufacturers should fail to perform, or not perform satisfactorily, our ability to supply these instruments would be negatively and adversely affected.

We currently rely on a single contract manufacturer, STRATEC Biomedical AG ("STRATEC"), an analytical and diagnostic systems manufacturer located in Germany, to manufacture and supply all of our Simoa HD-X instruments. In addition, we currently rely on a single contract manufacturer, Paramit Corporation ("Paramit"), a contract manufacturer located in California, to manufacture and supply all of our SR-X instruments. We rely on a third single contract manufacturer, Columbia Tech, to manufacture our PhenoCycler and PhenoImager instruments. We also expect to rely on a different single contract manufacturer to supply our new Simoa ONE instrument. Certain of our manufacturing contracts do not commit our contract manufacturers to supply quantities beyond the amounts included in our forecasts or commit them to carry inventory or make available any particular quantities. Accordingly, we may not be able to obtain adequate supplies for these products in a timely manner or on commercially reasonable terms. If any of these manufacturers are not able to supply instruments, our business would be harmed.

In the event it becomes necessary to utilize a different contract manufacturer for an instrument, we would experience additional costs, delays and difficulties in doing so as a result of needing to identify and enter into an agreement with a new supplier as well as needing to prepare such new supplier to meet the logistical requirements associated with manufacturing our instruments, and our business would suffer. We may also experience additional costs and delays in the event we need access to or rights under any intellectual property of our contract manufacturers. In addition, certain of the components used in our instruments are sourced by these manufacturers from limited or sole suppliers. If they were to lose such suppliers, there can be no assurance that they would be able to identify or enter into agreements with alternative suppliers on a timely basis on acceptable terms, if at all. An interruption in our ability to sell and deliver instruments to customers could occur if our manufacturers encounter delays or difficulties in securing these components, or if the quality of the components supplied do not meet specifications, or if they cannot then obtain an acceptable substitute. If any of these events occur, our business and operating results could be harmed.

We rely on a limited number of suppliers or, in some cases, one supplier, for some of our materials and components used in our consumable products and services and certain of our instruments, and we may not be able to find replacements or immediately transition to alternative suppliers if any of these suppliers fail to perform, which could have a material adverse effect on our business, financial condition, results of operations and reputation.

We rely on limited or sole suppliers for certain reagents and other materials and components that are used in our consumable products and services and in certain of our instruments. While we have long-term contracts with some critical suppliers, we do not have contracts with all suppliers and instead rely on periodically forecasting our needs for such materials and entering into standard purchase orders with our suppliers. In addition, our use of many of the materials used in our consumable products is limited to research use only. As we expand into diagnostic applications for our products, we will need to secure diagnostic rights to such materials. If we were to lose suppliers or were unable to secure required rights for materials from suppliers, we may be unable to identify or enter into agreements with alternative suppliers on a timely basis or on acceptable terms, if at all. An interruption in our operations could occur if we encounter delays or difficulties in securing these materials or any required rights to these materials, if the quality of the materials supplied do not meet our requirements, or if we cannot then obtain an acceptable substitute. The time and effort required to qualify a new supplier and ensure that the new materials provide the same or better quality results could result in significant additional costs. Any such interruption could significantly affect our business, financial condition, results of operations and reputation.

We could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and other worldwide anti-bribery laws by us or our agents.

We are subject to the U.S. Foreign Corrupt Practices Act (the "FCPA"), which prohibits companies and individuals from corruptly making payments, directly or indirectly through third parties, to non-U.S. government officials for the purpose of obtaining or retaining business or securing any other improper advantage. We are also subject to the FCPA's accounting provisions, which requires us to keep accurate books and records and to maintain a system of internal accounting controls sufficient to assure management's control, authority and responsibility over our assets. Our reliance on independent distributors to sell our products internationally demands a high degree of vigilance in maintaining our policy against participation in corrupt activity, because there are circumstances under which we could be held responsible for their actions. Other U.S. companies in the medical device and pharmaceutical fields have faced criminal penalties under the FCPA for allowing their distributors and other third parties to deviate from appropriate practices in doing business with these individuals. We are also subject to similar anti-bribery laws in the jurisdictions in which we operate, including the United Kingdom's Bribery Act of 2010, which also prohibits commercial bribery and makes it a crime for companies to fail to prevent bribery. These laws are complex and far-reaching in nature, and any violations of these laws, or allegations

of such violations, could disrupt our operations, involve significant management distraction, involve significant costs and expenses, including legal fees, and could result in a material adverse effect on our business, prospects, financial condition, or results of operations. We could also incur severe penalties, including criminal and civil penalties, disgorgement and other remedial measures.

The life sciences research and diagnostic markets are highly competitive. If we fail to effectively compete, our business, financial condition and operating results will suffer.

We face significant competition in the life sciences research and diagnostic markets. We currently compete with both established and early-stage companies that design, manufacture and market systems and consumable supplies. Many of our current competitors have competitive advantages over us, including:

- greater name and brand recognition; substantially greater financial and human resources;
- broader product lines;
- larger sales forces and more established distributor networks;
- more substantial intellectual property portfolios;
- larger and more established customer bases and relationships; and
- better established, larger scale and lower cost manufacturing capabilities.

We cannot guarantee that our products will compete favorably or that we will be successful in the face of increasing competition from new products and technologies introduced by our existing competitors or new companies entering our markets. In addition, we cannot guarantee that our competitors do not have or will not develop products or technologies that currently or in the future will enable them to produce competitive products with greater capabilities or at lower costs than ours. Any failure to compete effectively could materially and adversely affect our business, financial condition and operating results.

Integrating any business, product or technology we acquire can be expensive and time-consuming and can disrupt and adversely affect our ongoing business, including product sales, and distract our management.

In addition to Akoya, we have acquired, and may in the future acquire other businesses, products or technologies as well as pursue strategic alliances, joint ventures, technology licenses or investments in complementary businesses. Our ability to successfully integrate any business, product or technology we acquire depends on a number of factors, including, but not limited to, our ability to:

- minimize the disruption and distraction of our management and other employees in connection with the integration of any acquired business, product or technology;
- avoid acquisition of unanticipated liabilities related to acquired companies;
- maintain and increase sales of our existing products;
- establish or manage the transition of the manufacture and supply of any acquired product;
- identify and add the necessary sales, marketing, manufacturing, regulatory and other related personnel, capabilities and infrastructure that are required to successfully integrate any acquired business, product or technology;
- manage the transition and migration of acquired personnel and all commercial, financial, legal, regulatory and other pertinent information relating to any acquired business, product or technology;
- comply with legal, regulatory and contractual requirements applicable to any acquired business, product or technology; and
- maintain and extend intellectual property protection for any acquired product or technology.

If we are unable to perform the above functions or otherwise effectively integrate any acquired businesses, products or technologies, our business, financial condition and operating results will suffer. Also, the anticipated benefit of any acquisition may not materialize. Future acquisitions or dispositions could result in potentially dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities or amortization expenses or write-offs of goodwill, any of which could harm our financial condition. We cannot predict the number, timing or size of future joint ventures or acquisitions, or the effect that any such transactions might have on our operating results.

Risks Related to Government Regulation and Diagnostic Product Reimbursement

Changes in U.S. government policies, including reductions in federal research funding and increased tariffs, are adversely affecting our business, though the full extent of the impact is uncertain. Similarly, there is substantial uncertainty regarding how the current administration's initiatives might impact the FDA, its implementations of laws, regulations, policies and guidance and its personnel, which could prevent, limit or delay development and regulatory approval of our future diagnostic products.

The U.S. government has suspended or withheld disbursement of funds under certain federal research grants (or certain components of grants) and curtailed the grant of new awards, including funding and grants from the National Institutes of Health (NIH). These actions are negatively impacting spending within our industry and causing uncertainty, which adversely impacted our business and our financial outlook for 2025. Certain of our customers, including academic institutions and research organizations, may depend in whole or in part on federal grants to advance their medical research activities. Any prolonged suspensions or reductions in such funding could slow innovation, delay collaborations, and limit the adoption of new technologies that contribute to our business growth.

Other recent policy actions, including the imposition of new tariffs on imported materials and goods from certain foreign countries, may also have an adverse impact on our business. The U.S. government has announced and/or implemented significant new tariffs on imports from a number of countries, resulting in retaliatory tariffs by certain countries. Increased tariffs on materials, goods and components used by us or our suppliers will likely raise production costs and could disrupt the supply chain. Because tariffs will likely increase the costs of materials, goods and components, we expect we will need to absorb the costs in some cases and/or increase the prices of certain of our products. This could adversely impact demand for our products and our competitive positioning.

Further, there is substantial uncertainty with regard to the regulatory environment under the current administration. For example, certain initiatives have manifested to date in the form of personnel measures that could impact the FDA's ability to hire and retain key personnel, which could result in delays or limitations on our ability to obtain guidance from the FDA on our diagnostic products in development and obtain the requisite regulatory approvals in the future. The administration could issue or promulgate executive orders, regulations, policies or guidance that adversely affect us or our customers or create a more challenging or costly environment to pursue the development of new products. Alternatively, state governments may attempt to address or react to changes at the federal level with changes to their own regulatory frameworks in a manner that is adverse to our operations.

If these or similar policy changes continue or expand, or if we or our customers become negatively impacted by future governmental orders, regulations, policies or guidance, we may face increased costs, demand for our products could be impacted and there could be a material adverse effect on us and our business. Though the risks referenced above have already adversely impacted our business to some extent, the full impact of funding actions and tariffs on us and on our business partners remains highly uncertain and volatile. We cannot predict the full extent of these impacts, but any prolonged disruption could further adversely affect our business, financial condition, and results of operations.

If the FDA determines that our products are subject to regulation as medical devices, if the FDA modifies its regulations to require that our LDTs are subject to regulation as devices, if we seek to market our products for clinical diagnostic or health screening use, or if we continue to expand our product, technology and service offerings and the applications and uses of our products into new fields, we may become subject to additional government regulations, and the regulatory approval and maintenance process would be expensive, time-consuming and uncertain both in timing and in outcome.

We focused initially on the life sciences research market. This includes offering products for use by laboratories associated with academic and governmental research institutions, as well as pharmaceutical, biotechnology and contract research companies. Accordingly, the majority of our products are labeled as "Research Use Only" ("RUO"). None of our products are currently offered to customers as medical devices; however, if our products labeled as RUO are used, or could be used, for the diagnosis of disease, the regulatory requirements related to marketing, selling and supporting such products could change or be uncertain, even if such use by our customers is without our consent.

Further, while we focused initially on the life sciences research market and RUO products only, our strategy includes expanding our product line to encompass products that are intended to be used for the diagnosis of disease, including LDTs and in vitro diagnostic ("IVD") devices, including companion diagnostics, either alone or in collaboration with third parties. IVD products are subject to regulation by the FDA, or comparable international agencies, as medical devices including requirements for regulatory clearance or approval of such products before they can be marketed.

The process of obtaining regulatory clearances to market a medical device can be costly and time consuming, and we or our collaborators may not be able to obtain these clearances or approvals on a timely basis, if at all. In general, the FDA permits commercial distribution of a new medical device only after the device has received clearance under Section 510(k) of the Federal Food, Drug and Cosmetic Act ("FDCA"), or is the subject of an approved Premarket Approval ("PMA"), unless the device is specifically exempt from those requirements. For instance, we expect that the OncoSignature® test we are co-developing with Acrivon will require pre-market approval by the FDA prior to commercialization. The FDA will clear marketing of a lower risk medical device through the 510(k) process if the manufacturer demonstrates that the new product is substantially equivalent to a legally marketed predicate device, which can include pre-amendment, 510(k)-exempt, 510(k) cleared products, or PMA-approved products that have subsequently been down-classified. If the FDA determines that the device is not "substantially equivalent" to a predicate device, or if the device is novel, it is automatically classified into Class III, and the device sponsor must then fulfill the much more rigorous premarketing requirements of the PMA approval process, or seek classification of the device through the de novo classification process. The PMA process is more costly, lengthy and uncertain than the 510(k) clearance process. A PMA application must be supported by extensive data, including, but not limited to, technical, preclinical, clinical trial, manufacturing and labeling data, to demonstrate to the FDA's satisfaction the safety and efficacy of the device for our intended use.

If any of our products are subject to medical device regulation, we would be subject to a substantial number of additional requirements for medical devices, including establishment registration, device listing, quality system regulations — which cover the design, testing, production, control, quality assurance, labeling, packaging, servicing, sterilization (if required), and storage and shipping of medical devices (among other activities) — product labeling, advertising, recordkeeping, post-market surveillance, post-approval studies, adverse event reporting, and correction and removal (recall) regulations. One or more of the products we may develop using our technology may also require clinical trials in order to generate the data required for a PMA, de novo classification request or 510(k) premarket notification. Further, if we sell devices for diagnostic purposes, we may in turn be subject to additional healthcare regulation and enforcement by the applicable government agencies. Such laws and regulations include, without limitation, state and federal anti-kickback, fraud and abuse, false claims, data privacy and security and transparency and reporting requirements for payments and transfers of value to physicians and certain other healthcare professionals. Complying with these requirements may be time- consuming and expensive. We may be required to expend significant resources to ensure ongoing compliance with the FDA and other healthcare regulations. Failure to comply with these requirements may subject us to a range of enforcement actions, such as warning letters, injunctions, civil monetary penalties, criminal prosecution, recall and/or seizure of products, and revocation of marketing authorization, as well as significant adverse publicity. If we fail to obtain, or experience significant delays in obtaining, regulatory approvals for IVD products, such products may not be able to be launched or successfully commercialized in a timely manner, or at all.

LDTs are tests that are offered as services by Clinical Laboratory Improvement Amendments of 1988 ("CLIA")-certified high complexity clinical laboratories and designed, manufactured and used within a single laboratory. In July 2022, we launched an LDT to quantitatively measure p-Tau 181 in plasma as an aid in diagnostic evaluation of Alzheimer's disease, and in January 2023, we launched an LDT to quantitatively measure neurofilament light chain ("NfL") in serum as an aid in the evaluation of individuals for possible neurodegenerative conditions or other causes of neuronal or central nervous system damage.

Foreign jurisdictions have laws and regulations similar to those described above, which may adversely affect our ability to market our products as planned in such countries. The number and scope of these requirements are increasing. As in the United States, the cost and time required to comply with regulatory requirements may be substantial, and there is no guarantee that we will obtain the necessary authorization(s) required to make our products commercially viable. In addition, the imposition of foreign requirements may also have a material adverse effect on the commercial viability of our operations.

Our products may in the future be subject to product recalls that could harm our reputation, business and financial results.

The FDA and similar foreign governmental authorities have the authority to require the recall of commercialized products, including RUO products, in the event of material deficiencies or defects in design or manufacture. In the case of the FDA, the authority to require a recall of a medical device must be based on an FDA finding that there is a reasonable probability that the device would cause serious injury or death. Manufacturers may, under their own initiative, recall a

product if any material deficiency in a device is found. A government-mandated or voluntary recall by us or one of our distributors could occur as a result of component failures, manufacturing errors, design or labeling defects or other deficiencies and issues. Recalls of any of our products would divert managerial and financial resources and have an adverse effect on our financial condition and results of operations.

U.S. legislative, FDA or global regulatory reforms may make it more difficult and costly for us to obtain any required regulatory approval of our product candidates and to manufacture, market and distribute our products after approval is obtained.

From time to time, legislation is drafted and introduced in Congress that could significantly change the statutory provisions governing the regulatory approval, manufacture and marketing of regulated products or the reimbursement thereof. For example, in December 2022, Congress enacted the Food and Drug Omnibus Reform Act of 2022 ("FDORA"). FDORA reauthorized the FDA to collect device user fees and contained substantive amendments to the device provisions of the FDCA, including imposing new cybersecurity and clinical trial requirements for devices. Congress has also considered, but not yet passed, legislation to impose a new FDA regulatory framework for all diagnostics, including IVD devices and LDTs. Any new regulations or revisions or reinterpretations of existing regulations may impose additional costs or lengthen review times of future products. In addition, FDA regulations and guidance are often revised or reinterpreted by the agency in ways that may significantly affect our business and our products. It is impossible to predict whether legislative changes will be enacted or FDA regulations, guidance or interpretations changed, and what the impact of such changes, if any, may be. Any change in the laws or regulations that govern the clearance and approval processes relating to our current and future products could make it more difficult and costly to obtain clearance or approval for new products, or to produce, market and distribute existing products. Significant delays in receiving clearance or approval, or the failure to receive clearance or approval for our new products would have an adverse effect on our ability to expand our business.

In addition, in the E.U. new regulations recently entered into force that result in greater regulation of medical devices and IVDs. The new IVD regulation (the "IVD Regulation") is significantly different from the European directive for IVD medical devices (the "IVD Directive") that it replaces in that it ensures that the new requirements apply uniformly and on the same schedule across the member states, includes a risk-based classification system and increases the requirements for conformity assessment. The CE registration for UmanDiagnostics AB's ("Uman's") NfL enzyme-linked immunosorbent assay ("ELISA") kit for cerebral spinal fluid was approved in March 2014 under the IVD Directive. Under the IVD Directive the assay is classified as a general IVD product, and required self-certification with no involvement of a notified body/authority. The IVD Regulation introduces a new classification system for IVDs and assessment by a notified body is required for class B, C and D products. Uman's NfL ELISA kit for cerebrospinal fluid ("CSF") is classified as a class B product and must fully comply with (and have a CE mark issued under) the IVD Regulation by May 2027 (subject to extension of the transitional periods in the IVD Regulation). The new requirements include an ISO 13485 certification of the quality system (which Uman received in July 2018) and increased technical evidence and follow-up of performance of the specific product (e.g. clinical evidence and post-market activities). The work to evaluate and to meet the new technical requirements is on-going.

Our failure to continue to comply with applicable foreign regulatory requirements, including those administered by authorities of the European Economic Area ("EEA") countries, could result in enforcement actions against us, including refusal, suspension or withdrawal of our CE Certificates of Conformity by our notified body, which could impair our ability to market products in the EEA in the future.

If we do not comply with governmental regulations applicable to our CLIA-certified laboratory, we may not be able to continue our laboratory operations or continue offering our LDTs.

CLIA is a federal law that regulates clinical laboratories that perform examination of human specimens for the purpose of providing information for the diagnosis, prevention or treatment of any disease or impairment of, or the assessment of health of, human beings. The operation of our CLIA-certified laboratory is subject to regulation by numerous federal, state and local governmental authorities in the United States. This laboratory holds a CLIA certificate of compliance for high- complexity testing and is licensed by California, Maryland, Massachusetts, New York, Pennsylvania and Rhode Island. We may seek to obtain other state licenses if required in the future. Failure to comply with federal or state regulations or changes in those regulatory requirements could result in a substantial curtailment or even prohibition of the operations of our laboratory and could have an adverse effect on our business. To maintain CLIA certification, laboratories are subject to survey and inspection every two years. Moreover, CLIA inspectors may make unannounced inspections of these laboratories. If we were to lose our CLIA certification or any required state licenses, whether as a result of a revocation, suspension or limitation, we could have a material adverse effect on our business.

We expect to rely on third parties in conducting any required future studies of diagnostic products that may be required by the FDA or other regulatory authorities, and those third parties may not perform satisfactorily.

We do not have the ability to independently conduct clinical trials or other studies that may be required to obtain FDA and other regulatory clearance or approval for future diagnostic products. Accordingly, we expect that we would rely on third parties, such as clinical investigators, CROs, consultants, and collaborators to conduct such studies if needed. For example, we are currently working with the Alzheimer's Drug Discovery Foundation and the Global Alzheimer's Platform Foundation on prospective clinical trials for our neurological assays, and with our partner Acrivon to co-develop and clinically validate Acrivon's OncoSignature® test. Our reliance on these third parties for clinical and other development activities would reduce our control over these activities. If these third parties do not successfully carry out their contractual duties or regulatory obligations or meet expected deadlines, if the third parties need to be replaced or if the quality or accuracy of the data they obtain is compromised, we may not be able to obtain regulatory clearance or approval.

If diagnostic procedures that are enabled by our technology are subject to unfavorable pricing regulations or third-party coverage and reimbursement policies, our business could be harmed.

The ability of us, our customers or our collaborators to commercialize diagnostic tests based on our technology, including LDTs and companion diagnostics that we have launched or may launch in the future, will depend in part on the extent to which coverage and reimbursement for these tests will be available from government health care programs, private health insurers and other third-party payors. In the United States, the principal decisions about reimbursement for new technologies are often made by the Center for Medicare & Medicaid Services ("CMS"). Private payors often follow CMS's reimbursement policies to a substantial degree. It is difficult to predict what CMS will decide with respect to reimbursement. However, a significant trend in the U.S. healthcare industry and elsewhere is cost containment. Government authorities and third-party payors have attempted to control costs by limiting coverage and the amount of payments for particular products and procedures. We cannot be sure that coverage will be available for any diagnostic tests based on our technology, and, if coverage is available, the level of reimbursement. Payor coverage and reimbursement decisions may impact the demand for those tests. If coverage is not available or the reimbursement amount is inadequate, any tests for which marketing authorization is received may not be able to be successfully commercialized.

Risks Related to our Operations

We depend on our information technology systems, and any failure of these systems could harm our business.

We depend on information technology and telecommunications systems to operate our business. Our enterprise software systems affect a broad range of business processes and functional areas, including, for example, systems handling human resources, accounting, manufacturing, inventory control, financial controls and reporting, sales administration, and other infrastructure operations. We maintain preventive and detective security controls and seek to enhance such controls by, for example, augmenting the monitoring and alerting functions, network design, and automatic countermeasure operations of our technical systems. We also periodically assess the adequacy of our hardware and systems and are planning to upgrade hardware and systems where appropriate. These information technology and telecommunications systems support a variety of functions, including manufacturing operations, quality control, customer service support, finance, and other general administrative activities.

Information technology and telecommunications systems are vulnerable to damage from a variety of sources, including telecommunications, systems or network failures, malicious human acts, and natural disasters. Moreover, despite network security and back-up measures, some of our servers are potentially vulnerable to physical or electronic break-ins, computer viruses, and similar disruptive problems. Despite the precautionary measures we have taken to prevent unanticipated problems that could affect our information technology and telecommunications systems, those measures may be inadequate and failures or significant downtime of our information technology or telecommunications systems or those used by our third-party suppliers could prevent us from operating our business and managing the administrative aspects of our business. Loss of data or a material delay in our access to our data due to a security breach or other interruption could also prevent us from operating our business. Any disruption or loss of information technology or telecommunications systems on which critical aspects of our operations depend could have an adverse effect on our business.

Cybersecurity breaches, loss of data and other disruptions could compromise sensitive information related to our business or prevent us from accessing critical information and expose us to liability, which could adversely affect our business and our reputation.

In the ordinary course of our business, we collect and store sensitive data, and intellectual property and proprietary business information owned or controlled by us or our customers. This data encompasses a wide variety of business-critical information including research and development information, operational information, commercial information, and business and financial information. We face four primary risks relative to protecting this critical information: loss of

access; inappropriate disclosure; inappropriate modification; and inadequate monitoring of our controls over the first three risks.

The secure processing, storage, maintenance, and transmission of critical information is vital to our operations and business strategy, and we devote significant resources to protecting such information. Although we take measures to protect sensitive information from unauthorized access or disclosure, our information technology and infrastructure may be vulnerable to attacks by hackers or viruses, breaches, interruptions due to employee error, malfeasance, faulty password management, lapses in compliance with privacy and security mandates, or other disruptions. The risk of a security breach or disruption, particularly through cyber-attack or cyber intrusion, including by computer hackers, foreign governments, and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. Our IT networks and related systems are essential to the operation of our business and our ability to perform day-to-day operations. Although we make efforts to maintain the security and integrity of these types of IT networks and related systems, and we have implemented various measures to manage the risk of a security breach or disruption, no security measure is infallible and there can be no assurance that our security efforts and measures will be effective or that attempted security breaches or disruptions will not be successful or damaging. Our information technology systems may have vulnerabilities, and we may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyberattacks, such as ransomware attacks. Although we have experienced cybersecurity incidents from time to time that have not had a material adverse effect on our business, financial condition, or results of operations, there can be no assurance that a cyber-attack, security breach, or other cybersecurity incident will not have a material adverse effect on us in the future. A significant cyber incident, including system failure, security breach, disruption by malware or other damage, could interrupt or delay our operations, result in a violation of applicable cybersecurity and privacy and other laws, damage our reputation, cause a loss of customers, expose sensitive customer data, or give rise to monetary fines and other penalties, which could be significant.

Third parties may attempt to fraudulently induce employees or other persons into disclosing usernames, passwords, or other sensitive information, which may in turn be used to access our information systems, commit identity theft or carry out other unauthorized or illegal activities. Any such breach could compromise our networks and the information stored there could be accessed, publicly disclosed, lost, or stolen. We engage third-party vendors and service providers to store and otherwise process some of our data, including sensitive and personal information. Our vendors and service providers may also be the targets of the risks described above, including cyberattacks, malicious software, phishing schemes, and fraud. Our ability to monitor our vendors and service providers' data security is limited, and third parties may be able to circumvent any security measures, resulting in the unauthorized access to, misuse, disclosure, loss or destruction of our data, including sensitive and personal information, and disruption of our or third-party service providers' systems. We and our third-party service providers may face difficulties in identifying, or promptly responding to, potential security breaches and other instances of unauthorized access to, or disclosure or other loss of, information. Any hacking or other attack on our or our third-party service providers' or vendors' systems, and any unauthorized access to, or disclosure or other loss of, information suffered by us or our third-party service providers or vendors, or the perception that any of these have occurred, could result in legal claims or proceedings, loss of intellectual property, liability under laws that protect the privacy of personal information, negative publicity, disruption of our operations and damage to our reputation, which could divert our management's attention from the operation of our business and materially and adversely affect our business, revenues and competitive position.

Any security breach or interruption, as well as any action by us or our employees or contractors that might be inconsistent with the rapidly evolving data privacy and security laws and regulations applicable within the United States and elsewhere where we conduct business, could result in enforcement actions by state or federal governments or foreign governments, liability or sanctions under data privacy laws that protect personally identifiable information, regulatory penalties, other legal proceedings such as but not limited to private litigation, the incurrence of significant remediation costs, disruptions to our development programs, business operations and collaborations, diversion of management efforts and damage to our reputation. Because of the rapidly moving nature of technology and the increasing sophistication of cybersecurity threats, our measures to prevent, respond to and minimize such risks may be unsuccessful.

In addition, our insurance may be insufficient to cover our losses resulting from cyber-attacks, breaches, or other interruptions, and any incidents may result in loss of, or increased costs of, such insurance. The successful assertion of one or more large claims against us that exceed available insurance coverage, the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, or denials of coverage, could have a material adverse effect on our business, including our financial condition, results of operations and reputation.

We are currently subject to, and may in the future become subject to additional, U.S. federal and state and international laws and regulations imposing obligations on how we collect, store and process personal information. Our actual or perceived failure to comply with such obligations could harm our business. Ensuring compliance with such laws could also impair our efforts to maintain and expand our future customer base, and thereby decrease our revenue.

In the ordinary course of our business, we collect, store, transfer, use or process sensitive data, including personally identifiable information of employees and others, and intellectual property and proprietary business information owned or controlled by us and other parties. The secure processing, storage, maintenance, and transmission of this critical information are vital to our operations and business strategy. We are, and may increasingly become, subject to various laws and regulations, as well as contractual obligations, relating to data privacy and security in the jurisdictions in which we operate. The regulatory environment related to data privacy and security is increasingly rigorous, with new and constantly changing requirements applicable to our business, and enforcement practices are likely to remain uncertain for the foreseeable future. These laws and regulations may be interpreted and applied differently over time and from jurisdiction to jurisdiction, and it is possible that they will be interpreted and applied in ways that may have a material adverse effect on our business, financial condition, results of operations and prospects.

In the United States, various federal and state regulators, including governmental agencies like the Federal Trade Commission, have adopted, or are considering adopting, laws and regulations concerning personal information and data security. Certain state laws may be more stringent or broader in scope, or offer greater individual rights, with respect to personal information than federal, international, or other state laws, and such laws may differ from each other, all of which may complicate compliance efforts. For example, the California Consumer Privacy Act (the "CCPA"), which increases privacy rights for California residents and imposes obligations on companies that process their personal information, came into effect on January 1, 2020. Among other things, the CCPA requires covered companies to provide disclosures to California consumers regarding the processing of their personal data, as well as data protection and privacy rights, including the ability to opt-out of certain sales or sharing of personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches that result in the loss of personal information. This private right of action may increase the likelihood of, and risks associated with, data breach litigation. In November 2020, California also passed the California Privacy Rights Act (the "CPRA"), which became effective on January 1, 2023 and significantly expands the CCPA, including by introducing additional obligations such as data minimization and storage limitations and granting additional rights to consumers. More recently, other states, including Connecticut, Colorado, Utah and Virginia have passed comprehensive state data privacy laws, and states like Washington and Nevada have enacted consumer health privacy laws. Most of these laws are enforced by state attorneys general, but there is the potential for private actions by plaintiffs in some circumstances under certain laws, including under Washington's consumer health data privacy law. In addition, laws in all 50 U.S. states require businesses to provide notice to consumers whose personal information has been disclosed as a result of a data breach. State laws are changing rapidly and there is discussion in the U.S. Congress of a new comprehensive federal data privacy law to which we would become subject if it is enacted. These and future laws and regulations may increase our compliance costs and potential liability.

Furthermore, regulations promulgated pursuant to the Health Insurance Portability and Accountability Act of 1996 ("HIPAA") establish privacy and security standards that limit the use and disclosure of individually identifiable health information (known as "protected health information") and require the implementation of administrative, physical, and technological safeguards to protect the privacy of protected health information and ensure the confidentiality, integrity and availability of electronic protected health information. Determining whether information constitutes protected health information has been handled in compliance with applicable privacy standards and our contractual obligations can require complex factual and statistical analyses and may be subject to changing interpretation. Although we take measures to protect sensitive data from unauthorized access, use or disclosure, our information technology and infrastructure may be vulnerable to attacks by hackers or viruses or breached due to employee error, malfeasance or other malicious or inadvertent disruptions. Any such breach or interruption could compromise our networks and the information stored there could be accessed by unauthorized parties, manipulated, publicly disclosed, lost, or stolen. Any such access, breach or other loss of information could result in legal claims or proceedings, and liability under federal or state laws that protect the privacy of personal information, such as, if applicable, the HIPAA, the Health Information Technology for Economic and Clinical Health Act of 2009 ("HITECH"), and regulatory penalties. Where such laws are applicable, notice of breaches must be made to affected individuals, the Secretary of the Department of Health and Human Services, and for extensive breaches, notice may need to be made to the media. Such a notice could harm our reputation and our ability to compete.

Outside of the United States, many countries have privacy and data security laws and regulations concerning the collection and use of personal data, including but not limited to the GDPR and China's Personal Information Protection Law. The GDPR, which governs the collection and use of personal data in the E.U. and is wide-ranging in scope, imposes several requirements relating to the consent of the individuals to whom the personal data relates, the information provided to the individuals, the security and confidentiality of the personal data, data breach notification and the use of third-party processors in connection with the processing of the personal data. The GDPR also imposes strict rules on the transfer of personal data out of the E.U. to the United States, enhances enforcement authority and imposes large penalties for

noncompliance, including the potential for fines of up to €20 million or 4% of the annual global revenues of the infringer, whichever is greater. While we have taken steps to comply with the GDPR, including reviewing our security procedures and entering into data processing agreements with relevant contractors, we cannot guarantee that our compliance efforts will be fully successful.

Risks Related to Intellectual Property

If we are unable to protect our intellectual property, our ability to maintain any technological or competitive advantage over our competitors and potential competitors may be reduced, and our business may be harmed.

We rely on patent protection as well as trademark, copyright, trade secret and other intellectual property rights protection and contractual restrictions to protect our proprietary technologies, all of which provide limited protection and may not adequately protect our rights or permit us to gain or keep any competitive advantage. If we fail to protect our intellectual property, third parties may be able to compete more effectively against us, we may lose our technological or competitive advantage, or we may incur substantial litigation costs in our attempts to recover or restrict use of our intellectual property.

Our currently pending or future patent applications may not result in granted patents, and we cannot predict how long it will take for such patents to be granted. It is possible that, for any of our patents that have granted or that may grant in the future, others will design around our patented technologies. Further, other parties may challenge any patents granted to us and courts or regulatory agencies could hold our patents to be invalid or unenforceable. We may not be successful in defending challenges made against our patents and patent applications. Any successful third-party challenge to our patents could result in the unenforceability or invalidity of such patents, or to such patents being interpreted narrowly or otherwise in a manner adverse to our interests. Our ability to establish or maintain a technological or competitive advantage over our competitors may be diminished because of these uncertainties. For these and other reasons, our intellectual property may not provide us with any competitive advantage. To the extent our intellectual property offers inadequate protection, or is found to be invalid or unenforceable, we would be exposed to a greater risk of direct competition. If our intellectual property does not provide adequate coverage over our products and protection against our competitors' products, our competitive position could be adversely affected, as could our business.

In addition to pursuing patents on our technology, we also rely upon trademarks, trade secrets, copyrights and unfair competition laws, as well as license agreements and other contractual provisions, to protect our intellectual property and other proprietary rights. Despite these measures, any of our intellectual property rights could be challenged, invalidated, circumvented or misappropriated. In addition, we take steps to protect our intellectual property and proprietary technology by entering into confidentiality agreements and intellectual property assignment agreements with our employees, consultants, corporate partners and, when needed, our advisors. Such agreements may not be enforceable or may not provide meaningful protection for our trade secrets or other proprietary information in the event of unauthorized use or disclosure or other breaches of the agreements, and we may not be able to prevent such unauthorized disclosure. Moreover, if a party having an agreement with us has an overlapping or conflicting obligation to a third party, our rights in and to certain intellectual property could be undermined. Monitoring unauthorized disclosure is difficult, and we do not know whether the steps we have taken to prevent such disclosure are, or will be, adequate. If we were to enforce a claim that a third party had illegally obtained and was using our trade secrets, it would be expensive and time-consuming, the outcome would be unpredictable, and any remedy may be inadequate. In addition, courts outside of the United States may be less willing to protect trade secrets.

Some of our owned and in-licensed intellectual property has been discovered through government-funded programs and thus is subject to federal regulations such as "march-in" rights, certain reporting requirements, and a preference for U.S. industry. Compliance with such regulations may limit our exclusive rights, subject us to expenditure of resources with respect to reporting requirements, and limit our ability to contract with non-U.S. manufacturers.

Some of the intellectual property rights we own and have in-licensed has been generated through the use of U.S. government funding and are therefore subject to certain federal regulations. For example, some of the issued U.S. patents we own and all of the intellectual property rights licensed to us under our license agreement with Tufts University ("Tufts") have been generated using U.S. government funds. As a result, the U.S. government has certain rights to intellectual property embodied in our current or future products pursuant to the Bayh-Dole Act of 1980. These U.S. government rights in certain inventions developed under a government-funded program include a non-exclusive, non-transferable, irrevocable worldwide license to use inventions for any governmental purpose. In addition, the U.S. government has the right to require us to grant exclusive, partially exclusive, or non-exclusive licenses to any of these inventions to a third party if the government determines that: (i) adequate steps have not been taken to commercialize the invention; (ii) government action is necessary to meet public health or safety needs; or (iii) government action is necessary to meet requirements for public use under federal regulations (also referred to as "march-in rights"). The U.S. government also has the right to take title to these inventions if we fail, or the applicable licensor fails, to disclose the invention to the government, elect title, and file

an application to register the intellectual property within specified time limits. In addition, the U.S. government may acquire title to these inventions in any country in which a patent application is not filed within specified time limits. Intellectual property generated under a government funded program is also subject to certain reporting requirements, compliance with which may require us, or the applicable licensor, to expend substantial resources. In addition, the U.S. government requires that any products embodying the subject invention or produced through the use of the subject invention be manufactured substantially in the United States. The manufacturing preference requirement can be waived if the owner of the intellectual property can show that reasonable but unsuccessful efforts have been made to grant licenses on similar terms to potential licensees that would be likely to manufacture substantially in the United States or that under the circumstances domestic manufacture is not commercially feasible. This preference for U.S. manufacturing may limit our ability to license the applicable patent rights on an exclusive basis under certain circumstances.

We depend heavily on intellectual property licensed from third parties, including our license agreements with Tufts University for our Simoa bead-based technology, Stanford University for our PhenoCycler product, and the University of Washington and Revvity (formerly Perkin Elmer, Inc.) for our PhenoImager product, and our licensors may not always act in our best interest. If such owners do not properly or successfully obtain, maintain or enforce the patents underlying such licenses, or if they retain or license to others any competing rights, our competitive position and business prospects may be adversely affected.

We are heavily dependent on patents, know-how and proprietary technology licensed from others. For example, we are a party to an agreement with Tufts pursuant to which we in-license patents for our Simoa bead-based technology. We are also a party to license agreements with Stanford, pursuant to which we in-license key patents and patent applications for our proprietary PhenoCycler product, as well as possible future products and other technology used in our PhenoCycler product, and with the University of Washington and Revvity pursuant to which we have in-licensed important patents that protect key aspects of our current and future spatial biology technologies.

Our success will depend in part on the ability of our licensors to obtain, maintain, protect and enforce patent protection for our licensed intellectual property, in particular, those patents to which we have secured exclusive rights. Our licensors may not successfully prosecute the patent applications licensed to us. If we or our licensors fail to adequately protect our licensed intellectual property, our ability to commercialize our current or potential products and technology could suffer. In addition, we may not have the right to control the maintenance, prosecution, preparation, filing, enforcement, defense and litigation of patents and patent applications that we license from other third parties. For example, in our agreement with Revvity, we do not maintain control over the prosecution and maintenance of the licensed patents. We thus cannot be certain that activities such as the maintenance and prosecution by our licensors have been or will be conducted consistent with our best interests or in compliance with applicable laws and regulations, or will result in valid and enforceable patents and other intellectual property rights. It is possible that our licensors' infringement proceedings or defense activities may be less vigorous than had we conducted them ourselves or may not be conducted in accordance with our best interests. If our licensors fail to maintain such patents or patent applications, determine not to pursue litigation against other companies that are infringing these patents, pursue litigation less aggressively than we would, or lose rights to those patents or patent applications, the rights we have licensed may be reduced or eliminated, and our right to develop and commercialize any current or future product or potential products that are the subject of such licensed rights and our right to exclude third parties from commercializing competing products could be adversely affected. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

Additionally, certain of our licenses may not provide us with exclusive rights to use the licensed intellectual property and technology, or may not provide us with exclusive rights to use such intellectual property and technology in all relevant fields of use and in all territories in which we may wish to develop or commercialize our technology and products in the future. In addition, the intellectual property portfolio licensed to us by our licensors, including certain intellectual property licensed by Stanford, at least in some respects, may be used by such licensors. Thus, patents licensed to us could be put at risk of being invalidated or interpreted narrowly in litigation filed by or against our licensors or another licensee or in administrative proceedings brought by or against our licensors or another licensee in response to such litigation or for other reasons. As a result, we may not be able to prevent competitors or other third parties from developing and commercializing competitive products, including in territories covered by our licenses.

Our rights to develop and commercialize our products and technologies are subject, in part, to the terms and conditions of licenses granted to us by others.

We have in-licensed certain intellectual property rights from third parties, including Tufts, with respect to our Simoa bead-based technology, Stanford and the University of Washington, with respect to our PhenoCycler platform, and Revvity, Cambridge Research and VisEn Medical Inc. with respect to our PhenoImager platform, and we may license intellectual property rights from others in the future. See "Business — Licenses" for more information regarding such agreements. If, for any reason, our license agreements are terminated or we otherwise lose the rights associated with such licenses, it could adversely affect our business. Our current and any future license agreements may impose various

development, commercialization, funding, diligence, sublicensing, insurance, patent prosecution and enforcement or other obligations on us, as well as milestone, royalty, annual maintenance and other payment obligations. If we breach any material obligations, or use the intellectual property licensed to us in an unauthorized manner, or if, in spite of our efforts, a collaborator or licensor concludes that we have materially breached our obligations under such agreement, we may be required to pay damages and the licensor may have the right to terminate the license, which could result in us being unable to develop, manufacture and commercialize products that are covered by the licensed technology or having to negotiate new or reinstated licenses on less favorable terms, or enable a competitor or other third-party to gain access to the licensed technology.

Licensing of intellectual property is of high importance to our business and involves complex legal, business and scientific issues. Disputes may arise between us and our licensors regarding intellectual property subject to a license agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- our compliance with reporting and financial obligations under our license agreements;
- whether and the extent to which our products and technologies infringe on, misappropriate or otherwise violate intellectual property of the licensor that is not subject to the license agreement;
- our right to sublicense the applicable intellectual or proprietary rights to third parties;
- our diligence obligations with respect to the use of the licensed technology in relation to our development and commercialization of our products and technologies, and what activities satisfy those diligence obligations;
- our right to transfer or assign the license;
- the inventorship and/or ownership of patents, inventions, know-how and other intellectual property and proprietary rights resulting from activities performed by our licensors, us and our partners; and
- the priority of invention of patented technology.

These agreements may be complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement. Moreover, if disputes over intellectual property that we have licensed prevent or impair our ability to maintain our licensing arrangements on acceptable terms, we may not be able to successfully develop and commercialize the affected product or potential products. In addition, certain of our agreements may limit or delay our ability to consummate certain transactions, may impact the value of those transactions, or may limit our ability to pursue certain activities. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

Additionally, we may find it necessary or prudent to acquire or obtain licenses from third-party intellectual property holders. However, we may be unable to acquire or secure such licenses to any intellectual property rights from third parties that we identify as necessary for our products or any future products we may develop. The acquisition or licensing of third- party intellectual property rights is a competitive area, and our competitors may pursue strategies to acquire or license third-party intellectual property rights that we may consider attractive or necessary. Our competitors may have a competitive advantage over us due to their size, capital resources and greater development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We also may be unable to acquire or license third-party intellectual property rights on terms that would allow us to make an appropriate return on our investment or at all. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

If we or any of our partners are sued for infringing intellectual property rights of third parties, the resulting litigation would be costly and time-consuming, and an unfavorable outcome in that litigation could have a material adverse effect on our business.

Our success depends on our ability to develop, manufacture, market and sell our products and perform our services without infringing upon the proprietary rights of third parties. As part of a business strategy to impede our successful commercialization and entry into new markets, competitors have claimed, and may claim in the future, that our products and/or services infringe their intellectual property rights and have suggested, and may suggest in the future, that we enter into license agreements. We believe any such claims made to date are without merit. However, even if such

claims are without merit, they could divert the attention of our management and technical personnel and we could incur substantial costs in defending against or settling such claims. Any adverse ruling by a court or administrative body, or perception of an adverse ruling, may have a material adverse impact on our ability to conduct our business and our finances. Moreover, third parties making claims against us may be able to obtain injunctive relief against us, which could block our ability to offer one or more products or services and could result in a substantial award of damages against us. In addition, since we sometimes indemnify customers, collaborators or licensees, we may have additional liability in connection with any infringement or alleged infringement of third party intellectual property.

Because patent applications can take many years to issue, there may be pending applications, some of which are unknown to us, that may result in issued patents upon which our products or proprietary technologies may infringe. Moreover, we may fail to identify issued patents of relevance or incorrectly conclude that an issued patent is invalid or not infringed by our technology or any of our products. There is a substantial amount of litigation involving patent and other intellectual property rights in our industry. If a third party claims that we or any of our licensors, customers or collaboration partners infringe upon a third party's intellectual property rights, we may have to:

- seek to obtain licenses that may not be available on commercially reasonable terms, if at all;
- abandon any infringing product or redesign our products or processes to avoid infringement;
- pay substantial damages, including, in exceptional cases, treble damages and attorneys' fees;
- pay substantial royalties or fees or grant cross-licenses to our technology;
- or defend litigation or administrative proceedings that may be costly whether we win or lose, and which could result in a substantial diversion of our financial and management resources.

We may be involved in lawsuits to protect or enforce our patents or the patents of our licensors, which could be expensive, time- consuming and unsuccessful.

Competitors may infringe our patents or the patents that we license. In the event of infringement or unauthorized use, we may file one or more infringement lawsuits. Patent litigation can be very costly and time-consuming, and the outcome is uncertain. In addition, if we or any of our partners were to initiate legal proceedings against a third party to enforce a patent covering one of our products or services, the defendant in such litigation could counterclaim that our patent is invalid and/or unenforceable. In patent litigation, defendant counterclaims alleging invalidity and/or unenforceability are commonplace. The outcome following legal assertions of invalidity and unenforceability is unpredictable. If a defendant were to prevail on a legal assertion of invalidity and/or unenforceability, we would lose at least part, and perhaps all, of the challenged patent. Such a loss of patent protection could have a material adverse impact on our business.

We may not be able to protect our intellectual property rights throughout the world, which could have a material adverse effect on our business.

Filing, prosecuting and defending patents on current and future products in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside of the United States can be less extensive than those in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent that federal and state laws do in the United States. Consequently, regardless of whether we are able to prevent third parties from practicing our inventions in the United States, we may not be able to prevent third parties from practicing our inventions in all countries outside of the United States, or from selling or importing products made by using our inventions in and into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not pursued and obtained patent protection to develop their own products, and further, may export otherwise infringing products to territories where we have patent protection, but enforcement is not as strong as it is in the United States. These products may compete with our products and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing. Even if we pursue and obtain issued patents in particular jurisdictions, our patent claims or other intellectual property rights may not be effective or sufficient to prevent third parties from competing. Patent protection must ultimately be sought on a country-by-country basis, which is an expensive and time-consuming process with uncertain outcomes. Accordingly, we may choose not to seek patent protection in certain countries, and we will not have the benefit of patent protection in such countries.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, such as China and certain developing countries, do not favor the enforcement of patents and other intellectual property protection, particularly those relating to biotechnology, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our

proprietary rights generally. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing, and provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license and may adversely impact our business.

In addition, we and our partners also face the risk that our products are imported or reimported into markets with relatively higher prices from markets with relatively lower prices, which would result in a decrease of sales and any payments we receive from the affected market. Recent developments in U.S. patent law have made it more difficult to stop these and related practices based on theories of patent infringement.

We use third-party software that may be difficult to replace or may cause errors or failures of our products that could lead to lost customers or harm to our reputation. Additionally, our use of "open source" software could adversely affect our ability to offer our products and technologies and subject us to possible litigation.

We use software licensed from third parties in our products. In the future, this software may not be available to us on commercially reasonable terms, or at all. Any loss of the right to use any of this software could result in delays in the production of our products until equivalent technology is either developed by us, or, if available, is identified, obtained and integrated, which could harm our business. In addition, any errors or defects in third-party software or other third-party software failures could result in errors, defects or cause our products to fail, which could harm our business and be costly to correct. Many of these providers attempt to impose limitations on their liability for such errors, defects or failures, and if enforceable, we may have additional liability to our customers or third-party providers that could harm our reputation and increase our operating costs.

Additionally, we use open source software in connection with our products and technologies. Companies that incorporate open source software into their technologies have, from time to time, faced claims challenging the use of open source software and/or compliance with open source license terms. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open source software or claiming non-compliance with open source licensing terms. Some open source software licenses require users who distribute software containing open source software to publicly disclose all or part of the source code to such software and/or make available any derivative works of the open source code, which could include valuable proprietary code of the user, on unfavorable terms or at no cost. While we monitor our use of open source software and try to ensure that none is used in a manner that would require us to disclose our internally developed source code or that would otherwise breach the terms of an open source agreement, such use could inadvertently occur, in part because open source license terms are often ambiguous. In addition to risks related to license requirements, use of certain open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or controls on the origin of software which, thus, may contain security vulnerabilities or infringing or broken code. Any requirement to publicly disclose our internally developed source code or pay damages for breach of contract could have a material adverse effect on our business.

Risks Related to our Common Stock and Being a Public Company

The market price of our common stock has fluctuated significantly and may continue to fluctuate significantly.

The market price of shares of our common stock has been and could continue to be subject to wide fluctuations in response to many factors listed in this section, and others beyond our control, including:

- actual or anticipated fluctuations in our financial condition and operating results;
- announcements by us, our partners or our competitors of new products, significant contracts, restructuring plans, strategic partnerships, joint ventures, collaborations, acquisitions (such as the Merger), commercial relationships or capital commitments, including the Merger;
- competition from existing products or new products that may emerge;
- failure to meet or exceed financial estimates and projections of the investment community or that we may provide to the public;
- issuance of new or updated research or reports by securities analysts or recommendations with respect to our stock;

- positive or adverse regulatory announcements;
- disputes or other developments related to proprietary rights, including patents, litigation matters and our ability to obtain patent protection for our technologies; commencement of, or our involvement in, litigation;
- fluctuations in the valuation of companies perceived by investors to be comparable to us;
- conditions in our markets;
- manufacturing disputes or delays, product defects or material product quality control issues;
- any future sales of our common stock or other securities; any change to the composition of our board or key personnel;
- general economic conditions and slow or negative growth of our markets;
- a material cybersecurity incident;
- share price and volume fluctuations attributable to inconsistent trading volume levels of our shares;
- announcement or expectation of additional debt or equity financing efforts; and
- other factors described in this Risk Factors section of this Quarterly Report on Form 10-Q or in our other reports filed with the SEC.

These and other market and industry factors may cause the market price and demand for our common stock to fluctuate substantially, regardless of our actual operating performance, which may limit or prevent investors from readily selling their shares of our common stock and may otherwise negatively affect the liquidity of our common stock. In addition, the stock market in general, and life science companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. In the past, when the market price of a stock has been volatile, holders of that stock have on occasion instituted securities class action litigation against the company that issued the stock. If any of our stockholders were to bring a lawsuit against us, the defense and disposition of the lawsuit could be costly and divert the time and attention of our management and harm our operating results.

We have never paid dividends on our capital stock, and we do not anticipate paying any dividends in the foreseeable future. Consequently, any gains from an investment in our common stock will likely depend on whether the price of our common stock increases.

We have not paid dividends on any of our classes of capital stock to date and we currently intend to retain our future earnings, if any, to fund the development and growth of our business. As a result, capital appreciation, if any, of our common stock will be the sole source of gain for the stockholders in the foreseeable future. Consequently, in the foreseeable future, stockholders will likely only experience a gain from an investment in our common stock if the price of our common stock increases.

Anti-takeover provisions contained in our restated certificate of incorporation and restated by-laws, as well as provisions of Delaware law, could impair a takeover attempt.

Our restated certificate of incorporation, restated by-laws and Delaware law contain provisions which could have the effect of rendering more difficult, delaying or preventing an acquisition deemed undesirable by the our board. Our corporate governance documents include provisions: authorizing our board to issue up to 5,000,000 shares of preferred stock without stockholder approval upon the terms and conditions and with the rights, privileges and preferences as our board may determine; specifying that special meetings of our stockholders can be called only by our board and that our stockholders may not act by written consent; establishing an advance notice procedure for stockholder proposals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to our board; providing that directors may be removed only for cause; providing that our board may create new directorships and that vacancies on the board may be filled only by a majority of directors then in office, even though less than a quorum; and providing that our board may amend our bylaws without approval of our stockholders. These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our management. As a Delaware corporation, we are also subject to provisions of Delaware law, including Section 203 of the DGCL, which prevents certain

stockholders holding 15% or more of our outstanding common stock from engaging in certain business combinations without approval of the holders of substantially all of our outstanding common stock. Any provision of our certificate of incorporation, our bylaws or the DGCL that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock, and could also affect the price that some investors are willing to pay for our common stock.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS, AND ISSUER PURCHASES OF EQUITY SECURITIES

Not applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Securities Trading Plans of Directors and Executive Officers

During the three months ended September 30, 2025, none of our directors or officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" (as defined in Item 408(c) of Regulation S-K).

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference herein from Form or Schedule	Filing Date	SEC File/ Reg. Number
2.1*	Amended and Restated Agreement and Plan of Merger, dated April 28, 2025, by and among the Registrant, Wellfleet Merger Sub, Inc., and Akoya Biosciences, Inc.		8-K	04/29/2025	001-38319
3.1	Amended and Restated Certificate of Incorporation.		8-K	10/02/2025	001-38319
3.2	Restated Bylaws.		8-K	10/02/2025	001-38319
10.1+	Akoya Biosciences, Inc. 2021 Equity Incentive Plan and form of stock option agreement thereunder		S-1/A	04/12/2021	333-254760
10.2+	Akoya Biosciences, Inc. Form of Indemnification Agreement		8-K	12/13/2024	001-40344
10.3*	Exclusivity (Equity) Agreement, dated November 17, 2015, by and between Akoya Biosciences, Inc. and The Board of Trustees of the Leland Stanford Junior University		S-1	03/26/2021	333-254760
10.4*	Amendment No. 1 to the License Agreement, dated November 18, 2016, by and between Akoya Biosciences, Inc. and the Board of Trustees of the Leland Stanford junior University		S-1	03/26/2021	333-254760
10.5*	License and Royalty Agreement, dated September 28, 2028, by and among Akoya Biosciences, Inc., PerkinElmer Health Services, Inc., Cambridge Research and Instrumentation, Inc., and VisEn Medical Inc.		S-1	03/26/2021	333-254760
10.6*	Exclusive Patent License Agreement, dated June 26, 2018, by and between Akoya Biosciences, Inc. and the University of Washington		S-1	03/26/2021	333-254760
10.7	Cooperation Agreement, by and between Quanterix Corporation, Kent Lake PR LLC and Kent Lake Partners LP, dated August 4, 2025		8-K	8/4/2025	001-38319
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 - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	X			
101.SCH	XBRL Taxonomy Extension Schema Document.	X			
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.	X			
101.DEF	XBRL Taxonomy Extension Definition.	X			

101.LAB	XBRL Taxonomy Extension Label Linkbase Document.	X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.	X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).	X

* Certain exhibits and schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Registrant hereby undertakes to furnish supplemental copies of any of the omitted exhibits and schedules upon request by the SEC; provided, however, that the Registrant may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, for any exhibits or schedules so furnished.

+ Management contract or compensatory plan or arrangement.

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 10, 2025

By: /s/ Masoud Toloue, Ph.D.
Masoud Toloue, Ph.D.
President and Chief Executive Officer
(principal executive officer)

Dated: November 10, 2025

By: /s/ Vandana Sriram
Vandana Sriram
Chief Financial Officer
(principal financial officer and principal accounting officer)

Exhibit 31.1

CERTIFICATIONS UNDER SECTION 302

I, Masoud Toloue, 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) 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

d) 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 10, 2025

/s/ Masoud Toloue, Ph.D.

Masoud Toloue, Ph.D.
President and Chief Executive Officer
(principal executive officer)

Exhibit 31.2

CERTIFICATIONS UNDER SECTION 302

I, Vandana Sriram, 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) 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

d) 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 10, 2025

/s/ Vandana Sriram

Vandana Sriram

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, 2025 (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 10, 2025

/s/ Masoud Toloue, Ph.D.

Masoud Toloue, Ph.D

President and Chief Executive Officer

Dated: November 10, 2025

/s/ Vandana Sriram

Vandana Sriram

Chief Financial Officer