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As filed with the Securities and Exchange Commission on November 9, 2017.

Registration No. 333-

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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

Delaware	**3826**	**20-8957988**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

113 Hartwell Avenue
Lexington, MA 02421
(617) 301-9400
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

E. Kevin Hrusovsky
Executive Chairman, President and Chief Executive Officer
Quanterix Corporation
113 Hartwell Avenue
Lexington, MA 02421
(617) 301-9400
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

William T. Whelan, Esq. **Megan N. Gates, Esq.** **John P. Condon, Esq.** **Mintz, Levin, Cohn, Ferris,** **Glovsky and Popeo, P.C.** **One Financial Center** **Boston, MA 02111** **(617) 542-6000**	**Brian P. Keane, Esq.** **General Counsel** **Quanterix Corporation** **113 Hartwell Avenue** **Lexington, MA 02421** **(617) 301-9400**	**Patrick O'Brien, Esq.** **Ropes & Gray LLP** **Prudential Tower** **800 Boylston Street** **Boston, MA 02199** **(617) 951-7000**

Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

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

Large accelerated filer o	Accelerated filer o	Non-accelerated filer ☒ (Do not check if a smaller reporting company)	Smaller reporting company o 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 to Section 7(a)(2)(B) of the Securities Act. o

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Proposed maximum aggregate offering price[(1)]	Amount of registration fee[(2)]
Common stock, $0.001 par value per share	$57,500,000	$7,158.75

(1) Includes initial public offering price of shares that the underwriters have the option to purchase to cover overallotments, if any. Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

(2) Calculated pursuant to Rule 457(o) based on an estimate of the proposed maximum aggregate initial public offering price.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Subject to completion, dated November 9, 2017

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Prospectus

shares

Quanterix™

Common stock

This is an initial public offering of common stock by Quanterix Corporation. We are offering shares of our common stock. The estimated initial public offering price is between $ and $ per share.

Prior to this offering, there has been no public market for our common stock. We have applied to list our common stock on The Nasdaq Global Market under the symbol "QTRX."

We are an "emerging growth company" under applicable Securities and Exchange Commission rules and will be subject to reduced public company reporting requirements.

	Per share	Total
Initial public offering price	$	$
Underwriting discounts and commissions[(1)]	$	$
Proceeds to Quanterix Corporation, before expenses	$	$

(1) The underwriters will receive compensation in addition to the underwriting discount. See "Underwriting" beginning on page 155.

The underwriters have the option to purchase up to an additional shares from us at the public offering price, less the underwriting discounts and commissions, within 30 days from the date of this prospectus to cover overallotments, if any.

Investing in our common stock involves a high degree of risk. See "Risk factors" beginning on page 14.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of common stock to investors on or about , 2017.

Joint book running managers

J.P. Morgan **Leerink Partners**

Co-managers

BTIG **Evercore ISI**

, 2017

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We have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

For investors outside of the United States: We have not, and the underwriters have not, done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than the United States. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of common stock and the distribution of this prospectus outside of the United States.

Market and other industry data

Unless otherwise indicated, market data and certain industry forecasts used throughout this prospectus were obtained from various sources, including internal surveys, market research, consultant surveys, publicly available information and industry publications and surveys. Industry surveys, publications, consultant surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. We have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein. Similarly, internal surveys, industry forecasts and market research, which we believe to be reliable based upon our management's knowledge of the industry, have not been independently verified. This prospectus also contains estimates and other statistical data from a custom market research report by an independent third-party research firm, which was commissioned by us and was issued in June 2017. Such data involves a number of assumptions and

limitations and contains projections and estimates of the future performance of the markets in which we operate and intend to operate that are subject to a high degree of uncertainty. We caution you not to give undue weight to such projections, assumptions and estimates. The future performance of the industry and markets in which we operate and intend to operate is necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the sections entitled "Risk factors" and "Special note regarding forward-looking statements" and elsewhere in this prospectus. These and other factors could cause results to differ materially from those expressed in these publications and reports.

Prospectus summary

This summary highlights selected information contained elsewhere in this prospectus and does not contain all of the information that you should consider in making your investment decision. Before investing in our common stock, you should carefully read this entire prospectus, including our financial statements and the related notes thereto and the information set forth under the "Risk factors" and "Management's discussion and analysis of financial condition and results of operations," sections of this prospectus. Unless the context otherwise requires, the terms "Quanterix," the "Company," "we," "us" and "our" in this prospectus refer to Quanterix Corporation.

Overview

We are a life sciences company that has developed a next generation, ultra-sensitive digital immunoassay platform that advances precision health for life sciences research and diagnostics. Our platform enables customers to reliably detect protein biomarkers in extremely low concentrations in blood, serum and other fluids that, in many cases, are undetectable using conventional, analog immunoassay technologies. These capabilities provide our customers with insight into the role of protein biomarkers in human health that has not been possible with other existing technologies and enable researchers to better characterize the continuum between health and disease. We believe this greater insight provided by our platform, in research applications today and in diagnostic and precision health settings in the future, will enable the development of novel therapies and diagnostics and facilitate a paradigm shift in healthcare from an emphasis on treatment to a focus on earlier detection, monitoring, prognosis and, ultimately, prevention. In addition to enabling new applications and insights in protein analysis, we are also developing our Simoa technology to detect nucleic acids in biological samples.

Our platform is based on our proprietary digital **si**ngle **mo**lecule **a**rray, or Simoa, detection technology, which is the most sensitive commercially available protein detection technology. Simoa significantly advances ELISA technology, which has been the industry standard for protein detection for over forty years, through its ability to trap single molecules in tiny microwells that are 2.5 billion times smaller than traditional ELISA wells, allowing for an analysis and digital readout of each individual molecule, which is not possible with conventional ELISA technology. We believe Simoa's unprecedented sensitivity, combined with our target customers' familiarity with the core ELISA technology, provides us a significant competitive advantage in driving market adoption of our platform as well as integrating our products into our customers' workflows. We currently sell our Simoa products for research use only, but intend to expand into the diagnostic and precision health screening markets.

Researchers and clinicians rely extensively on protein biomarkers for use as research and clinical tools. However, normal physiological levels of many proteins are not detectable using conventional, analog immunoassay technologies, and many of these technologies can only detect proteins once they have reached levels that reflect more advanced disease or injury. We believe that the early detection of nascent disease or injury processes enabled by Simoa's sensitivity holds the key to intervention before disease or injury has advanced and more significant clinical signs and symptoms have appeared. Simoa's sensitivity also enables researchers to define and validate the function of novel protein biomarkers that are only present in very low concentrations and have been discovered using technologies such as mass spectrometry.

Protein expression reflects both genetic and environmental factors through a process whereby genetic information encoded in DNA is transcribed into RNA, which in turn is translated into proteins. Recently there have been significant advancements in understanding genetics due to the development of genomic

analytical technologies, such as polymerase chain reaction, or PCR, and next generation sequencing, which have significantly expanded the market for genetic analysis tools. While genomic analysis provides valuable information about the role of genes in health and disease, proteins are more prevalent than nucleic acids and, we believe, more relevant to understanding precisely the continuum between health and disease. Unlike the advancements in analytical tools for genomics, there has not been a corresponding advancement in tools for the analysis and detection of proteins. With our ultra-sensitive Simoa detection technology, researchers can assess the symptoms of disease or injury and compare them to the presence and levels of relevant proteins that are not detectable using conventional technologies, leading to a better understanding of how proteins individually and/or collectively impact and influence important biological processes and the health and well-being of individuals. We believe understanding the individual characteristics and functioning of proteins enabled by Simoa will be central to the development of novel therapies as well as to earlier disease detection, monitoring, prognosis and, ultimately, prevention, by providing researchers with the ability to assess the impact of low abundance and other proteins on the progress of disease and injury from the time of early onset of symptoms.

While our initial focus has been on the use of Simoa to detect protein biomarkers, Simoa is also able to directly detect nucleic acids in biological samples. In nucleic acid analysis, Simoa has the potential to provide the same sensitivity as traditional PCR-based assays without some of its inherent drawbacks, such as amplification bias. We believe the ability of our platform to provide our customers with both proteomic and genomic solutions will further drive adoption of our technology.

We intend to commercialize our Simoa technology in the life science research, diagnostics and precision health screening markets. Our initial target market has been the life science research market, and all of our product and service revenue to date has been in this market. While we have received revenue from upfront and milestone payments related to collaborations with diagnostic companies, neither we nor any of our diagnostic partners have sold Simoa products or services in the diagnostics or precision health screening markets. We have focused on areas of high growth and unmet need where existing platforms have significant shortcomings that our technology addresses. Specifically, our focus areas include: neurology, oncology, cardiology, infectious disease and inflammation. As our customers continue to gain experience with our proprietary Simoa technology, we believe the opportunity to access markets beyond research will be significant. According to estimates in a report commissioned by us from an independent third-party research firm, referred to herein as the Third-Party Research Report, we believe the current total life science research market addressable by Simoa, including both proteomics and genomics research, is currently $3 billion per year and has the potential to reach $8 billion per year. In addition, according to the Third-Party Research Report, we estimate that the future aggregate market opportunity for us or others using our Simoa technology has the potential to expand to approximately $38 billion, approximately $30 billion of which would be addressable by the Simoa technology upon receipt of the necessary regulatory approvals to market products using this technology in areas other than life science research, which neither we nor our partners have begun the process to obtain. To the extent any collaborators or licensees, such as bioMérieux SA, pursue a portion of this addressable market using Simoa technology licensed from us, our participation in this market size could be limited to receipt of royalties and milestone payments rather than through direct sales.

- ***Life science research.*** We believe Simoa is well-positioned to capture a significant share of the large and growing life science research market because of its superior sensitivity. It has the ability to detect both proteins that are currently undetectable by other technologies, and nucleic acids directly. According to estimates in the Third-Party Research Report, we believe that the total life science research market addressable by Simoa is currently $3 billion per year and has the potential to reach $8 billion per year.

- ***Diagnostics.*** We believe existing diagnostics can be improved by Simoa's sensitivity to enable earlier detection of diseases and injuries, and that new diagnostics may be developed using protein biomarkers that are undetectable using conventional, analog immunoassay technologies but are detectable using Simoa. We also believe that our platform can enable the development of new diagnostic tests based on blood, serum, saliva and other fluids that have the potential to replace current more invasive, expensive and inconvenient diagnostic methods, such as spinal tap, diagnostic imaging and biopsy. Simoa also has significant potential in the emerging field of companion diagnostics based on novel biomarkers.

- ***Precision health screening.*** We believe that Simoa's ability to detect and quantify normal physiological levels of proteins in low abundance that are undetectable using conventional, analog immunoassay technologies may enable our technology to be used to monitor protein biomarker levels of seemingly healthy, asymptomatic people, and potentially to signal and provide earlier detection of the onset of disease.

According to estimates in the Third-Party Research Report, we believe that the total diagnostic and precision health screening markets addressable by us and others using Simoa have the potential to reach an aggregate of $30 billion per year, which would be addressable upon receipt of the necessary regulatory approvals to market our products in areas other than life science research, which we have not yet begun the process to obtain.

Products sold by us or collaborators in the diagnostics and precision health screening markets will be subject to regulation by the United States Food and Drug Administration, or FDA, or comparable international agencies, including requirements for regulatory clearance or approval of such products before they can be marketed. To date, neither we nor any of our diagnostic partners have received or applied for regulatory approvals for Simoa products. See "Risk factors—Risks related to governmental regulation and diagnostic product reimbursement" and "Business—Government regulation" for a more detailed discussion regarding the regulatory approvals that may be required.

Our Simoa HD-1 Analyzer, which was launched in January 2014, is the most sensitive protein detection platform commercially available and is currently capable of analyzing up to six biomarkers per test, with anticipated expansion capability to up to 35 biomarkers per test in 2018. Assays run on the HD-1 Analyzer are fully automated, which we believe provides us with an additional significant competitive advantage with biopharmaceutical customers. We have currently developed more than 80 Simoa digital biomarker assays and continue to expand our assay menu. We have sold more than 160 HD-1 Analyzers to over 100 customers around the world. We also have seven HD-1 Analyzers in our own Simoa Accelerator Laboratory.

We have developed a new instrument, the Quanterix SR-X, which we plan to introduce through an early adopter program and launch commercially in 2018. The Quanterix SR-X will utilize the same core Simoa technology and assay kits as the HD-1 Analyzer in a compact benchtop form with a lower price point, more flexible assay preparation, and a wider range of applications, including direct detection of nucleic acids.

We also provide contract research services for customers through our Simoa Accelerator Laboratory which provides customers with access to Simoa's technology, and supports multiple projects and services, including sample testing, homebrew assay development and custom assay development. To date, we have completed over 340 projects for more than 145 customers from all over the world using our Simoa platform.

In order to accelerate the use of our technology to develop applications in the diagnostics market, we have entered into a collaboration with bioMérieux SA, a leading diagnostic company, pursuant to which we have granted them an exclusive license to develop and sell in vitro diagnostic products used in clinical lab

applications and for food quality control testing, and pharmaceutical quality control testing based on our Simoa technology and a co-exclusive license for other in vitro diagnostic products, relating to point-of-care testing and laboratory developed testing. Given the exclusive nature of the license rights granted to bioMérieux in the areas of in vitro diagnostics used in clinical lab applications, food quality control testing, and pharmaceutical quality control testing, our ability to collaborate with others in these areas is limited, subject to our right to make and sell the current version of the Simoa HD-1 Analyzer for use in clinical lab applications, either directly or through a partner. Neither we nor bioMérieux have begun the process to secure regulatory approvals or clearances to market products using our Simoa technology in areas other than life science research. See "Business—Key agreements—License agreement with bioMérieux SA" for a more detailed description of this collaboration arrangement.

Our competitive strengths

- ***Proprietary ultra-sensitive digital immunoassay Simoa technology platform, enabling researchers and clinicians to obtain information from less invasive procedures and smaller sample sizes.*** Simoa's sensitivity allows researchers and clinicians to measure critical protein biomarkers at earlier stages in the progression of a disease or injury, which we believe will enable the development of novel therapies and diagnostics and facilitate a paradigm shift in healthcare from an emphasis on treatment to a focus on earlier detection, monitoring, prognosis and, ultimately, prevention. The sensitivity of our Simoa technology allows researchers to gather biomarker information from smaller samples that can be collected less invasively than samples required by other assay technologies.

- ***Technology platform that leverages and improves upon industry standard ELISA technology.*** Simoa uses the basic principles of conventional bead-based ELISA. However, unlike ELISA, which runs the enzyme-substrate reactions on all molecules in one well, Simoa reactions are run on individual molecules in tiny microwells, 40 trillionths of a milliliter, that are 2.5 billion times smaller than traditional ELISA wells. We believe Simoa's unprecedented sensitivity, combined with our target customers' familiarity with the core ELISA technology, provides us a significant competitive advantage as well as the ability to integrate into our customers' workflows.

- ***Leader in large and growing market for detecting proteins in low abundance.*** Simoa is the most sensitive commercially available protein detection technology. We believe our growing market acceptance is establishing Simoa as the reference platform for detecting proteins in low abundance across sample types in our end markets.

- ***Deep and expanding scientific validation.*** Our Simoa technology has been cited in approximately 160 articles in peer reviewed publications covering over 150 biomarkers, and is becoming a vital tool in cutting edge life sciences research. Our company has established relationships with key opinion leaders, and our growing base of over 200 customers includes some of the world's leading academic and government research centers, as well as 17 of the 20 largest pharmaceutical and biotechnology companies.

- ***Leading position in market solidified by robust customization capabilities, assay design flexibility and automation of our HD-1 Analyzer.*** Our technical capabilities and expertise allow our customers to design high-quality, customized assays utilizing our Simoa platform. The flexibility of the Simoa detection technology allows us to provide innovative, low cost solutions for customers in multiple markets across various applications. In addition, the Simoa HD-1 Analyzer provides fully automated analysis from sample introduction to analytical results. Furthermore, our proprietary array approach to ELISA digitization enables rapid digital data acquisition and assay results.

- ***Highly attractive business model that leverages growing installed base of instruments.*** We have sold more than 160 HD-1 Analyzers to over 100 customers around the world and plan to commercially launch our latest instrument, the Quanterix SR-X, in 2018. As we continue to grow our installed base, optimize workflows and expand our assay menu, we expect to increase our revenues derived from consumables. The integration of our technology in our customers' projects also provides ongoing sales of assays and consumables, resulting in a growing revenue stream.

- ***Our highly experienced senior management team.*** We are led by a dedicated and highly experienced senior management team with significant industry experience and proven ability to develop novel solutions. Each of the members of our senior management has more than 20 years of relevant experience.

Industry background

Proteins are versatile macromolecules and serve critical functions in nearly all biological processes. They are complex molecules that organisms require for the structure, function and regulation of the body's tissues and organs. For example, proteins provide immune protection, generate movement, transmit nerve impulses and control cell growth and differentiation. Understanding an organism's proteome, the complete set of proteins and their expression levels, can provide a powerful and unique window into its health, a window that other types of research, such as genomics, cannot provide.

The human body contains approximately 20,000 genes. One of the core functions of genes, which are comprised of DNA, is to regulate protein production—which ones are produced, the volume of each, and for how long—influenced by both biological and environmental factors. These 20,000 genes help govern the expression of over 100,000 proteins, approximately 10,500 of which are known to be secreted in blood, and fewer than 1,300 of which can be consistently detected in healthy individuals using conventional immunoassay technologies. Accordingly, the study of much of the proteome has not been practical given the limited level of sensitivity of existing technologies. To date, we have developed assays that address approximately 80 of the proteins secreted in blood. We estimate that the current sensitivity of our Simoa technology has the potential to detect and measure up to one-third of the approximately 9,200 proteins secreted in blood that are not consistently detectable using conventional immunoassay technologies.

While research on nucleic acids provides valuable information about the role of genes in health and disease, proteins are both more prevalent than nucleic acids and, we believe, more relevant to understand precisely the nuanced continuum between health and disease. Genes may indicate the risk of developing a certain disease later in life, but they are not able to account for the impact of environmental factors and lifestyle, such as diet and exercise, or provide insight into what is happening in a patient's body in real time.

Much like the sequencing of the human genome with the Human Genome Project and the development of both PCR and next generation sequencing technologies to detect nucleic acids, both of which accelerated biomedical genomic research, we believe the ability to study more of the proteome will be enabled by a more sensitive protein detection technology and will have a profound impact on proteomic research. Using our Simoa technology, researchers can gain insight into how these proteins are individually and/or collectively important contributors to health and well-being, as well as injury and disease.

Existing technologies and their limitations

Protein analysis

The enzyme-linked immunosorbent assay, or ELISA, has been the most widely used method of sensitive detection of proteins for over 40 years. In ELISA, an unknown amount of antigen (e.g., protein, peptide, antibody, hormone) is affixed to a solid surface, usually a polystyrene multiwall plate, either directly, or indirectly through use of a conjugated secondary or "capture" antibody (sandwich ELISA). A specific "detection" antibody is applied over the surface to bind to the antigen. This detection antibody is linked to an enzyme, and in the final step, a substance called an enzyme substrate is added, and the enzyme converts to colored or fluorescent product molecules, which are detected by a plate reader.

Aside from ELISA, there are other technologies available for protein analysis today, such as Western blotting, mass spectrometry, chromatography, surface plasmon resonance, Raman-enhanced signal detection, immune-PCR and biobarcode assay. However, the proteins detectable by these conventional, analog immunoassay technologies are fewer than 1,300 of what is estimated to be approximately 10,500 secreted proteins in circulation in human blood. While a number of techniques have been used to attempt to increase sensitivity of detection, we believe all of these approaches have limitations, including:

- dilution of colored or fluorescent product molecules due to large volume of liquid in traditional-sized wells, limiting sensitivity;
- narrow dynamic range (i.e., the range of concentration of proteins being detected), that may require sample dilution, diluting molecules and increasing sample volume requiring additional enzymes to reach detection limit;
- low detection limit of readers restrict sensitivity and ability to detect low-abundance proteins, particularly when proteins are at normal physiological levels; and
- limited success in increasing sensitivity of detection due to procedural complexity and length.

Genomic analysis

Over the past few decades, scientists have developed a variety of genomic analysis methods to measure an increasing number of genomic biomarkers aimed at more effectively detecting diseases. The most widely used method for genetic testing is PCR, which involves amplifying, or generating billions of copies of, the DNA sequence in question and then detecting the DNA with the use of fluorescent dyes. The expression of the nucleic acid is then inferred based on the number of amplification cycles required for the target to become detectable. The wide availability of PCR chemistry makes it a popular approach for measuring the expression of nucleic acids, but the use of enzymes in numerous cycles of amplification can introduce distortion and bias into the data, potentially compromising the reliability of results, particularly at low concentrations.

Our solution

Our Simoa platform is highly flexible, and provides superior sensitivity, automated workflow capabilities, multiplexing and works with a broad range of sample types. We believe these characteristics will drive adoption of Simoa in life science research, diagnostics and precision health screening markets.

We believe our platform provides the following advantages over other technologies available for protein analysis today:

- Simoa digital technology measurements are independent of sample concentration intensity and rely on a binary signal/no signal readout, enabling detection sensitivity that was not previously possible;
- Enables direct detection of low abundant and previously undetectable biomarkers;
- Simoa multiplexing maintains single plex precision, while competitive platforms can lose sensitivity when multiplexing is used; and
- Simoa's automation and speed provides customers high research and development productivity through greater throughput and lab efficiency.

Our initial focus has been on the use of Simoa to detect protein biomarkers. However, the role of genomic information in research and medicine is evolving rapidly, and our Simoa technology is also able to detect nucleic acids in biological samples. While methods for measuring nucleic acid molecules have advanced substantially, currently available techniques such as PCR still have drawbacks. In nucleic acid analysis, we believe that Simoa has the potential to provide the same sensitivity as traditional PCR-based assays with the following benefits:

- No need for amplification of the targeted nucleic acid, which can result in amplification distortion and bias;
- Reduced cross-contamination because of direct detection of single molecules as compared to the detection of a large number of copies of the nucleic acid; and
- The ability to detect nucleic acids directly from samples, such as from environmental water, without requiring purification.

Our strategy

Our goal is to enable new research into proteins and nucleic acids to allow greater insight into their role in human health in ways that have not been possible with any other current research and diagnostic technologies. We believe this greater insight will facilitate a paradigm shift in healthcare from an emphasis on treatment to a focus on earlier detection, monitoring, prognosis and, ultimately, prevention.

Our strategy to achieve this includes:

- Focus on the highly attractive, expanding market for protein detection and analysis;
- Continue to drive adoption of the Simoa platform in the research, diagnostics and precision health screening markets;
- Leverage the Simoa "ecosystem" to grow our customer base and further penetrate our existing customer base;
- Utilize the flexibility of the Simoa platform to expand into complementary markets, including nucleic acid detection;
- Leverage the data generated by Simoa to drive adoption of our technology; and
- Grow into new markets organically with our customers and through strategic collaborations.

Risks related to our business

Investing in our common stock involves substantial risk. You should carefully consider all of the information in this prospectus prior to investing in our common stock. There are several risks related to our business that are described under "Risk factors" elsewhere in this prospectus. Among these important risks are the following:

- We have incurred losses since we were formed and expect to incur losses in the future. We cannot be certain that we will achieve or sustain profitability;
- Our quarterly and annual operating results and cash flows have fluctuated in the past and might continue to fluctuate, causing the value of our common stock to decline substantially;
- We are an early, commercial-stage company and have a limited operating history, which may make it difficult to evaluate our current business and predict our future performance;
- If we are unable to maintain adequate revenue growth or do not successfully manage such growth, our business and growth prospects will be harmed;
- Our future capital needs are uncertain and we may need to raise additional funds in the future;
- If our products fail to achieve and sustain sufficient market acceptance, our revenue will be adversely affected;
- Our future success is dependent upon our ability to further penetrate our existing customer base and attract new customers;
- Some of the reagents used in our products are labeled "research use only" and will have to undergo additional testing before we could use them in a product intended for clinical use;
- In the near term, our business will depend on levels of research and development spending by academic and governmental research institutions and biopharmaceutical companies, a reduction in which could limit demand for our products and adversely affect our business and operating results;
- If we do not successfully develop and introduce new assays for our technology, we may not generate new sources of revenue and may not be able to successfully implement our growth strategy;
- If the FDA determines that our products are medical devices or if we seek to market our products for clinical diagnostic or health screening use, we will be required to obtain regulatory clearance(s) or approval(s), and any such regulatory process would be expensive, time-consuming, and uncertain both in timing and in outcome;
- If we are unable to protect our intellectual property, it may reduce our ability to maintain any technological or competitive advantage over our competitors and potential competitors, and our business may be harmed; and
- Our principal stockholders and management own a significant percentage of our stock and will be able to exercise significant influence over matters subject to stockholder approval.

Implications of being an emerging growth company

We are an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012, as amended, or the JOBS Act. We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year following the fifth anniversary of the completion of this offering, (2) the last day of the fiscal year in which we have total annual gross revenue of at least $1.07 billion, (3) the last day of the fiscal year in which we are deemed to be a "large accelerated filer" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended, or the Exchange Act, which would occur if the market value

of our common stock held by non-affiliates exceeded $700.0 million as of the last business day of the second fiscal quarter of such fiscal year or (4) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period. An emerging growth company may take advantage of specified reduced reporting requirements and is relieved of certain other significant requirements that are otherwise generally applicable to public companies. As an emerging growth company,

- we may present only two years of audited financial statements, plus unaudited condensed financial statements for any interim period, and related management's discussion and analysis of financial condition and results of operations in our initial registration statement;
- we may avail ourselves of the exemption from the requirement to obtain an attestation and report from our auditors on the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002, or Sarbanes-Oxley;
- we may provide reduced disclosure about our executive compensation arrangements; and
- we may not require stockholder non-binding advisory votes on executive compensation or golden parachute arrangements.

We have elected to take advantage of the extended transition period afforded by the JOBS Act for the implementation of new or revised accounting standards and, as a result, will comply with new or revised accounting standards not later than the relevant dates on which adoption of such standards is required for non-public companies. There are currently accounting standards that are expected to affect the financial reporting of many public companies as early as the first calendar quarter of 2018, including ASC 606, *Revenue from contracts with customers.* As a result of this election, the timeline to comply with these standards will in many cases be delayed as compared to other public companies that are not eligible to have made or have not made this election. For more information on the effect of this election, including the timing of when we currently plan to adopt certain accounting standards that could materially affect our financial statements, refer to Note 2 to our consolidated financial statements appearing at the end of this prospectus.

Corporate information

We were incorporated under the laws of the State of Delaware in April 2007 under the name "Digital Genomics, Inc." In August 2007, we changed our name to "Quanterix Corporation." Our principal executive offices are located at 113 Hartwell Avenue, Lexington, MA 02421, and our telephone number is (617) 301-9400. Our website address is *www.quanterix.com*. The information contained on, or that can be accessed through, our website is not part of this prospectus. We have included our website address in this prospectus solely as an inactive textual reference. Investors should not rely on any such information in deciding whether to purchase our common stock.

"Quanterix," "Simoa," "Simoa HD-1," "SR-X," "HD-1 Analyzer" and our logo are our trademarks. All other service marks, trademarks and trade names appearing in this prospectus are the property of their respective owners. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, these other companies.

The offering

Common stock offered by us	shares
Common stock to be outstanding after this offering	shares
Option to purchase additional shares	The underwriters have an option within 30 days of the date of this prospectus to purchase up to additional shares of our common stock to cover over-allotments, if any.
Use of proceeds	We estimate the net proceeds from this offering will be approximately $ million (or $ million if the underwriters exercise their option to purchase additional shares in full), assuming an initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds from the offering: (1) to expand our life sciences commercial operations to grow and support the installed base of our products among life sciences research customers in the United States and internationally; (2) to improve and update our Simoa technology and instruments and to develop additional assays, including assays for nucleic acid detection; (3) to support the launch of our new Quanterix SR-X instrument, currently scheduled for launch in 2018; (4) to potentially move into a larger corporate headquarters in order to have the appropriate infrastructure to support the increase in our employee base in addition to an increase in our manufacturing footprint; (5) to pursue regulatory approvals or clearances to develop instruments, assay kits and consumables in areas outside of life science research, including potentially LDTs, IVD tests and other markets, and, subject to the receipt of such necessary regulatory approvals or clearances, to develop such instruments, assay kits and consumables; (6) to potentially pursue acquisitions or other business development opportunities; and (7) for working capital and other general corporate purposes. See "Use of proceeds" for additional information.
Risk factors	You should read the "Risk factors" section of this prospectus beginning on page 14 and other information included in this prospectus for a discussion of factors to consider carefully before deciding to invest in shares of our common stock.
Proposed Nasdaq Global Market symbol	"QTRX"

The number of shares of our common stock to be outstanding after this offering is based on 54,330,740 shares of our common stock outstanding as of October 31, 2017, including 676,121 shares of unvested restricted common stock, after giving effect to the assumptions set forth below and excluding the following:

- 7,327,673 shares of common stock issuable upon the exercise of outstanding stock options as of October 31, 2017, having a weighted-average exercise price of $1.83 per share;
- 387,811 shares of common stock issuable upon the exercise of outstanding warrants as of October 31, 2017, having a weighted-average exercise price of $2.98 per share; and
- shares of common stock reserved for issuance pursuant to future awards under our 2017 Equity Incentive Plan, as well as any automatic increases in the number of shares of our common stock reserved for future issuance under this plan, which will become effective upon the closing of this offering.

Except as otherwise indicated, all information contained in this prospectus assumes or gives effect to:

- the automatic conversion of all of our outstanding shares of preferred stock into an aggregate of 45,561,745 shares of common stock prior to the completion of this offering;
- the automatic conversion of warrants to purchase (i) 64,441 shares of our Series A-2 preferred stock into warrants to purchase 64,441 shares of common stock, (ii) 284,542 shares of our Series C preferred stock into warrants to purchase 284,542 shares of common stock and (iii) 38,828 shares of our Series D preferred stock into warrants to purchase 38,828 shares of common stock prior to the completion of this offering;
- no exercise by the underwriters of their option purchase up to an additional shares of our common stock in this offering;
- the adoption of our restated certificate of incorporation and restated by-laws prior to the closing of this offering; and
- a one-for- reverse stock split of our common stock effected on , 2017.

Summary financial data

You should read the following summary financial data together with our financial statements and the related notes appearing at the end of this prospectus and the "Selected financial data" and "Management's discussion and analysis of financial condition and results of operations" sections of this prospectus. We have derived the statement of operations data for the years ended December 31, 2015 and 2016 from our audited consolidated financial statements included elsewhere in this prospectus. The statement of operations data for the nine months ended September 30, 2016 and 2017 and the balance sheet data as of September 30, 2017 have been derived from our unaudited consolidated financial statements included elsewhere in this prospectus and which have been prepared on the same basis as the audited consolidated financial statements. In the opinion of management, the unaudited data reflects all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial information in those statements. Our historical results are not necessarily indicative of results that should be expected in the future.

Consolidated statement of operations data (in thousands, except per share data)

	Year ended December 31		Nine months ended September 30	
	2015	**2016**	**2016**	**2017**
			(unaudited)	
Total revenue	$ 12,180	$ 17,585	$ 10,906	$ 16,285
Cost of revenue	6,465	9,837	6,746	9,179
Research and development	10,083	16,993	10,192	12,377
Selling, general and administrative	10,155	12,466	8,866	13,641
Total operating expenses	26,703	39,296	25,804	35,197
Loss from operations	(14,523)	(21,711)	(14,898)	(18,912)
Interest expense, net	(1,040)	(1,298)	(1,012)	(735)
Other income (expense), net	(380)	(164)	51	10
Net loss	(15,943)	(23,173)	(15,859)	(19,637)
Accretion and accrued dividends on redeemable convertible preferred stock	(4,355)	(4,445)	(3,325)	(3,349)
Net loss attributable to common stockholders	$ (20,298)	$ (27,618)	$ (19,184)	$ (22,986)
Net loss per share attributable to common stockholders, basic and diluted	$ (3.48)	$ (4.01)	$ (2.83)	$ (2.96)
Weighted-average common shares outstanding	5,828	6,887	6,782	7,768

Consolidated balance sheet data (in thousands)

	As of September 30, 2017		
	Actual	Pro forma[(1)]	Pro forma as adjusted[(2)]
		(unaudited)	
Cash and cash equivalents	$ 18,690	$ 18,690	$
Total assets	30,515	30,515	
Total long term debt	9,328	9,328	9,328
Total redeemable convertible preferred stock	142,387	—	—
Total stockholders' (deficit) equity	(136,544)	6,624	

(1) The summary pro forma balance sheet data as of September 30, 2017 has been prepared to give effect to the conversion of all outstanding shares of preferred stock into an aggregate of 45,561,745 shares of our common stock prior to the completion of this offering and the conversion of warrants to purchase 387,811 shares of our preferred stock into warrants to purchase 387,811 shares of common prior to the completion of this offering. The summary pro forma balance sheet data is for informational purposes only and does not purport to indicate balance sheet data as of any future date.

(2) The summary pro forma as adjusted balance sheet data as of September 30, 2017 has been prepared to give effect to the pro forma adjustments and to further reflect the issuance and sale by us of shares of our common stock in this offering, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, at an assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus. The summary pro forma as adjusted balance sheet data is for informational purposes only and does not purport to indicate balance sheet data as of any future date.

Risk factors

Investing in our common stock involves a high degree of risk. Before making an investment decision, you should carefully consider the risks and uncertainties described below, which we believe are the material risks associated with our business and this offering. If any of the following risks were to materialize, our business, financial condition, results of operations, and future growth prospects could be materially and adversely affected. In that event, the trading price of our common stock could decline, and you may lose all or part of your investment. In assessing these risks, you should also refer to all of the other information contained in this prospectus, including our financial statements and related notes.

Risks related to our financial condition and need for additional capital

We have incurred losses since we were formed and expect to incur losses in the future. We cannot be certain that we will achieve or sustain profitability.

We incurred net losses of $15.9 million and $23.2 million for the years ended December 31, 2015 and 2016, respectively, and $19.6 million for the nine months ended September 30, 2017. As of September 30, 2017, we had an accumulated deficit of $136.6 million. We cannot predict if we will achieve sustained profitability in the near future or at all. We expect that our losses will continue at least through the next 24 months as we plan to invest significant additional funds toward expansion of our commercial organization and the development of our technology and related assays. In addition, as a public company, we will incur significant legal, accounting, and other expenses that we did not incur as a private company. These increased expenses will make it harder for us to achieve and sustain future profitability. We may incur significant losses in the future for a number of reasons, many of which are beyond our control, including the other risks described in this prospectus, the market acceptance of our products, future product development and our market penetration and margins.

Our quarterly and annual operating results and cash flows have fluctuated in the past and might continue to fluctuate, causing the value of our common stock to decline substantially.

Numerous factors, many of which are outside 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, these fluctuations may result in unanticipated decreases in our available cash, which could negatively affect our business and prospects. 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. As a result, comparing our operating results on a period-to-period basis might not be meaningful. You 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 substantially.

Our operating results have varied in the past. In addition to other risk factors listed in this section, some of the important factors that may cause fluctuations in our quarterly and annual operating results include:

- adoption of our Simoa technology platform and products by customers;
- the timing of customer orders to purchase our Simoa instruments;
- the rate of utilization of consumables by our customers;
- receipt and timing of revenue for services provided in our Simoa Accelerator Laboratory;
- the timing of the introduction of new products, product enhancements and services; and

- the receipt and timing of revenue from collaborations.

In addition, a significant portion of our operating expense is relatively fixed in nature, and planned expenditures are based in part on expectations regarding future revenue. Accordingly, unexpected revenue shortfalls might decrease our gross margins and could cause significant changes in our operating results from quarter to quarter. If this occurs, the trading price of our common stock could fall substantially.

We are an early, commercial-stage company and have a limited operating history, which may make it difficult to evaluate our current business and predict our future performance.

We are an early, commercial-stage company and have a limited commercial history. Our revenues are derived from sales of our instruments, consumables and services, which are all based on our Simoa technology, which we launched commercially in 2014. Our limited commercial history may make it difficult to evaluate our current business and makes predictions about our future success or viability subject to significant uncertainty. We will continue to encounter risks and difficulties frequently experienced by early, commercial-stage companies, including scaling up our infrastructure and headcount. If we do not address these risks successfully, our business will suffer.

If we are unable to maintain adequate revenue growth or do not successfully manage such growth, our business and growth prospects will be harmed.

We have experienced significant revenue growth in a short period of time. We may not achieve similar growth rates in future periods. Investors should not rely on our operating results for any prior periods as an indication of our future operating performance. To effectively manage our anticipated future growth, we must continue to maintain and enhance our financial, accounting, manufacturing, customer support and sales administration systems, processes and controls. Failure to effectively manage our anticipated growth could lead us to over-invest or under-invest in development, operational, and administrative infrastructure; result in weaknesses in our infrastructure, systems, or controls; give rise to operational mistakes, losses, loss of customers, productivity or business opportunities; and result in loss of employees and reduced productivity of remaining employees.

Our continued growth could require significant capital expenditures and might divert financial resources from other projects such as the development of new products and services. As additional products are commercialized, we may need to incorporate new equipment, implement new technology systems, or hire new personnel with different qualifications. Failure to manage this growth or transition could result in turnaround time delays, higher product costs, declining product quality, deteriorating customer service, and slower responses to competitive challenges. A failure in any one of these areas could make it difficult for us to meet market expectations for our products, and could damage our reputation and the prospects for our business.

If our management is unable to effectively manage our anticipated growth, our expenses may increase more than expected, our revenue could decline or grow more slowly than expected and we may be unable to implement our business strategy. The quality of our products and services may suffer, which could negatively affect our reputation and harm our ability to retain and attract customers.

Our future capital needs are uncertain and we may need to raise additional funds in the future.

We believe that the net proceeds from this offering, together with our cash generated from commercial sales and our existing cash and cash equivalents as of September 30, 2017, excluding any future available borrowings under our debt facility, will enable us to fund our operating expenses and capital expenditure

requirements for at least the next 24 months. However, we may need to raise substantial additional capital to:

- expand our sales and marketing efforts to further commercialize our products;
- expand our research and development efforts to improve our existing products and develop and launch new products, particularly if any of our products are deemed by the United States Food and Drug Administration, or FDA, to be medical devices or otherwise subject to additional regulation by the FDA;
- seek PMA approval or 510(k) clearance from the FDA for our existing products or new products if or when we decide to market products for use in the prevention, diagnosis or treatment of a disease or other condition (see "Risk Factors—If the FDA determines that our products are medical devices or if we seek to market our products for clinical diagnostic or health screening use, we will be required to obtain regulatory clearance(s) or approval(s), and may be required to cease or limit sales of our then marketed products, which could materially and adversely affect our business, financial condition and results of operations. Any such regulatory process would be expensive, time-consuming and uncertain both in timing and in outcome." and "Government regulation—501(k) clearance pathway;" "Government regulation—Premarket approval pathway" and "Government regulation—Clinical trials" for further information about the FDA approvals that we may be required to seek and obtain in that circumstance);
- lease a larger facility or build out our existing facility as we continue to grow our employee headcount;
- hire additional personnel;
- enter into collaboration arrangements, if any, or in-license other products and technologies;
- add operational, financial and management information systems; and
- incur increased costs as a result of operating as a public company.

Our future funding requirements will depend on many factors, including:

- market acceptance of our products, including our Quanterix SR-X instrument that we expect to launch commercially in 2018;
- the cost and timing of establishing additional sales, marketing and distribution capabilities;
- the cost of our research and development activities;
- the success of our existing collaborations and our ability to enter into additional collaborations in the future; and
- the effect of competing technological and market developments.

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

of these factors could have a material adverse effect on our financial condition, operating results and business.

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

As of December 31, 2016, we had federal net operating loss carry forwards, or NOLs, to offset future taxable income of approximately $87.9 million, which expire at various dates through 2035, if not utilized. 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, or the Code, a corporation that undergoes an "ownership change" is subject to limitations on its ability to utilize its NOLs to offset future taxable income. We have already experienced one or more ownership changes as defined under Section 382 of the Code. Depending on the timing of any future utilization of our NOLs, we may be limited as to the amount that can be utilized each year as a result of such previous ownership changes. In addition, future changes in our stock ownership, including this or future offerings, as well as other 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.

U.S. taxation of international business activities or the adoption of tax reform policies could materially impact our future financial position and results of operations.

Limitations on the ability of taxpayers to claim and utilize foreign tax credits and the deferral of certain tax deductions until earnings outside of the United States are repatriated to the United States, as well as changes to U.S. tax laws that may be enacted in the future, could impact the tax treatment of future foreign earnings. Should the scale of our international business activities expand, any changes in the U.S. taxation of such activities could increase our worldwide effective tax rate and harm our future financial position and results of operations.

Provisions of our secured term loan facility with Hercules Capital, Inc. may restrict our ability to pursue our business strategies. In addition, repayment of our outstanding debt and other obligations under our secured term loan facility with Hercules is subject to acceleration upon the occurrence of an event of default, which would have a material adverse effect on our business, financial condition and results of operations.

Our secured term loan facility with Hercules Capital, Inc., or Hercules, requires us, and any debt instruments we may enter into in the future may require us, to comply with various covenants that limit our ability to take on new indebtedness, to permit new liens, to pay dividends, to dispose of our property (including to license in certain situations), to engage in mergers or acquisitions and make certain other changes in our business. Debt instruments we may enter into in the future may also include financial covenants such as a requirement to maintain a specified minimum liquidity level or achieve a minimum annual revenue level. These restrictions could inhibit our ability to pursue our business strategies, including our ability to raise additional capital and make certain dispositions or investments without the consent of our lenders.

The obligations under our secured term loan facility with Hercules are subject to acceleration upon the occurrence of specified events of default, including our failure to make payments when due, our breach or default in the performance of our covenants and obligations under the facility following a cure period, bankruptcy and similar events, and the occurrence of a circumstance that would reasonably be expected to have a material adverse effect on (i) our business, operations, properties, assets or financial condition,

(ii) our ability to perform our obligations in accordance with the facility documents, (iii) the lender's ability to enforce any of its rights or remedies with respect to our obligations, or (iv) the collateral, the liens on the collateral or the first priority of the lender's liens. While we do not believe it is probable that the lender would accelerate the obligations under the facility, the definition of a material adverse effect is inherently subjective in nature, and we cannot assure that a material adverse effect will not occur or be deemed to have occurred by the lender.

Risks related to our business

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 as reliable, enabling and cost-effective. Most of the potential customers for our products already use expensive research systems in their laboratories that they have used for many years and may be reluctant to replace those systems with ours. Market acceptance of our Simoa technology will depend on many factors, including our ability to convince potential customers that our technology is an attractive alternative to existing technologies. Compared to some competing technologies, our Simoa technology is new and complex, and many potential customers have limited knowledge of, or experience with, our products. Prior to adopting our systems, some potential customers may need to devote time and effort to testing and validating our systems. Any failure of our systems to meet these customer benchmarks could result in potential customers choosing to retain their existing systems or to purchase systems other than ours. In addition, it is important that our Simoa technology be perceived as accurate and reliable by the scientific and medical research community as a whole. Historically, a significant part of our sales and marketing efforts has been directed at demonstrating the advantages of our technology to industry leaders and encouraging such leaders to publish or present the results of their evaluation of our system. If we are unable to continue to motivate leading researchers to use Simoa technology, or if such researchers are unable to achieve or unwilling to publish or present significant experimental results using our systems, acceptance and adoption of our systems will be slowed and our ability to increase our revenue would be adversely affected.

Our future success is dependent upon our ability to further penetrate our existing customer base and attract new customers.

Our current customer base is primarily composed of academic and governmental research institutions, as well as biopharmaceutical and contract research companies. Our success will depend upon our ability to respond to the evolving needs of, and increase our market share among, existing customers and additional potential customers, marketing new products as we develop them. Identifying, engaging and marketing to customers who are unfamiliar with our current products requires substantial time, expertise and expense and involves a number of risks, including:

- our ability to attract, retain and manage the sales, marketing and service personnel necessary to expand market acceptance for our Simoa technology;
- the time and cost of maintaining and growing a specialized sales, marketing and service force; and
- our sales, marketing and service force may be unable to execute successful commercial activities.

We have utilized third parties to assist with sales, distribution and customer support in certain regions of the world. There is no guarantee, when we enter into such arrangements, that we will be successful in attracting desirable sales and distribution partners. There is also no guarantee that we will be able to

enter into such arrangements on favorable terms. Any failure of our sales and marketing efforts, or those of any third-party sales and distribution partners, would adversely affect our business.

Some of the reagents used in our products are labeled for "research use only" and will have to undergo additional testing before we could use them in a product intended for clinical use.

Some of the materials that are used in our consumable products, including certain reagents, are purchased from suppliers with a restriction that they be used for research use only, or RUO. While we have focused initially on the life sciences research market, part of our business strategy is to expand our product line, either alone or in collaboration with third parties, to encompass systems and products that can be used for clinical purposes. Whether or not we continue to use the same RUO materials that we currently use, or obtain similar materials that are not labeled with the RUO restriction, we will be required to demonstrate that the use of our system and products as a clinical test complies with all applicable requirements. In addition, if we were to change the supplier of any material or component used in a clinical test, we would be required to confirm through additional testing that the change does not adversely affect the reliability of the test. Any such additional testing may be expensive and time-consuming and delay our introduction of new products and systems.

In the near term, our business will depend on levels of research and development spending by academic and governmental research institutions and biopharmaceutical companies, a reduction in which could limit demand for our products and adversely affect our business and operating results.

In the near term, we expect that our revenue will be derived primarily from sales of our instruments and consumables to academic and governmental research institutions, as well as biopharmaceutical and contract research companies worldwide for research applications. The demand for our products will depend in part upon the research and development budgets of these customers, which are impacted by factors beyond our control, such as:

- changes in government programs that provide funding to research institutions and companies;
- macroeconomic conditions and the political climate;
- changes in the regulatory environment;
- differences in budgetary cycles; and
- market acceptance of relatively new technologies, such as ours.

For example, in March 2017, the federal government announced the intent to cut federal biomedical research funding by as much as 18%. While there has been significant opposition to these funding cuts, the uncertainty regarding the availability of research funding for potential customers may adversely affect our operating results. Our operating results may fluctuate substantially due to reductions and delays in research and development expenditures by these customers. Any decrease in customers' budgets or expenditures, or in the size, scope or frequency of capital or operating expenditures, could materially and adversely affect our business, operating results and financial condition.

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

The sales process for our Simoa 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 to in the future 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, use existing assays not requiring capital equipment or purchase systems other than ours.

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

Our business is dependent on the continued improvement of our existing Simoa products and our development of new products utilizing our Simoa or other potential future technology. 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 assure you that we will not experience material delays in the introduction of new products in the future. In addition, introducing new products could result in a decrease in revenues from our existing products. For example, introduction of the Quanterix SR-X may result in a decrease in revenue from our existing Simoa HD-1 Analyzer instrument. Consistent with our strategy of offering new products and product refinements, we expect to continue to use a substantial amount of capital for product development and refinement. We may need additional capital for product development and refinement than is available on terms favorable to us, if at all, which could adversely affect our business, financial condition or results of operations.

We generally sell our products in industries that are characterized by rapid technological changes, frequent new product introductions and changing industry standards. 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. Our success will depend on several factors, including our ability to:

- correctly identify customer needs and preferences and predict future needs and preferences;
- allocate our research and development funding to products with higher growth prospects;
- anticipate and respond to our competitors' development of new products and technological innovations;
- innovate and develop new technologies and applications, and acquire or obtain rights to third-party technologies that may have valuable applications in the markets we serve;
- successfully commercialize new technologies in a timely manner, price them competitively and manufacture and deliver sufficient volumes of new products of appropriate quality on time; and
- convince customers to adopt new technologies.

In addition, if we fail to accurately predict future customer needs and preferences or fail to produce viable technologies, we may invest heavily in research and development of products that do not lead to significant revenue. Even if we successfully innovate and develop new products and product enhancements, we may incur substantial costs in doing so, and our profitability may suffer.

Our ability to develop new products based on innovation can affect our competitive position and often requires the investment of significant resources. Difficulties or delays in research, development or production of new products and services or failure to gain market acceptance of new products and technologies may reduce future revenues and adversely affect our competitive position.

If we do not successfully develop and introduce new assays for our technology, we may not generate new sources of revenue and may not be able to successfully implement our growth strategy.

Our business strategy includes the development of new assays for our Simoa instruments. New assays require significant research and development and a commitment of significant resources prior to their commercialization. Our technology is complex, and we cannot be sure that any assays we may intend to develop will be developed successfully, be proven to be effective, offer improvements over currently available tests, meet applicable standards, be produced in commercial quantities at acceptable costs or be successfully marketed. Moreover, development of particular assays may require licenses or access to third party intellectual property which may not be available on commercially reasonable terms, or at all. In addition, we believe that our future success will depend, in part, on our ability to develop and commercialize multiplex assays that can simultaneously measure multiple biomarkers. The most robust multiplex assay that we have commercially launched to date is a 4-plex assay. If we do not successfully develop new assays for our Simoa instruments, including multiplex assays with the ability to detect an increased number of biomarkers in a single sample, we could lose revenue opportunities with existing or future customers.

If we do not successfully manage the development and launch of new products, our financial results could be adversely affected.

We expect to launch our Quanterix SR-X instrument in 2018. We face risks associated with launching new products such as the Quanterix SR-X. If we encounter development or manufacturing challenges or discover errors during our product development cycle, the product launch dates of new products may be delayed. The expenses or losses associated with unsuccessful product development or launch activities or lack of market acceptance of our new products could adversely affect our business or financial condition.

Undetected errors or defects in our products could harm our reputation, decrease market acceptance of our products or expose us to product liability claims.

Our Simoa products may contain undetected errors or defects when first introduced or as new versions or new products are released. Disruptions affecting the introduction or release of, or other performance problems with, our products may damage our customers' businesses and could harm their and our reputation. If that occurs, we may incur significant costs, the attention of our key personnel could be diverted, or other significant customer relations problems may arise. We may also be subject to warranty and liability claims for damages related 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.

Although we do not, and cannot currently, promote the use of our products, or services based on our products, for diagnostic purposes, if our customers develop or use them for diagnostic purposes, someone could file 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 assure investors 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.

We depend on strategic collaborations and licensing arrangements with third parties to develop in vitro diagnostic products. We may not be successful in establishing or maintaining additional collaborations or license agreements.

We have established strategic collaborations and licensing agreements with third parties to develop products based on our Simoa technology, such as for certain in vitro diagnostic purposes. For example, we have entered into a license agreement with bioMérieux SA, pursuant to which we have granted them an exclusive license to, among other things, develop and sell certain in vitro diagnostic products used in clinical lab applications based on our Simoa technology and a co-exclusive license for certain other in vitro diagnostic products. If bioMérieux or any other partners do not prioritize and commit sufficient resources to develop and sell products based on our Simoa technology, our ability to generate revenue from sales in respect of in vitro diagnostic products may be limited.

We may seek to enter into additional such arrangements; however, there is no assurance that we will be successful in doing so. Moreover, given the exclusive nature of a portion of the license rights granted to bioMérieux, our ability to collaborate with others in the areas of in vitro diagnostics used in clinical lab applications, food quality control testing, and pharmaceutical quality control testing will be limited, in that we may not establish collaborations with others covering these areas while the exclusive license to bioMérieux remains in effect, subject to our right to make and sell the current version of the Simoa HD-1 Analyzer for use in clinical lab applications, either directly or through a partner (but not both). Establishing collaborations and licensing arrangements is difficult and time-consuming. Discussions may not lead to collaborations or licenses on favorable terms, if at all. Even if we establish new relationships, they may never result in the successful development or commercialization of products based on our Simoa technology.

Our reliance on distributors for sales of our products outside of the United States could limit or prevent us from selling our products and could impact our revenue.

We have established exclusive distribution agreements for our Simoa HD-1 Analyzer and related consumable products within Australia, China, India, Japan, Lebanon, Singapore and South Korea. 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 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 expect to generate a substantial portion of our revenue internationally in the future and can become further subject to various risks relating to our international activities, which could adversely affect our business, operating results and financial condition.

During 2016 and for the nine months ended September 30, 2017, approximately 36% and 46%, respectively, of our product revenue was generated from customers located outside of North America. We believe that a substantial percentage of our future revenue will come from international sources as we expand our overseas operations and develop opportunities in additional areas. We have limited experience

operating internationally and engaging in international business involves a number of difficulties and risks, including:

- required compliance with existing and changing foreign regulatory requirements and laws;
- difficulties and costs of staffing and managing foreign operations;
- difficulties protecting or procuring intellectual property rights;
- required compliance with anti-bribery laws, such as the U.S. Foreign Corrupt Practices Act, data privacy requirements, labor laws and anti-competition regulations;
- export or import restrictions;
- laws and business practices favoring local companies;
- longer payment cycles and difficulties in enforcing agreements and collecting receivables through certain foreign legal systems;
- political and economic instability; and
- potentially adverse tax consequences, tariffs, customs charges, bureaucratic requirements and other trade barriers.

Historically, most of our revenue has been denominated in U.S. dollars. In the future, we may sell our products and services in local currency outside of the United States. As our operations in countries outside of the United States grow, our results of operations and cash flows may be subject to fluctuations due to changes in foreign currency exchange rates, which could harm our business in the future. For example, if the value of the U.S. dollar increases relative to foreign currencies, in the absence of a corresponding change in local currency prices, our revenue could be adversely affected as we convert revenue from local currencies to U.S. dollars. If we dedicate significant resources to our international operations and are unable to manage these risks effectively, our business, operating results and financial condition will suffer.

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, or FCPA, which prohibits companies and their intermediaries from making payments in violation of law to non-U.S. government officials for the purpose of obtaining or retaining business or securing any other improper advantage. 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 these distributors could be deemed to be our agents, and 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 agents to deviate from appropriate practices in doing business with these individuals. We are also subject to similar antibribery 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. We have limited experience in complying with these laws and in developing procedures to monitor compliance with these laws by our agents. These laws are complex and far-reaching in nature, and, as a result, we cannot assure you that we would not be required in the future to alter one or more of our practices to be in compliance with these laws or any changes in these laws or the interpretation thereof. 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.

If we are unable to recruit, train, retain, motivate and integrate key personnel, we may not achieve our goals.

Our future success depends on our ability to recruit, train, retain, motivate and integrate key personnel, including our recently expanded senior management team, as well as our research and development, manufacturing and sales and marketing personnel. Competition for qualified personnel is intense. Our growth depends, in particular, on attracting and retaining highly-trained sales personnel with the necessary scientific background and ability to understand our systems at a technical level to effectively identify and sell to potential new customers and develop new products. Because of the complex and technical nature of our products and the dynamic market in which we compete, any failure to attract, train, retain, motivate and integrate qualified personnel could materially harm our operating results and growth prospects.

We have limited experience in marketing and selling our products, and if we are unable to successfully commercialize our products, our business and operating results will be adversely affected.

We have limited experience marketing and selling our products. We currently sell all our products for research use only, through our direct field sales and support organizations located in North America and Europe and through a combination of our own sales force and third-party distributors in additional major markets such as Australia, China, India, Japan, Lebanon, Singapore and South Korea.

The future sales of our products will depend in large part on our ability to effectively market and sell our products, successfully manage and expand our sales force, and increase the scope of our marketing efforts. We may also enter into additional distribution arrangements in the future. Because we have limited experience in marketing and selling our products, our ability to forecast demand, the infrastructure required to support such demand and the sales cycle to customers is unproven. If we do not build an efficient and effective sales force, our business and operating results will be adversely affected.

We rely on a single contract manufacturer to manufacture and supply our Simoa HD-1 Analyzer and will rely on a different single contract manufacturer to manufacture and supply our Quanterix SR-X. If either of these manufacturers should fail 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, or STRATEC, an analytical and diagnostic systems manufacturer located in Germany, to manufacture and supply all of our Simoa HD-1 Analyzer instruments. See "Business–Key agreements–Development agreement and supply agreement with STRATEC." In addition, we will rely on a single contract manufacturer, Paramit Corporation, or Paramit, a contract manufacturer located in California, to manufacture and supply all of our Quanterix SR-X instruments. Since our contract with STRATEC does not commit them to supply quantities beyond the amounts included in our forecasts and our contract with Paramit does not commit them to carry inventory or make available any particular quantities, these contract manufacturers may give other customers' needs higher priority than ours, and we may not be able to obtain adequate supplies in a timely manner or on commercially reasonable terms. If either of these manufacturers were to be unable to supply instruments, our business would be harmed.

Pursuant to our Supply Agreement with STRATEC, as amended, we are required to purchase a minimum number of commercial units of our Simoa HD-1 Analyzer over a seven-year period ending in May 2021. If we fail to purchase a required minimum number of commercial units, including as a result of the impact of

sales of the Quanterix SR-X going forward, we would be obligated to pay a fee based on the shortfall of commercial units purchased compared to the required number. If we fail to purchase a required minimum number of commercial instruments and terminate the arrangement in certain circumstances, we would be obligated to issue a warrant to purchase shares of our Series A-3 preferred stock. Any amount we may have to pay STRATEC for failing to purchase the minimum number of commercial units of our Simoa HD-1 Analyzer will cause our operating results to suffer.

In the event it becomes necessary to utilize a different contract manufacturer for either the Simoa HD-1 Analyzer or the Quanterix SR-X, we would experience additional costs, delays and difficulties in doing so as a result of identifying and entering into an agreement with a new supplier as well as preparing such new supplier to meet the logistical requirements associated with manufacturing our units, 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 STRATEC.

In addition, certain of the components used in our instruments are sourced from limited or sole suppliers. If we were to lose such suppliers, there can be no assurance that we will 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 we encounter delays or difficulties in securing these components, or if the quality of the components supplied do not meet specifications, or if we cannot then obtain an acceptable substitute. If any of these events occur, our business and operating results could be harmed.

We may experience manufacturing problems or delays that could limit the growth of our revenue or increase our losses.

We may encounter unforeseen situations that would result in delays or shortfalls in our production as well as delays or shortfalls caused by our outsourced manufacturing suppliers and by other third-party suppliers who manufacture components for our products. If we are unable to keep up with demand for our products, our revenue could be impaired, market acceptance for our products could be adversely affected and our customers might instead purchase our competitors' products. Our inability to successfully manufacture our products would have a material adverse effect on our operating results.

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 may not be able to find replacements or immediately transition to alternative suppliers, 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. While we periodically forecast our needs for such materials and enter into standard purchase orders with them, we do not have long-term contracts with many of these suppliers. If we were to lose such suppliers, there can be no assurance that we will 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 operations could occur if we encounter delays or difficulties in securing these materials, or 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.

If we cannot provide quality technical and applications support, we could lose customers and our business and prospects will suffer.

The placement of our products at new customer sites, the introduction of our technology into our customers' existing laboratory workflows and ongoing customer support can be complex. Accordingly, we need highly trained technical support personnel. Hiring technical support personnel is very competitive in our industry due to the limited number of people available with the necessary scientific and technical backgrounds and ability to understand our Simoa technology at a technical level. To effectively support potential new customers and the expanding needs of current customers, we will need to substantially expand our technical support staff. If we are unable to attract, train or retain the number of highly qualified technical services personnel that our business needs, our business and prospects will suffer.

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. We believe our principal competitors in the life sciences research and diagnostic markets include Bio-Techne, Luminex Corporation, MesoScale Diagnostics, Singulex, Gyros Corporation and Nanostring Technologies, Inc. As we expand the applications for our products to include health screening, we expect to compete with companies such as Siemens, Abbott, Roche, Ortho Clinical Diagnostics and Thermo Fisher Scientific. In addition, there are a number of new market entrants in the process of developing novel technologies for the life sciences research, diagnostic and screening markets.

Many of our current competitors are either publicly traded, or are divisions of publicly-traded companies, and may enjoy a number of 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;
- substantial intellectual property portfolios;
- larger and more established customer bases and relationships; and
- better established, larger scale, and lower cost manufacturing capabilities.

We believe that the principal competitive factors in all of our target markets include:

- cost of instruments and consumables;
- accuracy, including sensitivity and specificity, and reproducibility of results;
- reputation among customers;
- innovation in product offerings;
- flexibility and ease of use; and
- compatibility with existing laboratory processes, tools and methods.

We cannot assure investors 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 assure investors 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.

Acquisitions or joint ventures could disrupt our business, cause dilution to our stockholders and otherwise harm our business.

We may acquire other businesses, products or technologies as well as pursue strategic alliances, joint ventures, technology licenses or investments in complementary businesses. We have not made any acquisitions to date, and our ability to do so successfully is unproven. Any of these transactions could be material to our financial condition and operating results and expose us to many risks, including:

- disruption in our relationships with customers, distributors or suppliers as a result of such a transaction;
- unanticipated liabilities related to acquired companies;
- difficulties integrating acquired personnel, technologies and operations into our existing business;
- diversion of management time and focus from operating our business to acquisition integration challenges;
- increases in our expenses and reductions in our cash available for operations and other uses; and
- possible write-offs or impairment charges relating to acquired businesses.

Foreign acquisitions involve unique risks in addition to those mentioned above, including those related to integration of operations across different cultures and languages, currency risks and the particular economic, political and regulatory risks associated with specific countries.

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

If the FDA determines that our products are medical devices or if we seek to market our products for clinical diagnostic or health screening use, we will be required to obtain regulatory clearance(s) or approval(s), and may be required to cease or limit sales of our then marketed products, which could materially and adversely affect our business, financial condition and results of operations. Any such regulatory process would be expensive, time-consuming and uncertain both in timing and in outcome.

We have focused initially on the life sciences research market. This includes laboratories associated with academic and governmental research institutions, as well as pharmaceutical, biotechnology and contract research companies. Accordingly, our products are labeled as "Research Use Only," or RUO, and are not intended for diagnostic use. While we have focused initially on the life sciences research market and RUO products only, our strategy is to expand our product line to encompass products that are intended to be used for the diagnosis of disease, either alone or in collaboration with third parties (such as our collaboration with bioMérieux). Such IVD products will be subject to regulation by the FDA as medical

devices, or comparable international agencies, including requirements for regulatory clearance or approval of such products before they can be marketed. If the FDA were to determine that our products are intended for clinical use or if we decided to market our products for such use, we would be required to obtain FDA 510(k) clearance or premarket approval in order to sell our products in a manner consistent with FDA laws and regulations. Such regulatory approval processes or clearances are expensive, time-consuming and uncertain; our efforts may never result in approved premarket approval application, or PMA, or 510(k) clearance for our products; and failure by us or a collaborator to obtain or comply with such approvals and clearances could have an adverse effect on our business, financial condition or operating results.

IVD products may be regulated as medical devices by the FDA and comparable international agencies and may require either clearance from the FDA following the 510(k) pre-market notification process or PMA from the FDA, in each case prior to marketing. If we or our collaborators are required to obtain a PMA or 510(k) clearance for products based on our technology, we or they would be subject to a substantial number of additional requirements for medical devices, including establishment registration, device listing, Quality Systems Regulations, or QSRs, 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 or a collaborator may develop using our technology may also require clinical trials in order to generate the data required for PMA approval. Complying with these requirements may be time-consuming and expensive. We or our collaborators may be required to expend significant resources to ensure ongoing compliance with the FDA regulations and/or take satisfactory corrective action in response to enforcement action, which may have a material adverse effect on the ability to design, develop, and commercialize products using our technology as planned. Failure to comply with these requirements may subject us or a collaborator 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 or our collaborators 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.

Laboratory developed tests, or LDTs, are a subset of IVD tests that are designed, manufactured and used within a single laboratory. The FDA maintains that LDTs are medical devices and has for the most part exercised enforcement discretion for most LDTs. A significant change in the way that the FDA regulates any LDTs that we, our collaborators or our customers develop using our technology could affect our business. The FDA has considered the appropriate way to regulate such tests, but after publishing several draft guidances and holding a number of public hearings and workshops, no final guidance has been issued. However, if the FDA requires laboratories to undergo premarket review and comply with other applicable FDA requirements in the future, the cost and time required to commercialize an LDT will increase substantially, and may reduce the financial incentive for laboratories to develop LDTs, which could reduce demand for our instruments and our other products.

Failure to comply with applicable FDA requirements could subject us to misbranding or adulteration allegations under the Federal Food, Drug, and Cosmetic Act. We could be subject to a range of enforcement actions, including warning letters, injunctions, civil monetary penalties, criminal prosecution, and recall and/or seizure of products, as well as significant adverse publicity. In addition, changes to the current regulatory framework, including the imposition of additional or new regulations, could arise at any

time during the development or marketing of our products, which may negatively affect our ability to obtain or maintain FDA or comparable regulatory approval of our products, if required.

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. As a result, the imposition of foreign requirements may also have a material adverse effect on the commercial viability of our operations.

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, consultants, and collaborators to conduct such studies if needed. 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 our customers to commercialize diagnostic tests based on our technology will depend in part on the extent to which coverage and reimbursement for these test will be available from government health 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 Centers for Medicare and Medicaid Services, or CMS. Private payors often follow CMS to a substantial degree. It is difficult to predict what CMS will decide with respect to reimbursement. A primary 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 payments. Reimbursement may impact the demand for those tests. If reimbursement is not available or is available only to limited levels, our customers may not be able to successfully commercialize any tests for which they receive marketing authorization.

Current and future legislation may increase the difficulty and cost to obtain marketing approval of and commercialize any products based on our technology and affect the prices that may be obtained.

In March 2010, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Affordability Reconciliation Act, collectively, the ACA, became law. The ACA is a sweeping law intended to broaden access to health insurance, reduce or constrain the growth of healthcare spending, enhance remedies against fraud and abuse, add new transparency requirements for the healthcare and health insurance industries, impose new taxes and fees on the health industry and impose additional health policy reforms. The current administration supports a repeal of the ACA and an Executive Order has been signed commanding federal agencies to try to waive or delay requirements of the ACA that impose economic or regulatory burdens on states, families, the health-care industry and others. The Executive

Order also declares that the administration will seek the "prompt repeal" of the law and that the government should prepare to "afford the States more flexibility and control to create a more free and open healthcare market." In addition, following the passage of the budget resolution for fiscal year 2017, the U.S. House of Representatives passed legislation known as the American Health Care Act, which, if enacted, would have amended or repealed significant portions of the ACA. The U.S. Senate could adopt the American Health Care Act as passed by the U.S. House of Representatives or other legislation to amend or replace elements of the ACA. It is uncertain whether the American Health Care Act will become law. At this time, the immediate impact of the Executive Order is not clear, and we cannot know how any legislation that may be passed to amend or replace the ACA will impact our business in the United States.

In addition, other legislative changes have been proposed and adopted since the ACA was enacted. We expect that the ACA, as well as other healthcare reform measures that may be adopted in the future, may result in more rigorous coverage criteria and in additional downward pressure on the price that we or our collaborators will receive for any cleared or approved product. Any reduction in payments from Medicare or other government programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability, or commercialize any of our products for which we receive marketing approval.

In addition, sales of our tests outside of the United States will subject us to foreign regulatory requirements, which may also change over time.

We cannot predict whether future healthcare initiatives will be implemented at the federal or state level or in countries outside of the United States in which we may do business, or the effect any future legislation or regulation will have on us. The expansion in government's effect on the United States healthcare industry may result in decreased profits to us, lower reimbursements by payors for our products or reduced medical procedure volumes, all of which may adversely affect our business, financial condition and results of operations.

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. We have installed, and expect to expand, a number of enterprise software systems that 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. In addition to the aforementioned business systems, we intend to extend the capabilities of both our preventative and detective security controls by augmenting the monitoring and alerting functions, network design, and automatic countermeasure operations of our technical systems. These information technology and telecommunications systems support a variety of functions, including manufacturing operations, quality control, customer service support, and general administrative activities.

Information technology and telecommunications systems are vulnerable to damage from a variety of sources, including telecommunications 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, 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. 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.

Security 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, intellectual property and proprietary business information owned or controlled by ourselves or our customers. This data encompasses a wide variety of business-critical information including research and development 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 this 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 or breached due to employee error, malfeasance, or other disruptions. Any such breach or interruption could compromise our networks and the information stored there could be accessed by unauthorized parties, publicly disclosed, lost, or stolen. Any such access, disclosure or other loss of information could adversely affect our reputation and our business.

We face risks related to handling of hazardous materials and other regulations governing environmental safety.

Our operations are subject to complex and stringent environmental, health, safety and other governmental laws and regulations that both public officials and private individuals may seek to enforce. Our activities that are subject to these regulations include, among other things, our use of hazardous materials and the generation, transportation and storage of waste. Although we have secured clearance from the EPA historically, and currently are operating in compliance with applicable EPA rules and regulations, our business could be adversely affected if we discover that we or an acquired business is not in material compliance with these rules and regulations. In the future, we may pursue the use of other surfactant substances that will require clearance from the EPA, and we may fail to obtain such clearance. Existing laws and regulations may also be revised or reinterpreted, or new laws and regulations may become applicable to us, whether retroactively or prospectively, that may have a negative effect on our business and results of operations. It is also impossible to eliminate completely the risk of accidental environmental contamination or injury to individuals. In such an event, we could be liable for any damages that result, which could adversely affect our business.

Risks related to intellectual property

If we are unable to protect our intellectual property, it may reduce our ability to maintain any technological or competitive advantage over our competitors and potential competitors, 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. As of September 30, 2017, we owned or exclusively licensed 16 granted U.S. patents and approximately 14 pending U.S. patent applications. We also owned or exclusively licensed approximately 31 pending patent applications and granted patents in particular jurisdictions outside of the United States. 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.

We cannot assure investors that any of our currently pending or future patent applications will 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, we cannot assure investors that other parties will not challenge any patents granted to us or that courts or regulatory agencies will hold our patents to be valid or enforceable. We cannot guarantee investors that we will 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. For example:

- We or our licensors might not have been the first to make the inventions covered by each of our pending patent applications or granted patents;
- We or our licensors might not have been the first to file patent applications for these inventions. To determine the priority of these inventions, we may have to participate in interference proceedings or derivation proceedings declared by the United States Patent and Trademark Office, or USPTO, that could result in substantial cost to us. No assurance can be given that our patent applications or granted patents (or those of our licensors) will have priority over any other patent or patent application involved in such a proceeding;
- Others may independently develop similar or alternative products and technologies or duplicate any of our products and technologies;
- It is possible that our owned or licensed pending patent applications will not result in granted patents, and even if such pending patent applications grant as patents, they may not provide a basis for intellectual property protection of commercially viable products, may not provide us with any competitive advantages, or may be challenged and invalidated by third parties;
- We may not develop additional proprietary products and technologies that are patentable;
- The patents of others may have an adverse effect on our business; and

- We apply for patents covering our products and technologies and uses thereof, as we deem appropriate. However, we may fail to apply for patents on important products and technologies in a timely fashion or at all, or we may fail to apply for patents in potentially relevant jurisdictions.

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 of our competitors' products, our competitive position could be adversely affected, as could our business.

Software is a critical component of our instruments. To the extent such software is not protected by our patents, we depend on trade secret protection and non-disclosure agreements with our employees, strategic partners and consultants, which may not provide adequate protection.

The measures that we use to protect the security of our intellectual property and other proprietary rights may not be adequate, which could result in the loss of legal protection for, and thereby diminish the value of, such intellectual property and other rights.

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 the United States may be less willing to protect trade secrets.

In addition, competitors could purchase our products and attempt to replicate some or all of the competitive advantages we derive from our development efforts, willfully infringe our intellectual property rights, design around our protected technology or develop their own competitive technologies that fall outside of our intellectual property rights. If our intellectual property does not adequately protect our market share against competitors' products and methods, our competitive position could be adversely affected, as could our business.

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 have been generated through the use of U.S. government funding and are therefore subject to certain federal regulations. For example, all of the issued U.S. patents we own and all of the intellectual property rights licensed to us under our license

agreement with 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 product candidates pursuant to the Bayh-Dole Act of 1980, or Bayh-Dole Act. 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 U.S. 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 U.S. 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.

If we enter into future arrangements involving government funding, and we make inventions as a result of such funding, intellectual property rights to such discoveries may be subject to the applicable provisions of the Bayh-Dole Act. To the extent any of our current or future intellectual property is generated through the use of U.S. government funding, the provisions of the Bayh-Dole Act may similarly apply. Any exercise by the government of certain of its rights could harm our competitive position, business, financial condition, results of operations and prospects.

We depend on technology that is licensed to us by Tufts University. Any loss of our rights to this technology could prevent us from selling our products.

Our core Simoa technology is licensed exclusively to us from Tufts University. We do not own the patents that underlie this license. Our rights to use this technology and employ the inventions claimed in the licensed patents are subject to the continuation of and compliance with the terms of the license. Our principal obligations under our license agreement with Tufts are as follows:

- royalty payments;
- milestone payments;
- annual maintenance fees;
- using commercially reasonable efforts to develop and sell a product using the licensed technology and developing a market for such product;
- paying and/or reimbursing fees related to prosecution, maintenance and enforcement of patent rights; and

- providing certain reports.

If we breach any of these obligations, Tufts may have the right to terminate the license, which could result in our being unable to develop, manufacture and sell our Simoa products or a competitor's gaining access to the Simoa technology. Termination of our license agreement with Tufts would have a material adverse effect on our business.

In addition, we are a party to a number of other agreements that include licenses to intellectual property, including non-exclusive licenses. We expect that we may need to enter into additional license agreements in the future. Our business could suffer, for example, if any current or future licenses terminate, if the licensors fail to abide by the terms of the license, if the licensed patents or other rights are found to be invalid or unenforceable, or if we are unable to enter into necessary licenses on acceptable terms.

As we have done previously, we may need or may choose to obtain licenses from third parties to advance our research or allow commercialization of our current or future products, and we cannot provide any assurances that third-party patents do not exist that might be enforced against our current or future products in the absence of such a license. We may fail to obtain any of these licenses on commercially reasonable terms, if at all. Even if we are able to obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. In that event, we may be required to expend significant time and resources to develop or license replacement technology. If we are unable to do so, we may be unable to develop or commercialize the affected products, which could materially harm our business and the third parties owning such intellectual property rights could seek either an injunction prohibiting our sales, or, with respect to our sales, an obligation on our part to pay royalties and/or other forms of compensation.

Licensing of intellectual property is important 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;
- whether and the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement;
- our right to sublicense patent and other rights to third parties under collaborative development relationships;
- our diligence obligations with respect to the use of the licensed technology in relation to our development and commercialization of our products, and what activities satisfy those diligence obligations; and
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners.

If disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize the affected product, or the dispute may have an adverse affect on our results of operation.

In addition to agreements pursuant to which we in-license intellectual property, we have in the past and will continue in the future to grant licenses under our intellectual property. For example, we have granted certain exclusive and co-exclusive licenses in certain fields to bioMérieux and a non-exclusive license to a

diagnostic company in certain fields. Like our in-licenses, our out-licenses are complex and disputes may arise between us and our licensees, such as the types of disputes described above. Moreover, our licensees may breach their obligations, or we may be exposed to liability due to our failure or alleged failure to satisfy our obligations. Any such an occurrence could have an adverse affect on our business.

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

Our success also 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. Numerous U.S. and foreign-issued patents and pending patent applications owned by third parties exist in the fields in which we are developing products and services. As part of a business strategy to impede our successful commercialization and entry into new markets, competitors may claim that our products and/or services infringe their intellectual property rights.

We could incur substantial costs and divert the attention of our management and technical personnel in defending ourselves against claims of infringement made by third parties. 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 product candidates 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 an exceptional case, treble damages and attorneys' fees, which we may have to pay if a court decides that the product candidate or proprietary technology at issue infringes upon or violates the third-party's rights;
- 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 of our licensors. In the event of infringement or unauthorized use, we may file one or more infringement lawsuits, which can be expensive and time consuming. An adverse result in any such litigation proceedings could put one or more of our patents at

risk of being invalidated, being found to be unenforceable or being interpreted narrowly and could put our patent applications at risk of not issuing. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation.

Most of our competitors are larger than we are and have substantially greater resources. They are, therefore, likely to be able to sustain the costs of complex patent litigation longer than we could. In addition, the uncertainties associated with litigation could have a material adverse effect on our ability to raise the funds necessary to continue our operations, continue our internal research programs, in-license needed technology, or enter into development partnerships that would help us bring our products to market.

In addition, patent litigation can be very costly and time consuming. An adverse outcome in such litigation or proceedings may expose us or any of our future development partners to loss of our proprietary position, expose us to significant liabilities, or require us to seek licenses that may not be available on commercially acceptable terms, if at all.

Our issued patents could be found invalid or unenforceable if challenged in court, which could have a material adverse impact on our business.

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 in the United States, defendant counterclaims alleging invalidity and/or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness or non-enablement, or failure to claim patent eligible subject matter. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO, or made a misleading statement, during prosecution. Third parties may also raise similar claims before the USPTO even outside the context of litigation. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art of which we and the patent examiner were unaware during prosecution. 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 would have a material adverse impact on our business.

We may be subject to claims that our employees, consultants or independent contractors have wrongfully used or disclosed alleged trade secrets of their other clients or former employers to us, which could subject us to costly litigation.

As is common in the life sciences industry, we engage the services of consultants and independent contractors to assist us in the development of our products. Many of these consultants and independent contractors were previously employed at, or may have previously or may be currently providing consulting or other services to, universities or other technology, biotechnology or pharmaceutical companies, including our competitors or potential competitors. We may become subject to claims that our company, a consultant or an independent contractor inadvertently or otherwise used or disclosed trade secrets or other information proprietary to their former employers or their former or current clients. We may similarly be subject to claims stemming from similar actions of an employee, such as one who was previously employed by another company, including a competitor or potential competitor. Litigation may be necessary to defend against these claims. Even if we are successful in defending against these claims, litigation could result in

substantial costs and be a distraction to our management team. If we were not successful we could lose access or exclusive access to valuable intellectual property.

We may be subject to claims challenging the inventorship or ownership of our patents and other intellectual property.

We generally enter into confidentiality and intellectual property assignment agreements with our employees, consultants, and contractors. These agreements generally provide that inventions conceived by the party in the course of rendering services to us will be our exclusive property. However, those agreements may not be honored and may not effectively assign intellectual property rights to us. For example, even if we have a consulting agreement in place with an academic advisor pursuant to which such academic advisor is required to assign any inventions developed in connection with providing services to us, such academic advisor may not have the right to assign such inventions to us, as it may conflict with his or her obligations to assign all such intellectual property to his or her employing institution.

In addition, we sometimes enter into agreements where we provide services to third parties, such as customers. Under such circumstances, our agreements may provide that certain intellectual property that we conceive in the course of providing those services is assigned to the customer. In those cases, we would not be able to use that particular intellectual property in, for example, our work for other customers without a license.

We may not be able to protect our intellectual property rights throughout the world, which could materially, negatively affect 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 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 as federal and state laws 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 the United States, or from selling or importing products made 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 so 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, particularly 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, could put our patents at risk of being invalidated or

interpreted narrowly and our patent applications at risk of not issuing and could 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.

Changes in patent laws or patent jurisprudence could diminish the value of patents in general, thereby impairing our ability to protect our product candidates.

As is the case with other life science industry companies, our success is heavily dependent on intellectual property, particularly patents. Obtaining and enforcing patents involve both technological complexity and legal complexity. Therefore, obtaining and enforcing patents is costly, time-consuming and inherently uncertain. In addition, the America Invents Act, or the AIA, was signed into law on September 16, 2011, and many of the substantive changes became effective on March 16, 2013.

An important change introduced by the AIA is that, as of March 16, 2013, the United States transitioned to a "first-to-file" system for deciding which party should be granted a patent when two or more patent applications are filed by different parties claiming the same invention. A third party that files a patent application in the USPTO, after that date but before us could therefore be awarded a patent covering an invention of ours even if we had made the invention before it was made by the third party. This will require us to be cognizant going forward of the time from invention to filing of a patent application, but circumstances could prevent us from promptly filing patent applications on our inventions.

Among some of the other changes introduced by the AIA are changes that limit where a patent holder may file a patent infringement suit and providing additional opportunities for third parties to challenge any issued patent in the USPTO. This applies to all of our owned and in-licensed U.S. patents, even those issued before March 16, 2013. Because of a lower evidentiary standard in USPTO proceedings compared to the evidentiary standard in U.S. federal courts necessary to invalidate a patent claim, a third party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a claim invalid even though the same evidence would be insufficient to invalidate the claim if first presented in a district court action. Accordingly, a third party may attempt to use the USPTO procedures to invalidate our patent claims that would not have been invalidated if first challenged by the third party as a defendant in a district court action. The AIA and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents.

Additionally, the U.S. Supreme Court has ruled on several patent cases in recent years, such as *Impression Products, Inc. v. Lexmark International, Inc., Association for Molecular Pathology v. Myriad Genetics, Inc*,, *Mayo Collaborative Services v. Prometheus Laboratories, Inc.* and *Alice Corporation Pty. Ltd. v. CLS Bank International*, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on decisions by the U.S. Congress, the federal courts, and the USPTO, the laws and regulations governing patents could change in unpredictable

ways that could weaken our ability to obtain new patents or to enforce our existing patents and patents that we might obtain in the future.

Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

The USPTO and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other provisions during the patent process. There are situations in which noncompliance can result in abandonment or lapse of a patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, competitors might be able to enter the market earlier than would otherwise have been the case. In some cases, our licensors may be responsible for, for example, these payments, thereby decreasing our control over compliance with these requirements.

If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected.

Our registered or unregistered trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition by potential partners or customers in our markets of interest. At times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively and our business may be adversely affected.

We may use third-party open source software components in future products, and failure to comply with the terms of the underlying open source software licenses could restrict our ability to sell such products.

While our current products do not contain any software tools licensed by third-party authors under "open source" licenses, we may choose to use open source software in future products. Use and distribution of open source software may entail greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code. Some open source licenses may contain requirements that we make available source code for modifications or derivative works we create based upon the type of open source software we use. If we combine our proprietary software with open source software in a certain manner, we could, under certain open source licenses, be required to release the source code of our proprietary software to the public. This would allow our competitors to create similar products with less development effort and time and ultimately could result in a loss of product sales.

Although we intend to monitor any use of open source software to avoid subjecting our products to conditions we do not intend, the terms of many open source licenses have not been interpreted by U.S. courts, and there is a risk that any such licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to commercialize our products. Moreover, we cannot assure investors that our processes for controlling our use of open source software in our products will be effective. If we are held to have breached the terms of an open source software license, we could be required to seek licenses from third parties to continue offering our products on terms that are not

economically feasible, to re-engineer our products, to discontinue the sale of our products if re-engineering could not be accomplished on a timely basis, or to make generally available, in source code form, our proprietary code, any of which could adversely affect our business, operating results, and financial condition.

We use third-party software that may be difficult to replace or cause errors or failures of our products that could lead to lost customers or harm to our reputation.

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.

We will need to maintain our relationships with third-party software providers and to obtain software from such providers that does not contain any errors or defects. Any failure to do so could adversely impact our ability to deliver reliable products to our customers and could harm our results of operations.

Numerous factors may limit any potential competitive advantage provided by our intellectual property rights.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations, and may not adequately protect our business, provide a barrier to entry against our competitors or potential competitors, or permit us to maintain our competitive advantage. Moreover, if a third party has intellectual property rights that cover the practice of our technology, we may not be able to fully exercise or extract value from our intellectual property rights. The following examples are illustrative:

- others may be able to develop and/or practice technology that is similar to our technology or aspects of our technology but that is not covered by the claims of any patents that have, or may, issue from our owned or in-licensed patent applications;
- we might not have been the first to make the inventions covered by a pending patent application that we own or license;
- we might not have been the first to file patent applications covering an invention;
- others may independently develop similar or alternative technologies without infringing our intellectual property rights;
- pending patent applications that we own or license may not lead to issued patents;
- patents, if issued, that we own or license may not provide us with any competitive advantages, or may be held invalid or unenforceable, as a result of legal challenges by our competitors;
- third parties may compete with us in jurisdictions where we do not pursue and obtain patent protection;

- we may not be able to obtain and/or maintain necessary or useful licenses on reasonable terms or at all;
- third parties may assert an ownership interest in our intellectual property and, if successful, such disputes may preclude us from exercising exclusive rights over that intellectual property;
- we may not be able to maintain the confidentiality of our trade secrets or other proprietary information;
- we may not develop or in-license additional proprietary technologies that are patentable; and
- the patents of others may have an adverse effect on our business.

Should any of these events occur, they could significantly harm our business and results of operations.

Risks related to our common stock, this offering and being a public company

We expect that our stock price may fluctuate significantly and investors may not be able to resell their shares at or above the initial public offering price.

Prior to this offering, you could not buy or sell our common stock publicly. Although we have applied to have our common stock listed on The Nasdaq Global Market, an active trading market for our shares may never develop or be sustained following this offering. You may be unable to sell your shares of common stock at or above the initial offering price. The market price of shares of our common stock could be subject to wide fluctuations in response to many risk 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, strategic partnerships, joint ventures, collaborations, commercial relationships or capital commitments;
- 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 provide to the public;
- issuance of new or updated research or reports by securities analysts or recommendations for our stock;
- 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;
- market conditions in our markets;
- manufacturing disputes or delays;
- any future sales of our common stock or other securities;
- any change to the composition of the board of directors or key personnel;
- expiration of contractual lock-up agreements with our executive officers, directors and security holders;

- general economic conditions and slow or negative growth of our markets;
- 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 section of the prospectus.

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 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.

If securities or industry analysts do not publish research reports about our business, or if they issue an adverse opinion about our business, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of the analysts who cover us issues an adverse opinion about our company, our stock price would likely decline. If one or more of these analysts ceases coverage of us or fails to regularly publish reports on us, we could lose visibility in the public markets, which could cause our stock price or trading volume to decline.

Our principal stockholders and management own a significant percentage of our stock and will be able to exercise significant influence over matters subject to stockholder approval.

Our executive officers, directors and principal stockholders listed in the table in the section entitled "Principal stockholders" beneficially owned approximately 82% of our shares of common stock outstanding as of October 31, 2017, which reflects the assumed conversion of all outstanding shares of our preferred stock prior to the completion of this offering, and we expect that upon the closing of this offering, that same group will beneficially own at least % of our common stock. Accordingly, after this offering, our executive officers, directors and principal stockholders will continue to have significant influence over our operations. This concentration of ownership could have the effect of delaying or preventing a change in our control or otherwise discouraging a potential acquirer from attempting to obtain control of us, which in turn could have a material adverse effect on our stock price and may prevent attempts by our stockholders to replace or remove the board of directors or management.

Future sales of our common stock in the public market could cause our stock price to fall.

Our stock price could decline as a result of sales of a large number of shares of our common stock after this offering or the perception that these sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

Upon the closing of this offering, shares of our common stock will be outstanding (or shares assuming full exercise of the underwriters' option to purchase additional shares), based on our shares outstanding as of October 31, 2017. All shares of common stock expected to be sold in this

offering will be freely tradable without restriction or further registration under the Securities Act of 1933, as amended, or the Securities Act, unless held by our "affiliates," as that term is defined in Rule 144 under the Securities Act. The resale of the remaining shares, or % of our outstanding shares after this offering, are currently prohibited or otherwise restricted as a result of securities law provisions, market standoff agreements entered into by our stockholders with us or lock-up agreements entered into by our stockholders with the underwriters; however, subject to applicable securities law restrictions, these shares will be able to be sold in the public market beginning 180 days after the date of this prospectus. In addition, the shares subject to outstanding options and warrants, of which options and warrants to purchase 2,742,669 shares and 387,811 shares, respectively, were exercisable as of October 31, 2017, and the shares reserved for future issuance under our stock option and equity incentive plans will become available for sale immediately upon the exercise of such options and the expiration of any applicable market stand-off or lock-up agreements. For more information, see the section of this prospectus captioned "Shares eligible for future sale."

Holders of approximately shares of our common stock issued or issuable upon conversion of preferred stock and exercise of warrants, or %, of our common stock, will have rights, subject to some conditions, to require us to file registration statements covering the sale of their shares or to include their shares in registration statements that we may file for ourselves or other stockholders. We also intend to register the offer and sale of all shares of common stock that we may issue under our equity compensation plans. Once we register the offer and sale of shares for the holders of registration rights and option holders, they can be freely sold in the public market upon issuance, subject to the lock-up agreements described in the section of this prospectus entitled "Underwriting."

In addition, in the future, we may issue additional shares of common stock or other equity or debt securities convertible into common stock in connection with a financing, acquisition, litigation settlement, employee arrangements or otherwise. Any such issuance could result in substantial dilution to our existing stockholders and could cause our stock price to decline.

Our management team has broad discretion to use the net proceeds from this offering and its investment of these proceeds may not yield a favorable return. They may invest the proceeds of this offering in ways with which investors disagree.

We have broad discretion as to how to spend and invest the proceeds from this offering, and we may spend or invest these proceeds in a way with which our stockholders disagree. Accordingly, investors will need to rely on our judgment with respect to the use of these proceeds. We currently intend to use the proceeds from this offering: (1) to expand our life sciences commercial operations to grow and support the installed base of our products among life sciences research customers in the United States and internationally; (2) to improve and update our Simoa technology and instruments and to develop additional assays, including assays for nucleic acid detection; (3) to support the launch of our new Quanterix SR-X instrument, currently scheduled for launch in 2018; (4) to potentially move into a larger corporate headquarters in order to have the appropriate infrastructure to support the increase in our employee base in addition to an increase in our manufacturing footprint; (5) to pursue regulatory approvals or clearances to develop instruments, assay kits and consumables in areas outside of life science research, including potentially LDTs, IVD tests and other markets, and, subject to the receipt of such necessary regulatory approvals or clearances, to develop such instruments, assay kits and consumables; (6) to potentially pursue acquisitions or other business development opportunities; and (7) for working capital and other general corporate purposes. We may also use a portion of the net proceeds to acquire, license and invest in complementary products, technologies or businesses; however, we currently have no agreements or

commitments to complete any such transaction. These uses may not yield a favorable return to our stockholders.

We cannot specify with certainty all of the particular uses for the net proceeds to be received upon the closing of this offering. In addition, the amount, allocation and timing of our actual expenditures will depend upon numerous factors, including the revenue generated from the sale of our products. Accordingly, we will have broad discretion in using these proceeds. In addition, until the net proceeds are used, they may be placed in investments that do not produce significant income or that may lose value.

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. In addition, the terms of our indebtedness with Hercules prohibit us from paying dividends. As a result, capital appreciation, if any, of our common stock will be your sole source of gain for the foreseeable future. Consequently, in the foreseeable future, you will likely only experience a gain from your investment in our common stock if the price of our common stock increases.

Investors in this offering will pay a higher price than the book value of our common stock.

The initial public offering price of our common stock is substantially higher than the net tangible book value per share of our common stock. If you purchase common stock in this offering, you will pay more for your shares than the amounts paid by existing stockholders for their shares. You will incur immediate and substantial dilution of $ per share, representing the difference between our pro forma as adjusted net tangible book value per share after giving effect to this offering and the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus. In the past, we issued options and warrants to acquire capital stock at prices significantly below the initial public offering price. To the extent the underwriters exercise their option to purchase additional shares or any outstanding options or warrants are ultimately exercised, you will sustain further dilution. For a further description of the dilution that you will experience immediately after the offering, see the section of this prospectus captioned "Dilution."

Anti-takeover provisions contained in our restated certificate of incorporation and restated by-laws to be effective upon the closing of the offering, 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 our board of directors. Our corporate governance documents include or will include provisions:

- authorizing our board of directors 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 of directors may determine;

- specifying that special meetings of our stockholders can be called only by our board of directors 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 of directors;
- providing that directors may be removed only for cause;
- providing that our board of directors may create new directorships and that vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum;
- establishing that our board of directors is divided into three classes—Class I, Class II, and Class III—with each class serving staggered three-year terms;
- providing that our board of directors may amend our restated by-laws without stockholder approval; and
- requiring a super-majority of votes to amend certain of the above-mentioned provisions.

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 Delaware General Corporation law, which prevents some stockholders holding more than 15% 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 restated certificate of incorporation, restated by-laws or Delaware law 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.

We will incur significant costs as a result of operating as a public company and our management expects to devote substantial time to public company compliance programs.

As a public company, we will incur significant legal, accounting and other expenses due to our compliance with regulations and disclosure obligations applicable to us, including compliance with the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, as well as rules implemented by the SEC and the Nasdaq Stock Market, or Nasdaq. The SEC and other regulators have continued to adopt new rules and regulations and make additional changes to existing regulations that require our compliance. In July 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, was enacted. There are significant corporate governance and executive compensation related provisions in the Dodd-Frank Act that have required the SEC to adopt additional rules and regulations in these areas. Stockholder activism, the current political environment, and the current high level of government intervention and regulatory reform may lead to substantial new regulations and disclosure obligations, which may lead to additional compliance costs and impact, in ways we cannot currently anticipate, the manner in which we operate our business. Our management and other personnel will devote a substantial amount of time to these compliance programs and monitoring of public company reporting obligations and as a result of the corporate governance and executive compensation related rules, regulations, and guidelines prompted by the Dodd-Frank Act and further regulations and disclosure obligations expected in the future, we will likely need to devote additional time and costs to comply with such compliance programs and rules. These rules and regulations will cause us to incur significant legal and financial compliance costs and will make some activities more time-consuming and costly.

To comply with the requirements of being a public company, we may need to undertake various actions, including implementing new internal controls and procedures and hiring new accounting or internal audit staff. The Sarbanes-Oxley Act requires that we maintain effective disclosure controls and procedures and internal control over financial reporting. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file with the SEC is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that information required to be disclosed in reports under the Exchange Act, is accumulated and communicated to our principal executive and financial officers. Our current controls and any new controls that we develop may become inadequate and weaknesses in our internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls when we become subject to this requirement could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we may be required to include in our periodic reports we will file with the SEC under Section 404 of the Sarbanes-Oxley Act, harm our operating results, cause us to fail to meet our reporting obligations, or result in a restatement of our prior period financial statements. Moreover, if we are not able to comply with the requirements of Section 404 in a timely manner, or if we or our independent registered public accounting firm identifies deficiencies in our internal control over financial reporting that are deemed to be material weaknesses, the market price of our stock could decline and we could be subject to sanctions or investigations by the SEC or other regulatory authorities, which would require additional financial and management resources. In the event that we are not able to demonstrate compliance with the Sarbanes-Oxley Act, that our internal control over financial reporting is perceived as inadequate or that we are unable to produce timely or accurate financial statements, investors may lose confidence in our operating results and the price of our common stock could decline. In addition, if we are unable to continue to meet these requirements, we may be unable to remain listed on Nasdaq.

We are not currently required to comply with the SEC rules that implement Section 404 of the Sarbanes-Oxley Act, and are therefore not yet required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. Upon becoming a public company, we will be required to comply with certain of these rules, which will require management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of our internal control over financial reporting commencing with our second annual report. This assessment will need to include the disclosure of any material weaknesses in our internal control over financial reporting identified by our management or our independent registered public accounting firm. We are just beginning the costly and challenging process of compiling the system and processing documentation needed to comply with such requirements. We may not be able to complete our evaluation, testing and any required remediation in a timely fashion. During the evaluation and testing process, if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal control over financial reporting is effective.

Our independent registered public accounting firm may not be required to formally attest to the effectiveness of our internal control over financial reporting until the later of our second annual report or the first annual report required to be filed with the SEC following the date we are no longer an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, depending on whether we choose to rely on certain exemptions set forth in the JOBS Act. We cannot assure you that there will not be material weaknesses or significant deficiencies in our internal controls in the future. We have in the past discovered, and may in the future discover, areas of our internal financial and accounting controls and procedures that need improvement. If we are unable to assert that our

internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion on the effectiveness of our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, which could have a material adverse effect on the price of our common stock.

We are an "emerging growth company" and will be able to avail ourselves of reduced disclosure requirements applicable to emerging growth companies, and we plan to avail ourselves of the ability to adopt new accounting standards on the timeline permitted for private companies, which could make our common stock less attractive to investors and our financial statements less comparable to other companies who are complying with new accounting standards on public company timelines.

We are an "emerging growth company," as defined in the JOBS Act, and we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act, for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of the extended transition period afforded by the JOBS Act for the implementation of new or revised accounting standards and, as a result, will comply with new or revised accounting standards not later than the relevant dates on which adoption of such standards is required for non-public companies. There are currently accounting standards that are expected to affect the financial reporting of many public companies as early as the first calendar quarter of 2018 including ASC 606 *Revenue from contracts with customers*. As a result of this election, the timeline to comply with these standards will in many cases be delayed as compared to other public companies who are not eligible to have made or have not made this election. For more information on the effect of this election, including the timing of when we currently plan to adopt certain accounting standards that could materially affect our financial statements, refer to Note 2 to the consolidated financial statements included elsewhere in this prospectus. As a result, investors may view our financial statements as not comparable to other public companies. We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile. We may take advantage of these reporting exemptions until we are no longer an emerging growth company. We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year in which we have total annual gross revenue of $1.07 billion or more; (ii) the last day of our fiscal year following the fifth anniversary of the date of the closing of this offering; (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC.

Special note regarding forward-looking statements

This prospectus contains forward-looking statements that involve risks and uncertainties. All statements other than statements of historical facts contained in this prospectus are forward-looking statements. In some cases, you can identify forward-looking statements by words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "seek," "should," "target," "will," "would," or the negative of these words or other comparable terminology. These forward-looking statements include, but are not limited to, statements about:

- our use of the net proceeds from this offering;
- the implementation of our business model and strategic plans for our business, products and services;
- the size of the life science research, diagnostics, and health screening markets addressable by our Simoa technology;
- the size and market opportunity for our Simoa technology in the fields of neurology, oncology, cardiology, infectious disease and inflammation;
- the commercialization and adoption of our existing products and services and the success of our new product offerings, including Quanterix SR-X and the detection of nucleic acids;
- our ability to develop additional assays, including multiplexed assays;
- the accuracy of our estimates regarding expenses, future revenues, capital requirements and our needs for additional financing;
- the ability of our Simoa technology's sensitivity to improve existing diagnostics and to enable the development of new diagnostic tests and tools;
- the potential of our Simoa technology in the field of companion diagnostics and its adoption by healthcare professionals;
- the impact of our Simoa technology on proteomic research;
- the relevance of proteins versus nucleic acids in understanding the continuum between health and disease;
- the usefulness of the data generated by our Simoa technology in the life science research, diagnostic and precision health screening fields; and
- our financial performance.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in "Risk factors" and elsewhere in this prospectus. Moreover, we operate in a very competitive and rapidly changing environment, and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this prospectus may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the 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 prospectus to conform these statements to new information, actual results or to changes in our expectations, except as required by law.

You should read this prospectus and the documents that we reference in this prospectus and have filed with the Securities and Exchange Commission, or SEC, as exhibits to the registration statement of which this prospectus is a part with the understanding that our actual future results, levels of activity, performance, and events and circumstances may be materially different from what we expect.

This prospectus includes statistical and other industry and market data that we obtained from industry publications and research, surveys and studies conducted by third parties. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. This prospectus also contains estimates and other statistical data from a custom market research report by an independent third-party research firm, which was commissioned by us and was issued in June 2017, referred to herein as the Third-Party Research Report. Such data involves a number of assumptions and limitations and contains projections and estimates of the future performance of the markets in which we operate and intend to operate that are subject to a high degree of uncertainty. We caution you not to give undue weight to such projections, assumptions and estimates.

Use of proceeds

We estimate that we will receive net proceeds of approximately $ million from the sale of the shares of common stock offered in this offering, or approximately $ million if the underwriters exercise their option to purchase additional shares in full, based on an assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) the net proceeds to us from this offering, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. We may also increase or decrease the number of shares we are offering. An increase (decrease) of 1,000,000 in the number of shares we are offering would increase (decrease) the net proceeds to us from this offering, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, by approximately $ million, assuming the initial public offering price stays the same.

We currently expect to use the net proceeds from this offering: (1) to expand our life sciences commercial operations to grow and support the installed base of our products among life sciences research customers in the United States and internationally; (2) to improve and update our Simoa technology and instruments and to develop additional assays, including assays for nucleic acid detection; (3) to support the launch of our new Quanterix SR-X instrument, currently scheduled for launch in 2018; (4) to potentially move into a larger corporate headquarters in order to have the appropriate infrastructure to support the increase in our employee base in addition to an increase in our manufacturing footprint; (5) to pursue regulatory approvals or clearances to develop instruments, assay kits and consumables in areas outside of life science research, including potentially LDTs, IVD tests and other markets, and, subject to receipt of such necessary regulatory approvals or clearances, to develop such instruments, assay kits and consumables; (6) to potentially pursue acquisitions or other business development opportunities; and (7) for working capital and other general corporate purposes. We do not currently market our products outside of the research use only market in part because we do not have the regulatory clearances that would be necessary for us to do so, nor have we begun the process of obtaining any such regulatory clearances. Furthermore, we may require additional funds to pursue any required regulatory approvals or clearances.

We believe opportunities may exist from time to time to expand our current business through acquisitions or in-licenses of complementary companies or technologies. While we have no current agreements, commitments or understandings for any specific acquisitions or in-licenses at this time, we may use a portion of the net proceeds for these purposes.

Although we currently anticipate that we will use the net proceeds from this offering as described above, there may be circumstances where a reallocation of funds is necessary. Due to the uncertainties inherent in the product development process, it is difficult to estimate with certainty the exact amounts of the net proceeds from this offering that may be used for the above purposes. The amounts and timing of our actual expenditures will depend upon numerous factors, including our sales and marketing and commercialization efforts, demand for our technology, our operating costs and the other factors described under "Risk factors" in this prospectus. Accordingly, our management will have flexibility in applying the

net proceeds from this offering. An investor will not have the opportunity to evaluate the economic, financial or other information on which we base our decisions on how to use the proceeds.

Pending their use as described above, we plan to invest the net proceeds in short-term, interest-bearing obligations, investment-grade instruments, certificates of deposit or guaranteed obligations of the U.S. government.

Dividend policy

We have never declared or paid cash dividends on our capital stock. We currently intend to retain all available funds and future earnings, if any, for use in the operation of our business and do not anticipate paying any cash dividends on our common stock in the foreseeable future. In addition, the terms of our indebtedness with Hercules Capital, Inc. prohibit us from paying dividends. Any future determination to declare and pay dividends will be made at the discretion of our board of directors and will depend on various factors, including applicable laws, our results of operations, our financial condition, our capital requirements, general business conditions, our future prospects and other factors that our board of directors may deem relevant. Investors should not purchase our common stock with the expectation of receiving cash dividends.

Capitalization

The following table sets forth our cash and cash equivalents and capitalization as of September 30, 2017:

- on an actual basis;
- on a pro forma basis to reflect (1) the conversion of all outstanding shares of our preferred stock into an aggregate of 45,561,745 shares of common stock prior to the completion of this offering and (2) the conversion of warrants to purchase 387,811 shares of our preferred stock into warrants to purchase 387,811 shares of common stock prior to the completion of this offering; and
- on a pro forma as adjusted basis to additionally reflect the issuance and sale by us of shares of our common stock in this offering, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, at an assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus.

Our capitalization following the closing of this offering will be adjusted based on the actual initial public offering price and other terms of the offering determined at pricing. You should read this information together with our audited financial statements and related notes appearing elsewhere in this prospectus

and the information set forth under the heading "Selected financial data" and "Management's discussion and analysis of financial condition and results of operations."

	As of September 30, 2017		
(in thousands, except share and per share data)	**Actual**	**Pro forma**	**Pro forma as adjusted (unaudited)**
Cash and cash equivalents	$ 18,690	$ 18,690	$
Long-term debt	9,328	9,328	9,328
Preferred stock warrant liability	781	—	—
Series A Preferred Stock, $0.001 par value: 16,464,442 shares authorized, actual, 16,400,001 shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	31,925	—	—
Series B Preferred Stock, $0.001 par value: 6,186,594 shares authorized, actual, 6,021,636 shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	18,134	—	—
Series C Preferred Stock, $0.001 par value: 9,791,421 shares authorized, actual, 8,605,944 shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	38,397	—	—
Series D Preferred Stock, $0.001 par value: 14,572,992 shares authorized, actual, 14,534,164 shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	53,931	—	—
Common stock, $0.001 par value: 72,113,902 shares authorized, actual, 8,021,559 shares issued and outstanding, actual; 72,113,902 shares authorized, pro forma; 53,583,304 shares issued and outstanding, pro forma; shares authorized, pro forma as adjusted; shares issued and outstanding, pro forma as adjusted	8	54	
Additional paid-in capital	—	143,122	
Accumulated deficit	(136,552)	(136,552)	(136,552)
Total stockholders' (deficit) equity	(136,544)	6,624	
Total capitalization	$ 15,952	$ 15,952	$

The number of shares of our common stock to be outstanding after this offering excludes the following:

- 7,364,345 shares of common stock issuable upon the exercise of outstanding stock options as of September 30, 2017, having a weighted-average exercise price of $1.83 per share;
- 387,811 shares of common stock issuable upon the exercise of outstanding warrants as of September 30, 2017, having a weighted-average exercise price of $2.98 per share; and
- shares of common stock reserved for issuance pursuant to future awards under our 2017 Equity Incentive Plan, as well as any automatic increases in the number of shares of our common stock reserved for future issuance under this plan, which will become effective upon the closing of this offering.

Dilution

If you invest in our common stock, your interest will be diluted to the extent of the difference between the initial public offering price per share of our common stock in this offering and the pro forma as adjusted net tangible book value per share of our common stock after this offering.

As of September 30, 2017, our historical net tangible book value was $(138.8) million, or $(17.31) per share of common stock. Our historical net tangible book value per share is equal to our total tangible assets, less total liabilities and preferred stock, divided by the number of outstanding shares of our common stock. As of September 30, 2017, the pro forma net tangible book value of our common stock was $ million, or $ per share of common stock, taking into account (i) the automatic conversion of our outstanding preferred stock into an aggregate of 45,561,745 shares of common stock prior to the completion of this offering and (ii) the conversion of warrants to purchase 387,811 shares of our preferred stock into warrants to purchase 387,811 shares of common stock prior to the completion of this offering. After giving further effect to the sale of shares of common stock in this offering, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, at an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus, our pro forma as adjusted net tangible book value as of September 30, 2017, would have been approximately $ million, or approximately $ per share of common stock. This represents an immediate increase in pro forma as adjusted net tangible book value of $ per share to our existing stockholders and an immediate dilution of $ per share to investors participating in this offering. The following table illustrates this per share dilution:

Assumed initial public offering price per share of our common stock		$
Historical net tangible book value per share of our common stock as of September 30, 2017, before giving effect to this offering	$ (17.31)	
Increase attributable to the conversion of outstanding preferred stock		
Pro forma net tangible book value per share as of September 30, 2017, before giving effect to this offering		
Increase in net tangible book value per share attributable to new investors		
Pro forma as adjusted net tangible book value per share of our common stock after giving effect to this offering		
Dilution per share of common stock to new investors participating in this offering		$

The information discussed above is illustrative only, and the dilution information following this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. A $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted net tangible book value by $ per share and the dilution to new investors by $ per share, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions and estimated expenses payable by us. We may also increase or decrease the number of shares we are offering. An increase of 1,000,000 shares offered by us would increase the pro forma as adjusted net tangible book value by $ per share and decrease the dilution to new investors by $ per share, assuming the assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, remains the same and after

deducting the estimated underwriting discounts and commissions and estimated expenses payable by us. Similarly, a decrease of 1,000,000 shares offered by us would decrease the pro forma as adjusted net tangible book value by $ per share and increase the dilution to new investors by $ per share, assuming the assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated expenses payable by us.

The table above assumes no exercise of the underwriters' option to purchase additional shares in this offering. If the underwriters exercise their option to purchase additional shares in full, the pro forma as adjusted net tangible book value as of September 30, 2017, will increase to $ million, or $ per share, representing an increase to existing stockholders of $ per share, and there will be an immediate dilution of $ per share to new investors.

The following table summarizes as of September 30, 2017, on the pro forma as adjusted basis as described above, the differences between the number of shares of common stock purchased from us, the total consideration and the average price per share paid by existing stockholders (giving effect to the conversion of all of our preferred stock into shares of common stock) and by investors participating in this offering, after deducting the estimated underwriting discounts and commissions and estimated offering expenses, at an assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus.

	Shares purchased		Total consideration		Average price/ share
	Number	Percent	Amount	Percent	
Existing stockholders		%$		%$	
Investors participating in this offering		%$		%$	
Total		100%$		100%	

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) the total consideration paid by new investors by $, and increase (decrease) the percentage of total consideration paid by new investors by approximately %, assuming that the number of shares offered by us, as listed on the cover page of this prospectus, remains the same. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares of common stock offered by us would increase (decrease) the total consideration paid by new investors by $ million and increase (decrease) the percentage of total consideration paid by new investors by approximately % assuming that the assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, remains the same.

If all of the outstanding options and warrants noted below were exercised, (1) the number of shares of our common stock held by existing stockholders would be increased to shares, or % of the total number of shares of our common stock outstanding after this offering, and the percentage of shares of common stock held by new investors participating in the offering would be decreased to % of the total number of shares of our common stock outstanding after this offering, (2) the consideration paid by existing stockholders would be increased to $, or % of the total consideration paid by stockholders after this offering, and the percentage of consideration paid by new investors participating in the offering would be decreased to % of the total consideration paid by stockholders after this

offering, and (3) the average price per share paid by existing stockholders would decrease to $ per share.

The table above assumes no exercise of the underwriters' option to purchase additional shares in this offering. If the underwriters' option to purchase additional shares is exercised in full, the number of shares of our common stock held by existing stockholders would be reduced to % of the total number of shares of our common stock outstanding after this offering, and the number of shares of common stock held by new investors participating in the offering would be increased to % of the total number of shares of our common stock outstanding after this offering.

The number of shares of common stock to be outstanding after this offering is based on 54,312,740 shares of common stock outstanding as of September 30, 2017, including 729,436 shares of unvested restricted common stock, and excludes the following:

- 7,364,345 shares of common stock issuable upon the exercise of outstanding stock options as of September 30, 2017, having a weighted-average exercise price of $1.83 per share;
- 387,811 shares of common stock issuable upon the exercise of outstanding warrants as of September 30, 2017, having a weighted-average exercise price of $2.98 per share; and
- shares of common stock reserved for issuance pursuant to future awards under our 2017 Equity Incentive Plan, as well as any automatic increases in the number of shares of our common stock reserved for future issuance under this plan, which will become effective upon the closing of this offering.

To the extent that any options or warrants are exercised, new options or other securities are issued under our equity incentive plans, or we issue additional shares of common stock in the future, there will be further dilution to investors participating in this offering. In addition, we may choose to raise additional capital because of market conditions or strategic considerations, even if we believe that we have sufficient funds for our current or future operating plans. If we raise additional capital through the sale of equity or convertible debt securities, the issuance of such securities could result in further dilution to our stockholders.

Selected financial data

You should read the following selected financial data together with our consolidated financial statements and the related notes appearing at the end of this prospectus and the "Management's discussion and analysis of financial condition and results of operations" section of this prospectus. We have derived the statement of operations data for the years ended December 31, 2015 and 2016, and the balance sheet data as of December 31, 2015 and 2016, from our audited consolidated financial statements included elsewhere in this prospectus. The statement of operations data for the nine months ended September 30, 2016 and 2017 and the balance sheet data as of September 30, 2017 have been derived from our unaudited consolidated financial statements included elsewhere in this prospectus and which have been prepared on the same basis as the audited consolidated financial statements. In the opinion of management, the unaudited data reflects all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial information in those statements. Our historical results are not necessarily indicative of the results that should be expected in the future.

Consolidated statement of operations data (in thousands, except per share data)

	Year ended December 31		Nine months ended September 30	
	2015	2016	2016	2017
			(unaudited)	
Total revenue	$ 12,180	$ 17,585	$ 10,906	$ 16,285
Cost of revenue	6,465	9,837	6,746	9,179
Research and development	10,083	16,993	10,192	12,377
Selling, general and administrative	10,155	12,466	8,866	13,641
Total operating expenses	26,703	39,296	25,804	35,197
Loss from operations	(14,523)	(21,711)	(14,898)	(18,912)
Interest expense, net	(1,040)	(1,298)	(1,012)	(735)
Other income (expense), net	(380)	(164)	51	10
Net loss	(15,943)	(23,173)	(15,859)	(19,637)
Accretion and accrued dividends on redeemable convertible preferred stock	(4,355)	(4,445)	(3,325)	(3,349)
Net loss attributable to common stockholders	$ (20,298)	$ (27,618)	$ (19,184)	$ (22,986)
Net loss per share attributable to common stockholders, basic and diluted	$ (3.48)	$ (4.01)	$ (2.83)	$ (2.96)
Weighted-average common shares outstanding	5,828	6,887	6,782	7,768

Consolidated balance sheet data (in thousands)

	As of December 31, 2015	As of December 31, 2016	As of September 30, 2017
			(unaudited)
Cash and cash equivalents	$ 2,323	$ 29,671	$ 18,690
Total assets	7,351	37,117	30,515
Total long term debt	9,726	10,243	9,328
Total redeemable convertible preferred stock	73,445	128,585	142,387
Total stockholders' deficit	(88,640)	(115,109)	(136,544)

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 consolidated financial statements and related notes included elsewhere in this prospectus. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. See "Special note regarding forward-looking statements." Factors that could cause or contribute to these differences include those discussed below and elsewhere in this prospectus, particularly in "Risk factors."

Overview

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

We currently sell all of our products for life science research, primarily to laboratories associated with academic and governmental research institutions, as well as pharmaceutical, biotechnology and contract research companies, through a direct sales force and support organizations in North America and Europe, and through distributors or sales agents in other select markets, including Australia, China, Japan, India, Lebanon, Singapore and South Korea. As of September 30, 2017, we had sold 161 Simoa instruments to approximately 110 customers globally. We grew our revenue from $12.2 million in 2015 to $17.6 million in 2016, an increase of 44% year over year. During the nine months ended September 30, 2017 our revenue was $16.3 million, a 49% increase over the same period in 2016.

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

While we expect the Quanterix SR-X reader to generate lower consumables revenue per instrument than the Simoa HD-1 Analyzer due to its lower throughput, as the installed base of the Simoa instruments increases, total consumables revenue overall is expected to increase. We believe that consumables revenue

should be subject to less period-to-period fluctuation than our instrument sales revenue, and will become an increasingly important contributor to our overall revenue.

As of September 30, 2017, we had cash and cash equivalents of $18.7 million. To date, we have financed our operations principally through private placements of our convertible preferred stock, borrowings from credit facilities and revenue from our commercial operations. Since inception, we have incurred net losses. Our net loss was $15.9 million and $23.2 million for the years ended December 31, 2015 and December 31, 2016, respectively, and $15.9 million and $19.6 million for the nine months ended September 30, 2016 and September 30, 2017, respectively. As of September 30, 2017, we had an accumulated deficit of $136.6 million. We expect to continue to incur significant expenses and operating losses at least through the next 24 months. We expect our expenses will increase substantially in connection with our ongoing activities as we:

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

Financial operations overview

Revenue

We generate product revenue from sales of our Simoa instruments and related reagents and other consumables. We currently sell our products for research use only applications and our customers are primarily laboratories associated with academic and governmental research institutions, as well as pharmaceutical, biotechnology and contract research companies. Sales of our consumables have consistently increased due to an increasing number of Simoa instruments being installed in the field, all of which require certain of our consumables to run customers' specific tests. Consumable revenue consists of sales of complete assays which are developed internally by us, plus sales of "homebrew" kits which contain all the elements necessary to run tests with the exception of the specific antibodies utilized which are separately provided by the customer.

Service and other revenue consists of testing services provided by us in our Simoa Accelerator Laboratory on behalf of certain research customers, in addition to warranty and other service-based revenue. Services provided in our Simoa Accelerator Laboratory include sample testing, homebrew assay development and custom assay development.

Collaboration and license revenue consists of revenue associated with licensing our technology to third parties and for related services.

The following table presents our revenue for the periods indicated (in thousands):

	Year ended December 31,		Nine months ended September 30,	
	2015	2016	2016	2017
			(unaudited)	
Product revenue	$ 9,477	$ 10,601	$ 7,435	$ 10,055
Service and other revenue	2,515	5,012	3,330	5,424
Collaboration and license revenue	188	1,972	141	806
Total revenue	$ 12,180	$ 17,585	$ 10,906	$ 16,285

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

	Year ended December 31,				Nine months ended September 30,			
	2015		2016		2016		2017	
	$	%	$	%	$	%	$	%
					(unaudited)			
North America	$ 7,131	75%	$ 6,816	64%	$ 4,994	67%	$ 5,446	54%
EMEA	$ 1,708	18%	$ 2,679	25%	$ 1,620	22%	$ 3,132	31%
Asia Pacific	$ 638	7%	$ 1,106	11%	$ 821	11%	$ 1,477	15%
Total	$ 9,477	100%	$ 10,601	100%	$ 7,435	100%	$ 10,055	100%

Our revenue is denominated primarily in U.S. dollars. Our expenses are generally denominated in the currencies in which our operations are located, which is primarily in the United States. Changes in foreign currency exchange rates have not materially affected us to date; however, they may become material to us in the future as our operations outside of the United States expand.

Cost of products, services and collaboration revenue

Cost of goods sold for products consists of Simoa instrument cost from the manufacturer, raw material parts costs and associated freight, shipping and handling costs, contract manufacturer costs, salaries and other personnel costs, stock-based compensation, overhead and other direct costs related to those sales recognized as product revenue in the period.

Cost of goods sold for services consists of salaries and other personnel costs, stock-based compensation and facility costs associated with operating the Simoa Accelerator Laboratory on behalf of customers, in addition to costs related to warranties and other costs of servicing equipment at customer sites.

Cost of collaboration revenue consists of royalty expense due to third parties from revenue generated by collaboration or license deals.

Research and development expenses

Research and development expenses consist of salaries and other personnel costs, stock-based compensation, research supplies, third-party development costs for new products, materials for prototypes,

and allocated overhead costs that include facility and other overhead costs. We have made substantial investments in research and development since our inception, and plan to continue to make substantial investments in the future. Our research and development efforts have focused primarily on the tasks required to support development and commercialization of new and existing products. We believe that our continued investment in research and development is essential to our long-term competitive position and expect these expenses to increase in future periods.

Selling, general and administrative expenses

Selling, general and administrative expenses consist primarily of salaries and other personnel costs, and stock-based compensation for our sales and marketing, finance, legal, human resources and general management, as well as professional services, such as legal and accounting services. We expect selling, general and administrative expenses to increase in future periods as the number of sales, technical support and marketing and administrative personnel grows and we continue to introduce new products, broaden our customer base and grow our business. We also expect to incur additional expenses as a public company, including expenses related to compliance with the rules and regulations of the Securities and Exchange Commission and the Nasdaq Stock Market, additional insurance expenses, and expenses related to investor relations activities and other administrative and professional services.

Critical accounting policies, significant judgments and estimates

Our consolidated financial statements and the related notes included elsewhere in this prospectus are prepared in accordance with accounting principles generally accepted in the United States. The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Changes in accounting estimates may occur from period to period. Accordingly, actual results could differ significantly from the estimates made by our management. We evaluate our estimates and assumptions on an ongoing basis. To the extent that there are material differences between these estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows will be affected.

We believe that the following critical accounting policies involve a greater degree of judgment and complexity than our other significant accounting policies. Accordingly, these are the policies we believe are the most critical to understanding and evaluating our consolidated financial condition and results of operations. Our significant accounting policies are more fully described in Note 2 of the notes to our consolidated financial statements included elsewhere in this prospectus.

Revenue recognition

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

Product revenue

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

Service and other revenue

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

Collaboration and license revenue

Collaboration and license revenue relates to our agreements with bioMérieux and another diagnostic company. For a complete discussion of the accounting policies specific to these collaboration and license agreements, refer to Note 11 to the consolidated financial statements included elsewhere in this prospectus.

Multiple element arrangements

Many of our instrument sales involve the delivery of multiple products and services. The elements of an instrument sale typically include the instruments, installation (when required), an implied one-year service type warranty, and in some cases, assays, consumables and other services. Revenue recognition for contracts with multiple deliverables is based on the individual units of accounting determined to exist in the contract. A delivered item is considered a separate unit of accounting when the delivered item has value to the customer on a stand-alone basis. In determining the units of accounting, management evaluates certain criteria, including whether the deliverables have standalone value. Items are considered

to have stand-alone value when they are sold separately by any vendor or when the customer could resell the item on a stand-alone basis.

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

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

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

Distributor transactions

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

Stock-based compensation

We account for stock-based compensation awards in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 718, *Compensation—Stock Compensation*, or ASC 718. ASC 718 requires all stock-based payments to employees, including grants of employee stock options, to be recognized in the statement of operations based on their fair values. Our stock-based compensation awards have historically consisted of stock options.

Prior to adoption of ASU 2016-09 on January 1, 2017, we recognized compensation costs related to stock options granted to employees based on the estimated fair value of the awards on the date of grant, net of estimated forfeitures. Effective January 1, 2017, we ceased utilizing an estimated forfeiture rate and began recognizing forfeitures as they occur. We estimate the grant date fair value, and the resulting stock-based compensation expense, using the Black-Scholes option-pricing model. The grant date fair value of the stock-based awards is generally recognized on a straight-line basis over the requisite service period, which is generally the vesting period of the respective awards.

We recognized compensation costs related to stock options granted to non-employees based on the estimated fair value of the awards on the date of grant in the same manner as we do for options for

employees; however, the fair value of the stock options granted to non-employees is re-measured each reporting period until the service is complete, and the resulting increase or decrease in value, if any, is recognized as expense or income, respectively, during the period the related services are rendered. There were no material non-employee awards outstanding during the years ended December 31, 2015 and 2016 or the nine months ended September 30, 2016 and 2017.

The Black-Scholes option-pricing model requires the use of subjective assumptions, including the expected volatility of our common stock, the assumed dividend yield, the expected term of our stock options, the risk-free interest rate for a period that approximates the expected term of our stock options, and the fair value of the underlying common stock on the date of grant. In applying these assumptions, we considered the following factors:

- we do not have sufficient history to estimate the volatility of our common stock;
- we calculate expected volatility based on reported data for selected similar publicly traded companies for which the historical information is available;
- we plan to continue to use the guideline peer group volatility information until the historical volatility of our common stock is sufficient to measure expected volatility for future option grants;
- the assumed dividend yield of zero is based on our expectation of not paying dividends for the foreseeable future;
- we use the simplified method for determining the expected term of stock options due to the lack of historical exercise data and the plain nature of the stock options; and
- we determine the risk-free interest rate by reference to implied yields available from U.S. Treasury securities with a remaining term equal to the expected life assumed at the date of grant.

The following summarizes the assumptions we used to estimate the fair value of stock options that we granted for the periods indicated:

	Year ended December 31,		Nine months ended September 30,	
	2015	2016	2016	2017
			(unaudited)	
Weighted-average expected volatility	41%	46%	46%	52%
Weighted-average risk-free rate	1.7%	1.2%	1.2%	2.0%
Dividend yield	0%	0%	0%	0%
Expected term (in years)	6.0	6.0	6.0	6.0

For the years ended December 31, 2015 and 2016, stock-based compensation expense was $1.1 million and $0.9 million, respectively.

For the nine months ended September 30, 2016 and 2017, stock-based compensation expense was $0.7 million and $1.4 million, respectively. As of September 30, 2017, we had $6.0 million of total unrecognized stock-based compensation costs which we expect to recognize over a weighted-average period of 3.0 years.

The following table summarizes by grant date the number of shares of our common stock subject to stock options granted from January 1, 2016 through September 30, 2017, as well as the associated per-share exercise price of the award and the estimated fair value per share of our common stock on the grant date.

Options granted from January 1, 2016 to September 30, 2017, substantially all of which were granted to our employees and non-employee directors:

Grant date	Number of shares underlying option granted	Exercise price per share	Estimated fair value per share of common stock at grant date
August 31, 2017 (unaudited)	275,088	$ 2.93	$ 2.93
June 2, 2017 (unaudited)	969,737	$ 2.70	$ 2.70
May 25, 2017 (unaudited)	165,500	$ 2.70	$ 2.70
March 31, 2017 (unaudited)	2,562,444	$ 2.54	$ 2.70
August 25, 2016	215,000	$ 1.69	$ 1.69
June 24, 2016	670,500	$ 1.58	$ 1.58

Prior to becoming publicly traded, the fair value of our common stock underlying our stock options was estimated on each grant date by our board of directors. We have performed valuations on a quarterly basis since September 30, 2015. Awards on March 31, 2017 were issued at an exercise price equal to the most recent available valuation, as of December 31, 2016, and the grant date fair value of the awards was determined once the valuation as of March 31, 2017 was finalized. In order to determine the fair value of our common stock underlying granted stock options, our board of directors considered, among other things, the most recent valuations of our common shares prepared by an unrelated third-party valuation firm in accordance with the guidance provided by the American Institute of Certified Public Accountants Practice Guide, Valuation of Privately-Held-Company Equity Securities Issued as Compensation.

Given the absence of a public trading market for our common stock, our board of directors exercised reasonable judgment and considered a number of objective and subjective factors to determine the best estimate of the fair value of our common stock, including (1) our business, financial condition and results of operations, including related industry trends affecting our operations; (2) our forecasted operating performance and projected future cash flows discounted to present value using our estimated weighted average cost of capital; (3) the illiquid nature of our common stock; (4) liquidation preferences and other rights and privileges of our preferred stock over our common stock; (5) likeliness and estimated timing of the potential option to have our stock become publicly traded; (6) market multiples of our most comparable public peers; (7) recently completed equity financing transactions; and (8) market conditions affecting our industry.

After the closing of the offering contemplated hereby, our board of directors will determine the fair value of each common share underlying share-based awards based on the closing price of our common shares as reported by Nasdaq on the date of grant.

Based on an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, the intrinsic value of stock options outstanding at September 30, 2017 was $ million, with $ million related to vested options and $ million related to unvested options.

The table below summarizes the stock-based compensation expense recognized in our statements of operation by classification (in thousands):

	Year ended December 31,		Nine months ended September 30,	
Stock-based compensation expense	**2015**	**2016**	**2016**	**2017**
			(unaudited)	
Cost of product revenue	$ 6	$ 6	$ 6	$ 18
Cost of service revenue	1	12	10	31
Research and development	112	59	51	126
Selling, general and administrative	985	851	670	1,256
Total	$ 1,104	$ 928	$ 737	$ 1,431

Preferred stock warrant liability

As of January 1, 2015, we had outstanding warrants to purchase 64,441 shares of Series A-2 redeemable convertible preferred stock, or Series A-2 Preferred Stock, 1,300,000 shares of Series A-3 convertible preferred stock, or Series A-3 Preferred Stock, 562,488 shares of Series B redeemable convertible preferred stock, or Series B Preferred Stock, and 226,733 shares of Series C redeemable convertible preferred stock, or Series C Preferred Stock. On March 4, 2015, we issued a warrant to purchase 46,248 shares of Series C Preferred Stock to a lender related to an amendment to a debt facility. The fair value of the warrant was initially accounted for as a debt discount. On January 29, 2016, we issued a warrant to purchase 57,810 shares of Series C Preferred Stock to a lender related to a second amendment to a debt facility. The fair value of the warrant was initially accounted for as a debt discount. On November 18, 2016, we issued a warrant to purchase 700,000 shares of Series A-3 Preferred Stock to a vendor. The fair value of the warrant was recorded as research and development expense. On March 31, 2017, we issued a warrant to purchase 38,828 shares of Series D redeemable convertible preferred stock (Series D Preferred Stock) to a lender as part of a third amendment to a debt facility. The fair value of the warrant was initially accounted for as a debt discount. All of the warrants were initially recorded at fair value and marked to market on each reporting and exercise date with changes in the fair value recorded in other expense (income) on the statement of operations and comprehensive loss. Holders of warrants to purchase shares of Series A-3 and B Preferred Stock exercised the warrants during the year ended December 31, 2016 and holders of warrants to purchase shares of Series A-3 Preferred Stock exercised the warrants during the three months ended March 31, 2017. Upon exercise, the fair value of the warrants was reclassified to redeemable convertible preferred stock along with any proceeds received.

The changes in preferred stock warrant liability measured at fair value for which we have used Level 3 inputs to determine fair value are as follows (in thousands):

	Warrant liability
Balance at January 1, 2015	$ 4,862
Issuance of warrants related to debt facility	87
Changes in fair value of warrants	598
Balance at December 31, 2015	5,547
Issuance of warrants related to debt facility	128
Issuance of warrants related to a vendor	2,078
Changes in fair value of warrants	307
Warrant exercises	(5,258)
Balance at December 31, 2016	2,802
Issuance of warrants related to debt facility (unaudited)	119
Changes in fair value of warrants (unaudited)	(62)
Warrant exercises (unaudited)	(2,078)
Balance at September 30, 2017 (unaudited)	$ 781

The warrants are classified as liabilities because they are exercisable into shares of redeemable convertible preferred stock. On each measurement date, we utilized a Black-Scholes option pricing model to determine the fair value of the warrants and utilized various valuation assumptions based on available market data and other relevant but observable factors. Expected volatility for our redeemable convertible preferred stock was determined based on an analysis of the historical volatility of a representative group of guideline public companies, because there is currently no market for our stock and, therefore, a lack of market-based company-specific historical and implied volatility information. The expected term reflects the remaining contractual term of the warrants. The assumed dividend yield is based upon our expectation of not paying dividends in the foreseeable future. The risk-free rate is based upon the U.S. Treasury yield curve in effect at the valuation date, commensurate with the remaining contractual life of the warrants. The fair value of the underlying preferred shares was determined by management, with the assistance of a third-party valuation specialist, using a hybrid valuation method, which includes a weighted analysis of two scenarios. The first scenario is based on the completion of an initial public offering utilizing a market approach and the second scenario is based on remaining privately held utilizing either an income approach or a weighted-average of an income approach and a backsolve to a recent financing event, depending on the proximity of the financing event to the measurement date. The assumption regarding our probability of completing an initial public offering is the primary contributing factor to the changes in fair value of the common stock. See Note 2 to our consolidated financial statements appearing elsewhere in this prospectus for further details on the changes of the probability of completing an initial public offering.

In order to determine the fair value of each warrant to purchase preferred stock at issuance at each reporting period, the following assumptions were utilized:

Balance sheet date	Value of underlying Series D preferred stock	Value of underlying Series C preferred stock	Value of underlying Series B preferred stock	Value of underlying Series A-3 preferred stock	Value of underlying Series A-2 preferred stock	Volatility	Probability of an initial public offering
September 30, 2017 (unaudited)	$ 4.30	$ 4.28	N/A	N/A	$ 3.47	46%	65%
December 31, 2016	N/A	$ 4.16	N/A	$ 2.97	$ 2.95	52%	40%
December 31, 2015	N/A	$ 3.92	$ 3.00	$ 3.00	$ 1.90	41%	25%

Results of operations

Comparison of the nine months ended September 30, 2016 and September 30, 2017 (dollars in thousands):

	Nine months ended September 30, 2016	% of revenue	Nine months ended September 30, 2017	% of revenue	$ change	% change
			(unaudited)			
Product revenue	$ 7,435	68.2%	$ 10,055	61.7%	$ 2,620	35.2%
Service and other revenue	3,330	30.5%	5,424	33.3%	2,094	62.9%
Collaboration and license revenue	141	1.3%	806	5.0%	665	471.6%*
Total revenue	10,906	100.0%	16,285	100.0%	5,379	49.3%
Cost of product revenue	4,501	41.3%	5,573	34.2%	1,072	23.8%
Cost of service revenue	2,245	20.6%	3,606	22.2%	1,361	60.6%
Cost of license revenue	0	0%	0	0%	0	0%
Research and development	10,192	93.4%	12,377	76.0%	2,185	21.4%
Selling, general and administrative	8,866	81.3%	13,641	83.7%	4,775	53.9%
Total operating expenses	25,804	236.6%	35,197	216.1%	9,393	36.4%
Loss from operations	(14,898)	(136.6)%	(18,912)	(116.1)%	(4,014)	26.9%
Interest expense, net	(1,012)	(9.3)%	(735)	(4.5)%	277	(27.4)%
Other income (expense), net	51	0.5%	10	0%	(41)	(80.4)%
Net loss	$ (15,859)	(145.4)%	$ (19,637)	(120.6)%	$ (3,778)	23.8%
Installed instrument base	105		161		56	53.3%

* Not meaningful.

Revenue

Revenue increased by $5.4 million, or 49%, to $16.3 million for the nine months ended September 30, 2017 as compared to $10.9 million for the same period in 2016. Product revenue consisted of sales of

34 instruments totaling $4.2 million and sales of consumables and other products of $3.2 million for the nine months ended September 30, 2016. Product revenue consisted of sales of 41 instruments totaling $4.9 million and sales of consumables and other products of $5.2 million for the nine months ended September 30, 2017. Average sales prices of instruments and consumables did not change materially in the nine months ended September 30, 2017 as compared with the nine months ended September 30, 2016. The increase in product revenue of $2.6 million was primarily due to the sale of seven more instruments in the nine months ended September 30, 2017 and increased sales of consumables. The installed base of Simoa instruments increased by 56 from September 30, 2016 to September 30, 2017, and as these additional instruments were used by customers, the consumable sales increased. The increase in service and other revenue of $2.1 million was due to increased services performed in our Simoa Accelerator Laboratory; more customers are using these services, and existing customers are using the Accelerator Laboratory more frequently. Collaboration and license revenue increased due to a modification to the collaboration arrangement with bioMérieux that was executed in the fourth quarter of 2016. As part of the modification, we received $2.0 million in additional consideration. This additional consideration along with the deferred revenue on the date of the modification is being recognized over our estimated period of performance, which has been initially determined to be 36 months.

Cost of product, service and license revenue

Cost of product revenue increased by $1.1 million, or 24%, to $5.6 million for the nine months ended September 30, 2017 as compared to $4.5 million for the same period in 2016. The increase was primarily due to increased sales of consumables. Cost of service revenue increased from $2.2 million in the nine months ended September 30, 2016 to $3.6 million for the nine months ended September 30, 2017. The increase was primarily due to higher utilization of the Simoa Accelerator Laboratory, plus increased personnel costs from the build out of our field service organization. Overall cost of goods sold as a percentage of revenue slightly decreased to 56.4% of total revenue for the nine months ended September 30, 2017 as compared to 61.9% in the comparable prior year period, primarily as a result of improved margins on consumables due to a reduction in costs.

Research and development expense

Research and development expense increased by $2.2 million, or 21%, to $12.4 million for the nine months ended September 30, 2017 as compared to $10.2 million for the same period in 2016. The increase was primarily due to headcount additions in research and development and the increased use of outside development firms as we increased our new product development efforts, primarily in relation to the benchtop reader that we are developing as well as other improvements we are making to our floor standing instrument.

Selling, general and administrative expense

Selling, general and administrative expense increased by $4.7 million, or 54%, to $13.6 million for the nine months ended September 30, 2017 as compared to $8.9 million for the same period in 2016. The increase was primarily due to headcount additions in various departments as we build out our organization to support future growth.

Interest and other expense, net

Interest and other expense, net decreased by $0.3 million, to $0.7 million for the nine months ended September 30, 2017 as compared to $1.0 million for the same period in 2016, primarily due to the amortization of debt discounts from warrants we have issued to a lender.

Comparison of the years ended December 31, 2015 and December 31, 2016 (dollars in thousands):

	Year ended December 31, 2015	% of revenue	Year ended December 31, 2016	% of revenue	$ change	% change
Product revenue	$ 9,477	77.8%	$ 10,601	60.3%	$ 1,124	11.9%
Service and other revenue	2,515	20.7%	5,012	28.5%	2,497	99.3%
Collaboration and license revenue	188	1.5%	1,972	11.2%	1,784	948.9%*
Total revenue	12,180	100.0%	17,585	100.0%	5,405	44.4%
Cost of product revenue	5,661	46.5%	6,299	35.8%	638	11.3%
Cost of service revenue	804	6.6%	3,163	18.0%	2,359	293.4%
Cost of license revenue	—	0.0%	375	2.1%	375	—
Research and development	10,083	82.8%	16,993	96.7%	6,910	68.5%
Selling, general and administrative	10,155	83.3%	12,466	70.9%	2,311	22.8%
Total operating expenses	$ 26,703	219.2%	$ 39,296	223.5%	$ 12,593	47.2%
Loss from operations	(14,523)	(119.2)%	(21,711)	(123.5)%	(7,188)	49.5%
Interest expense, net	(1,040)	(8.6)%	(1,298)	(7.4)%	(258)	24.8%
Other income (expense), net	(380)	(3.1)%	(164)	(0.9)%	216	(56.8)%
Net loss	$ (15,943)	(130.9)%	$ (23,173)	(131.8)%	$ (7,230)	45.4%
Installed instrument base	71		120		49	69.0%

* Not meaningful.

Revenue

Revenue increased by $5.4 million, or 44%, to $17.6 million for the year ended December 31, 2016 as compared to $12.2 million for the year ended December 31, 2015. Product revenue consisted of sales of 49 instruments totaling $6.2 million and consumable and assay revenue of $4.4 million for the year ended December 31, 2016. Product revenue consisted of sales of 50 instruments totaling $6.5 million and consumable and assay revenue of $3.0 million for the year ended December 31, 2015. Average sales price of instruments and consumables did not change materially in the year ended December 31, 2016 as compared with the year ended December 31, 2015. The increase in product revenue of $1.1 million was primarily due to increased sales of consumables of $1.5 million due to having an increased installed base of Simoa instruments as a result of the sale of 49 instruments during 2016. This was partially offset by decreased revenue related to the sale of one less instrument during the year ended December 31, 2016 compared to the year ended December 31, 2015 due to timing of customer orders. The increase in service and other revenue of $2.5 million was primarily due to increased utilization of our Simoa Accelerator Laboratory, plus increased warranty revenues. The increase in collaboration and license revenue was primarily due to the execution of a license with a diagnostic company in 2016 which resulted in the recognition of $1.8 million of revenue in 2016.

Cost of product, service and license revenue

Cost of product revenue increased by $0.6 million, or 11%, to $6.3 million for the year ended December 31, 2016 as compared to $5.7 million for the year ended December 31, 2015. The increase was primarily due to increased sales of instruments and consumables. Cost of service revenue increased from $0.8 million for

the year ended December 31, 2015 to $3.2 million for the year ended December 31, 2016. The increase was primarily due to higher utilization of our Simoa Accelerator Laboratory and a significant increase in the staffing of our field service team. Cost of license revenue was $0.4 million for the year ended December 31, 2016 versus $0 in the prior year due to a royalty payment that we are required to pay Tufts, a related party, as a result of the license with a diagnostic company and a modification to our bioMérieux collaboration agreement. Overall cost of goods sold as a percentage of revenue increased to 55.9% of revenue for the year ended December 31, 2016 as compared to 53.1% in the comparable prior year period, primarily as a result of lower gross margins on service and other revenue due to the increase in staffing as noted previously.

Research and development expense

Research and development expense increased by $6.9 million, or 69%, to $17.0 million for the year ended December 31, 2016 as compared to $10.1 million for the same period in 2015. The increase was primarily due to increases in salary and other compensation costs from increases in research and development headcount and increased use of outside development firms as we increased our new product development efforts, primarily in regards to our Quanterix SR-X instrument which is currently under development.

Selling, general and administrative expense

Selling, general and administrative expense increased by $2.3 million, or 23%, to $12.5 million for the year ended December 31, 2016 as compared to $10.2 million for the year ended December 31, 2015. The increase was primarily due to headcount additions in various departments as we build out our organization to support future growth.

Interest and other expense, net

Interest and other expense, net increased by $0.1 million to $1.5 million for the year ended December 31, 2016 as compared to $1.4 million for the year ended December 31, 2015, primarily due to higher interest expense related to the amortization of debt discounts and higher average borrowings.

Liquidity and capital resources

Since our inception, we have incurred net losses and negative cash flows from operations. We incurred net losses of $15.9 million, $23.2 million and $19.6 million, and used $12.5 million, $17.7 million and $17.7 million of cash from our operating activities for the years ended December 31, 2015 and 2016 and the nine months ended September 30, 2017, respectively. As of September 30, 2017, we had an accumulated deficit of $136.6 million.

As of September 30, 2017, we had cash and cash equivalents of $18.7 million. In addition, our debt facility was amended in March 2017 to increase the amount of the facility by $5 million.

Sources of liquidity

To date, we have financed our operations principally through private placements of our convertible preferred stock, borrowings from credit facilities and revenue from our commercial operations.

Preferred stock financings

As of December 31, 2016, we had raised approximately $99 million in gross proceeds through sales of our preferred stock, including the sale of 12,420,262 shares of our Series D redeemable convertible preferred

stock, or Series D Preferred Stock, in March 2016 at a purchase price of $3.67 per share for gross proceeds of $45.6 million.

In June 2017, we also issued 2,113,902 shares of Series D-1 Preferred Stock at a purchase price of $4.021 per share for gross proceeds of $8.5 million.

See Note 7 to our consolidated financial statements for a discussion of the terms and provisions of our Series D and Series D-1 Preferred Stock issued in 2016 and 2017.

Loan facility with Hercules

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

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

In January 2016, we executed Amendment 2 to the Loan Agreement, which increased the total facility available by $5.0 million to a total of $15.0 million and further delaying the start of principal payments to July 1, 2016. Following the Series D Preferred Stock financing in March 2016, we could have elected to further delay the start of principal payments until January 1, 2017, however we voluntarily began paying principal on July 1, 2016. Upon signing this amendment, we drew an additional $3.0 million under the debt facility. The remaining $2.0 million available for borrowing expired unused in 2016, decreasing the amounts available under the debt facility to $13.0 million.

In March 2017, we signed Amendment 3 to the Loan Agreement increasing the total facility available by $5.0 million to a total of $18.0 million. Additionally, the lender is providing an optional term loan, solely at the lender's discretion, for an incremental $5.0 million, increasing the total potential facility to $23.0 million. As of September 30, 2017 we have not drawn any of this additional facility. Principal payments are delayed to March 1, 2018 and the loan maturity date was extended to March 1, 2019. The start of principal payments may be further delayed until September 3, 2018 if a milestone event is achieved, whereby must achieve $15.0 million in revenue over the trailing nine-month period commencing in April 2017. The amendment did not affect the due date of the existing end of term fees (in aggregate $0.5 million) which remain due on February 1, 2018. Upon signing Amendment 3 to the Loan Agreement, we did not draw any of the additional amounts available under the amended debt facility and no amounts have been subsequently drawn under the facility. In connection with this amendment, we issued Hercules a warrant to purchase up to 38,828 shares of our Series D Preferred Stock at an exercise price of $3.67 per share.

The Loan Agreement and amendments contain end of term payments and are recorded in the debt accounts. $0.5 million of end of term payments are due in the first quarter of 2018.

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

Debt principal repayments, including the end of term fees, due as of December 31, 2016 (reflecting changes in the principal payment schedule resulting from the amendment in March 2017) are (in thousands):

Years ending December 31:	
2017	$ 921
2018	5,133
2019	4,430
	$ 10,484

Cash flows

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

	Year ended December 31,		Nine months ended September 30,	
	2015	**2016**	**2016**	**2017**
			(unaudited)	
Net cash used in operating activities	$ (12,517)	$ (17,742)	$ (13,554)	$ (17,704)
Net cash used in investing activities	(554)	(826)	(390)	(793)
Net cash provided by financing activities	11,704	45,916	47,120	7,516
Net increase (decrease) in cash and cash equivalents	$ (1,367)	$ 27,348	$ 33,176	$ (10,981)

Net cash used in operating activities

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

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

Net cash used in operating activities was $13.6 million during the nine months ended September 30, 2016. Net cash used in operating activities primarily consisted of net loss of $15.9 million, primarily offset by a $1.7 million increase in deferred revenue.

Net cash used in operating activities was $17.7 million during the year ended December 31, 2016. Net cash used in operating activities primarily consisted of a net loss of $23.2 million and an increase in accounts receivable of $1.7 million, primarily offset by non-cash charges related to issuance of warrants of $2.1 million, other non-cash items including depreciation and stock based compensation of $1.8 million and increases in current liabilities of $2.3 million and deferred revenue of $0.9 million.

Net cash used in operating activities was $12.5 million during the year ended December 31, 2015. Net cash used in operating activities primarily consisted of a net loss of $15.9 million and an increase in accounts receivable of $1.5 million, primarily offset by non-cash items including depreciation and stock based compensation expense of $1.8 million and increases in current liabilities of $1.8 million and deferred revenue of $0.8 million.

Net cash used in investing activities

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

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

We used $0.4 million of cash in investing activities during the nine months ended September 30, 2016 for purchases of capital equipment to support our infrastructure.

We used $0.8 million of cash in investing activities during the year ended December 31, 2016 primarily for purchases of capital equipment to support our infrastructure, and for a $0.3 million equity investment in another company.

We used $0.6 million of cash in investing activities during the year ended December 31, 2015 for purchases of capital equipment to support our infrastructure.

Net cash provided by (used in) financing activities

Historically, we have financed our operations principally through private placements of our convertible preferred stock and borrowings from credit facilities, as well as revenues from our commercial operations.

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

We generated $47.1 million of cash from financing activities during the nine months ended September 30, 2016, which was from the sale of 12,420,262 shares of our Series D Preferred Stock in March 2016 for net proceeds of $45.4 million, plus $3.0 million in additional borrowings, partially offset by debt payments of $1.3 million.

We generated $45.9 million of cash from financing activities during the year ended December 31, 2016, which was primarily from the sale of our Series D Preferred Stock in March 2016 for net proceeds of $45.4 million.

We generated $11.7 million of cash from financing activities during the year ended December 31, 2015, which was primarily from the sale of preferred stock of $7.0 million plus an increase in long-term debt of $4.7 million, net of principal payments.

Capital resources

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

We believe the net proceeds from this offering, together with the cash generated from commercial sales, our current cash and cash equivalents, and interest income we earn on these balances will be sufficient to meet our anticipated operating cash requirements for at least the next 24 months. In the future, we expect our operating and capital expenditures to increase as we increase headcount, expand our sales and marketing activities and grow our customer base. Our estimates of the period of time through which our financial resources will be adequate to support our operations and the costs to support research and development and our sales and marketing activities are forward-looking statements and involve risks and uncertainties and actual results could vary materially and negatively as a result of a number of factors, including the factors discussed in the section "Risk factors" of this prospectus. We have based our estimates on assumptions that may prove to be wrong and we could utilize our available capital resources sooner than we currently expect. Our future funding requirements will depend on many factors, including:

- market acceptance of our products, including our Quanterix SR-X benchtop reader that we expect to launch commercially in 2018;
- the cost and timing of establishing additional sales, marketing and distribution capabilities;
- the cost of our research and development activities;
- the success of our existing collaborations and our ability to enter into additional collaborations in the future;
- the cost and timing of potential regulatory clearances or approvals that may be required in the future for our products; and
- the effect of competing technological and market developments.

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

Off-balance sheet arrangements

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

Contractual obligations, commitments and contingencies

The following table summarizes our contractual obligations as of December 31, 2016 (in thousands):

	Payments due by period				
(in thousands)	Less than 1 Year	1 to 3 years	3 to 5 years	More than 5 years	Total
Contractual Obligations:[1]					
Operating lease obligations	$ 1,124	$ 2,956	$ 0	$ 0	$ 4,080
Principal payments and end of term fees on the term loan	$ 921	$ 9,563	$ 0	$ 0	$ 10,484
Total	$ 2,045	$ 12,519	$ 0	$ 0	$ 14,564

(1) See "—Development and supply agreement" for additional contractual obligations.

Our operating lease obligations primarily relate to leases for our current headquarters in Lexington, Massachusetts.

We also have ongoing obligations related to license agreements which contain immaterial minimum annual payments that are credited against the actual royalty expense.

Purchase orders or contracts for the purchase of supplies and other goods and services are not included in the table above. We are not able to determine the aggregate amount of such purchase orders that represent contractual obligations, as purchase orders may represent authorizations to purchase rather than binding agreements. Our purchase orders are based on our current procurement or development needs and are fulfilled by our vendors within short time horizons.

Development and supply agreement

We do not have significant agreements for the purchase of supplies or other goods specifying minimum quantities or set prices that exceed our expected requirements for the next three to six months, with the exception of the agreement with STRATEC, who manufactures our HD-1 system. In 2013, we entered into a supply agreement, or the Supply Agreement, with STRATEC which requires us to purchase a minimum number of commercial units over a seven-year period ending in May 2021. We could be obligated to pay a fee based on the shortfall of commercial units purchased compared to the required number. Based on the commercial units purchased as of December 31, 2016, assuming no additional commercial units were purchased thereafter but prior to May 2021, this fee would equal $12.9 million. The amount we could be obligated to pay under the minimum purchase commitment is reduced as each commercial unit is purchased. We believe that we will purchase sufficient units to meet the requirements of the minimum purchase commitment and, therefore, have not accrued for any of the minimum purchase commitment.

Also, if we terminate the Supply Agreement under certain circumstances and do not purchase up to a required number of commercial units, we would be required to issue warrants to purchase 300,000 shares of Series A-3 Preferred Stock, or the Supply Warrants, at $0.001 per share. We believe that we will not

issue such warrant and therefore have not recorded any amounts related to the potential equity consideration.

In August 2011, we entered into a Strategic Development Services and Equity Participation Agreement, or the Development Agreement, with STRATEC, pursuant to which STRATEC undertook the development of the Simoa HD-1 instrument for manufacture and sale to us or a partner whom we designate. During the year ended December 31, 2016, the Development Agreement was amended to modify the deliverables related to the final milestone, to agree on instrument design changes to be implemented, and to reduce the minimum purchase commitment in the Supply Agreement. The reduction in the minimum purchase commitment did not affect the fee that would be payable based on the units purchased as of December 31, 2016, assuming no additional units were purchased prior to May 2021.

Additionally, the parties agreed on additional development services for a total fee of $1.5 million, which is payable when development is completed. This amount includes the final milestone payment that was due under the terms of the original agreement.

Backlog

We generally expect to ship all orders received in a given period and as a result our backlog at the end of any period is typically insignificant.

Quantitative and qualitative disclosures about market risk

Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of fluctuations in foreign currency exchange rates and interest rates. We do not hold or issue financial instruments for trading purposes.

Foreign currency exchange risk

As we expand internationally our results of operations and cash flows will become increasingly subject to fluctuations due to changes in foreign currency exchange rates. Historically, the substantial majority of our revenue has been denominated in U.S. dollars. Our expenses are generally denominated in the currencies in which our operations are located, which is primarily in the United States, with a portion of expenses incurred in Canada, Europe, Japan and China. Our results of operations and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates. Fluctuations in currency exchange rates could harm our business in the future. The effect of a 10% adverse change in exchange rates on foreign denominated cash, receivables and payables as of September 30, 2017 would not have been material.

To date, we have not entered into any material foreign currency hedging contracts although we may do so in the future.

Interest rate sensitivity

We had cash and cash equivalents of $18.7 million as of September 30, 2017. These amounts were held primarily in cash on deposit with banks. Due to the short-term nature of these investments, we believe that we do not have any material exposure to changes in the fair value of our investment portfolio as a result of changes in interest rates. Declines in interest rates, however, will reduce future investment income. If overall interest rates had decreased by 10% during the periods presented, our interest income would not have been materially affected.

As of September 30, 2017, the principal amount of our term debt outstanding with Hercules was $9.0 million. If overall interest rates had increased by 10% during the periods presented, our interest expense would have increased by approximately $0.8 million on an annualized basis.

JOBS Act: emerging growth company status

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act, or JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to non-public companies. We have elected to take advantage of the extended transition period afforded by the JOBS Act for the implementation of new or revised accounting standards and, as a result, will comply with new or revised accounting standards not later than the relevant dates on which adoption of such standards is required for non-public companies.

For so long as we are an emerging growth company we expect that:

- we will present only two years of audited financial statements, plus unaudited condensed financial statements for any interim period, and related management's discussion and analysis of financial condition and results of operations in our initial registration statement;
- we will avail ourselves of the exemption from the requirement to obtain an attestation and report from our auditors on the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act;
- we will avail ourselves of the extended transition periods available to emerging growth companies under the JOBS Act for complying with new or revised accounting standards; and
- we will provide less extensive disclosure about our executive compensation arrangements.

We will remain an emerging growth company for up to five years, although we will cease to be an "emerging growth company" upon the earliest of: (1) the last day of the fiscal year following the fifth anniversary of this offering, (2) the last day of the first fiscal year in which our annual revenues are $1 billion or more, (3) the date on which we have, during the previous rolling three-year period, issued more than $1 billion in non-convertible debt securities, and (4) the date on which we are deemed to be a "large accelerated filer" as defined in the Exchange Act.

Business

Overview

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

Our platform is based on our proprietary digital **si**ngle **mo**lecule **a**rray, or Simoa, detection technology, which is the most sensitive commercially available protein detection technology. Simoa significantly advances ELISA technology, which has been the industry standard for protein detection for over forty years. Proteins are complex molecules that are required for the structure, function and regulation of the body's tissues and organs, and are the functional units that carry out specific tasks in every cell. The human body contains approximately 20,000 genes, each of which can produce multiple proteins. It is estimated that these 20,000 genes can produce over 100,000 different proteins, approximately 10,500 of which are known to be secreted in blood. Accordingly, while research on nucleic acids provides valuable information about the role of genes in health and disease, proteins are more prevalent and, we believe, more relevant to a precise understanding of the nuanced continuum between health and disease. Protein measurement goes beyond genetic predisposition, reflecting the impact of a range of influences on health, including environmental factors and lifestyle, providing deeper and more relevant insight into what is happening in a person's body in real time.

Researchers and clinicians rely extensively on protein biomarkers for use as research and clinical tools. However, normal physiological levels of many proteins are not detectable using conventional, analog immunoassay technologies, and many of these technologies can only detect proteins once they have reached levels that reflect more advanced disease or injury. For many other low abundance proteins, these technologies cannot detect proteins even at disease- or injury-elevated levels. We believe that Simoa's sensitivity offers a new way to monitor healthy individuals and detect proteins associated with nascent disease or injury early in the disease cascade, which holds the key to intervention before disease or injury has advanced to the point where more significant clinical signs and symptoms have appeared.

Our Simoa platform has achieved significant scientific validation and commercial adoption. Simoa has been cited by published research in approximately 160 articles in peer-reviewed publications covering over 150 biomarkers in areas of high unmet medical need and research interest such as neurology, oncology, cardiology, infectious disease and inflammation. Our growing customer base is comprised of over 200 customers across our end markets, and includes 17 of the 20 largest biopharmaceutical companies.

Our market opportunities

Our Simoa technology has applications across the life science research, diagnostics and precision health screening markets. Our initial target market has been the life science research market, and all of our product and service revenue to date has been in this market. While we have received revenue from upfront and milestone payments related to collaborations with diagnostic companies, neither we nor any of our diagnostic partners have sold Simoa products or services in the diagnostics or precision health screening markets. As our customers continue to gain experience with our proprietary Simoa technology, we believe the opportunity to access markets beyond research will be significant. According to estimates in the Third-Party Research Report, we believe the future aggregate market opportunity for us and others using our Simoa technology has the potential to expand to approximately $38 billion, approximately $30 billion of which would be addressable by Simoa upon receipt of the necessary regulatory approvals to market our products in areas other than life science research, which we have not yet begun the process to obtain.

Life science research

Our initial target market is the large and growing life science research market. We believe Simoa is well-positioned to capture a significant share of this market because of its superior sensitivity, automated workflow capabilities, multiplexing and its ability to work with a broader range of sample types. By substantially lowering the limit of detection of protein biomarkers, we believe that Simoa is penetrating the existing market for protein analysis and holds potential to significantly grow the life science research market as researchers expand their research into the diseases associated with the thousands of proteins that were previously undetectable. Simoa also enables earlier detection of the proteins that are currently detectable by other technologies only after they have reached levels that reflect more advanced disease or injury. As an indication of the market's acceptance of our Simoa platform, biopharmaceutical researchers are also integrating our platform into drug development protocols to more efficiently and effectively develop drugs. In addition to enabling new applications and insights in protein analysis, our Simoa technology can be used to detect nucleic acids, which expands our market opportunity. We believe that Simoa has the potential to ultimately provide the same sensitivity as polymerase chain reaction, or PCR, which is the most commonly used technology for nucleic acid detection, without the distortion and bias issues associated with amplification used in PCR.

According to estimates in the Third-Party Research Report, we believe that the total life science research market addressable by Simoa, including both proteomics and genomics research, is $3 billion per year and has the potential to reach $8 billion per year.

Diagnostics

The diagnostic market represents a significant commercial opportunity for Simoa as well. We believe existing diagnostics can be improved by Simoa's sensitivity to enable earlier detection of diseases and injuries, and that new diagnostics may be developed using protein biomarkers that are not detectable using conventional, analog immunoassay technologies but are detectable using Simoa. We also believe that the ultra-sensitive protein detection provided by Simoa can enable the development of a new category of non-invasive diagnostic tests and tools based on blood, serum, saliva and other fluids that have the potential to replace current more invasive, expensive and inconvenient diagnostic methods, including spinal tap, diagnostic imaging and biopsy. In order to accelerate the use of our technology to develop applications in the diagnostic market, we have entered into a collaboration agreement with bioMérieux, a leading diagnostic company.

Simoa also has significant potential in the emerging field of companion diagnostics. Drug developers can use Simoa to stratify patients into categories, enabling selection of those patients for whom a drug is expected to be most effective and safe. Not only can Simoa be used to develop companion diagnostics to stratify patients in clinical trials and for treatment, but Simoa's sensitivity also enables the development of companion diagnostics based on protein biomarkers that can regularly monitor whether an approved drug is having the desired biological effect, enabling doctors to quickly and efficiently adjust the course of treatment as appropriate.

Precision health screening

Simoa's ability to detect and quantify normal physiological levels of proteins in low abundance that are undetectable using conventional, analog immunoassay technologies may enable our technology to be used to monitor protein biomarker levels of seemingly healthy, asymptomatic people, and potentially to signal and provide earlier detection of the onset of disease. We believe there is the potential for a number of neurological, cardiovascular, oncologic and other protein biomarkers associated with disease to be measured with a simple blood draw on a regular, ongoing basis as part of a patient's routine health screening, and for those results to be compared periodically with baseline measurements to predict or detect the early onset of disease, prior to the appearance of symptoms.

According to estimates in the Third-Party Research Report, we believe that the total diagnostic and precision health screening markets addressable by us and others using Simoa have the potential to reach an aggregate of $30 billion per year, which would be addressable upon receipt of the necessary regulatory approvals to market our products in areas other than life science research, which we have not yet begun the process to obtain.

Products sold by us or collaborators in the diagnostics and precision health screening markets will be subject to regulation by the FDA or comparable international agencies, including requirements for regulatory clearance or approval of such products before they can be marketed. To date, neither we nor any of our diagnostic partners have received or applied for regulatory approvals for Simoa products. See "Risk factors—Risks related to governmental regulation and diagnostic product reimbursement" and "—Government regulation" for a more detailed discussion regarding the regulatory approvals that may be required.

Our products and services

Our proprietary Simoa technology is based on traditional enzyme-linked immunosorbent assay, or ELISA, technology, which has been the most widely used method of detection of proteins for over 40 years. Given our target customers' familiarity with the core ELISA technology, we believe this offers us a significant competitive advantage. Simoa differs, however, from conventional ELISA in its ability to trap single molecules in tiny microwells, 40 trillionths of a milliliter, that are 2.5 billion times smaller than traditional ELISA wells, allowing for an analysis and digital readout of each individual molecule, which is not possible with conventional ELISA technology. This ability is the key to Simoa's unprecedented sensitivity.

We commercially launched our Simoa HD-1 Analyzer in January 2014. The HD-1 Analyzer is the most sensitive protein detection platform commercially available, and is currently capable of analyzing up to six biomarkers per test, with anticipated expansion capability to up to 35 biomarkers per test in 2018. Assays run on the HD-1 Analyzer are also fully automated. We believe that the increased multiplexing capability and the full automation of the HD-1 Analyzer provides us with an additional significant competitive advantage with biopharmaceutical customers. We have currently developed more than 80 Simoa digital biomarker assays. The Simoa platform also allows ease and flexibility in assay design, enabling our

customers to develop their own in-house assays, called "homebrew" assays. We intend to continue to increase the number of Simoa digital biomarker assays. We have sold more than 160 HD-1 Analyzers to over 100 customers around the world. We also have seven HD-1 Analyzers in our own Simoa Accelerator Laboratory.

We continually seek to expand our product offerings to meet the needs of our customers. To that end, we have developed a new instrument, the Quanterix SR-X, which we plan to introduce through an early adopter program. We plan to initiate our commercial launch of this new instrument in 2018. The Quanterix SR-X will utilize the same core Simoa technology and assay kits as the HD-1 Analyzer in a compact benchtop form with a lower price point, more flexible assay preparation, and a wider range of applications, including direct detection of nucleic acids. The SR-X will support detection capability of up to six biomarkers per test at launch, with anticipated expansion to capability of up to 35 biomarkers per test in 2018.

We also provide contract research services for customers through our Simoa Accelerator Laboratory. The Simoa Accelerator Laboratory provides customers with access to Simoa's technology, and supports multiple projects and services, including sample testing, homebrew assay development and custom assay development. To date, we have completed over 340 projects for more than 145 customers from all over the world using our Simoa platform. In addition to being an important source of revenue, we have also found the Simoa Accelerator Laboratory to be a significant catalyst for placing additional instruments, as over 35 customers for whom we have provided contract research services have subsequently purchased an instrument from us.

We sell our instruments, consumables and services to the life science, pharmaceutical and diagnostics industries through a direct sales force and support organizations in North America and Europe, and through distributors or sales agents in other select markets. We have an extensive base of customers in world class academic and governmental research institutions, as well as pharmaceutical, biotechnology and contract research companies, using our technology to gather information to better understand human health. Our Simoa platform has enabled us and our customers to publish research in approximately 160 articles in peer-reviewed publications, covering over 150 biomarkers in areas of high unmet medical need, including neurology, oncology, cardiology, infectious disease and inflammation.

Our competitive strengths

We believe that our competitive strengths include the following:

- ***Proprietary ultra-sensitive digital immunoassay Simoa technology platform, enabling researchers and clinicians to obtain information from less invasive procedures in smaller sample sizes***

Simoa is the most sensitive commercially available protein detection technology, and can detect and quantify proteins of clinical interest that are undetectable using conventional, analog immunoassay technologies. This sensitivity allows researchers to measure critical protein biomarkers at earlier stages in the progression of a disease or injury, which we believe will enable the development of novel therapies and diagnostics and facilitate a paradigm shift in healthcare from an emphasis on treatment to a focus on earlier detection, monitoring, prognosis and, ultimately, prevention. The sensitivity of our Simoa technology allows researchers to gather biomarker information from smaller samples that can be collected less invasively than samples required by other assay technologies.

- ***Technology platform that leverages and improves upon industry standard ELISA technology***

Simoa uses the basic principles of conventional bead-based ELISA. However, unlike ELISA, which runs the enzyme-substrate reactions on all molecules in one well, Simoa reactions are run on individual molecules in tiny microwells that are 2.5 billion times smaller than traditional ELISA wells. Adding digital capability to this industry standard platform has resulted in expanded capabilities and improved performance. Given our target customers' familiarity with the core ELISA technology, Simoa is easily integrated with existing customer workflows including data analysis.

- ***Leader in large and growing market for detecting proteins in low abundance***

Simoa is the most sensitive commercially available protein detection technology. We believe our growing market acceptance is establishing Simoa as the reference platform for detecting proteins in low abundance across sample types in our end markets.

- ***Deep and expanding scientific validation***

Our Simoa technology has been cited in approximately 160 articles in peer-reviewed publications, including *JAMA Neurology* and *Nature*, covering over 150 biomarkers, and is becoming a vital tool in cutting edge life sciences research. Our company has established relationships with key opinion leaders, and our growing base of over 200 customers includes some of the world's leading academic and government research institutions as well as 17 of the 20 largest pharmaceutical and biotechnology companies.

- ***Leading position in market solidified by robust customization capabilities, assay design flexibility and automation of our HD-1 Analyzer***

Our technical capabilities and expertise allow our customers to design high-quality, customized assays utilizing our Simoa platform. The needs of our customers vary widely, and the flexibility of the Simoa detection technology allows us to provide innovative, low cost solutions for customers in multiple markets across various applications. In addition, the Simoa HD-1 Analyzer provides fully automated analysis from sample introduction to analytical results. Furthermore, our proprietary array approach to ELISA digitization enables rapid digital data acquisition and assay results. This automation and speed provides customers high research and development productivity through greater throughput and lab efficiency.

- ***Highly attractive business model that leverages growing installed base of instruments***

We have sold more than 160 HD-1 Analyzers to over 100 customers around the world and plan to commercially launch our latest instrument, the Quanterix SR-X, in 2018. As we continue to grow our installed base, optimize workflows and expand our assay menu, we expect to increase our revenues derived from consumables. The integration of our technology in our customers' projects also provides ongoing sales of assays and consumables, resulting in a growing revenue stream.

- ***Our highly experienced senior management team***

We are led by a dedicated and highly experienced senior management team with significant industry experience and proven ability to develop novel solutions. Each of the members of our senior management has more than 20 years of relevant experience.

Our strategy

Our goal is to enable new research into protein and nucleic acids to allow greater insight into their role in human health in ways that have not been possible with any other current research and diagnostic technology. We believe this greater insight will facilitate a paradigm shift in healthcare from an emphasis on treatment to a focus on earlier detection, monitoring, prognosis and, ultimately, prevention.

Our strategy to achieve this includes:

- ***Focus on the highly attractive, expanding market for protein detection and analysis***

Our focus on the detection of protein biomarkers is driven by a growing understanding of the essential role and impact of proteins on human health. While genomic research provides valuable information about the role of genes in health and disease, proteins are both more prevalent than nucleic acids and, we believe, more relevant to a precise understanding of the nuanced continuum between health and disease. Protein measurement goes beyond genetic predisposition, indicating the impact of a range of influences on health, including environmental factors and lifestyle, providing deeper and more relevant insight into what is happening in a person's body in real time. Our technology provides a unique bridge between understanding the human genotype and phenotype, which we believe addresses a large unmet need in life science research, translational medicine and drug development.

- ***Continue to drive adoption of the Simoa platform in the life science research, diagnostics and precision health screening markets***

Simoa has the potential to significantly expand the life science research market because of its unrivaled sensitivity, in particular by enabling researchers to perform studies on protein biomarkers that they were previously unable to perform. We believe Simoa has the capability to enable the development of a new category of non-invasive diagnostic tests and tools based on blood, serum, saliva and other fluids that could replace current invasive, expensive and inconvenient diagnostic methods, including spinal tap, diagnostic imaging and biopsy. In the precision health screening market, we believe that Simoa can be used to monitor protein biomarker levels of seemingly healthy, asymptomatic people, and potentially to signal and provide earlier detection and monitoring of the onset of disease.

- ***Leverage the Simoa "ecosystem" to grow our customer base and further penetrate our existing customer base***

In an effort to enhance the productivity of our instrument base, we have launched an extensive customer outreach program that we call Catalyzing Customer Engagement, or CCE. Through CCE, we actively engage customers to optimize their workflow and better understand our instruments' and products' capabilities, resulting in increased utilization of our installed instrument base.

- ***Utilize the flexibility of the Simoa platform to expand into complementary markets, including nucleic acid detection***

We plan to utilize the flexibility of the Simoa platform to expand our product offering to include other testing capabilities, including detection of nucleic acids. We believe that our Simoa technology has the potential to provide the same sensitivity as PCR-based assays in detecting nucleic acids without the issues associated with amplification. The ability to integrate nucleic acid and protein testing capabilities into a full service instrument would hold significant value to our customers.

- ***Leverage the data generated by Simoa to drive adoption of our technology***

Technology being employed in the healthcare industry has become increasingly sophisticated, creating the need to aggregate and digitize the significant amount of data being created in order to better achieve the goals of higher quality and more efficient care. Simoa generates digitized data for highly relevant biomarkers that can provide a nuanced view into the continuum of health and disease. We plan to use the data generated by the Simoa technology to improve and create additional assays, with the goal of enabling more precise research today and contributing to precision health in the future.

- ***Grow into new markets organically with our customers and through strategic collaborations***

Our customers have access to a large breadth of diverse markets, spanning research and clinical settings. As these customers continue to gain experience with our proprietary Simoa technology and further appreciate its potential, we believe moving into diagnostics and ultimately precision health is a natural extension of some of the work that our customers are doing today in the research market. For example, Simoa's unprecedented sensitivity has the potential to uncover research insights that could identify novel biomarkers, which could help stratify patients in clinical trials potentially leading to a companion diagnostic, and ultimately a precision health test that could monitor and identify early disease. This progression with our customers will help us move into new markets organically in a cost effective manner, while also retaining significant upside. Additionally, we currently have partnerships in place with leading diagnostics companies and plan to continue evaluating strategic collaborations that could help us access these new markets.

Industry background

We intend to pursue the application of our Simoa technology to the life science research, diagnostics and precision health screening markets. Our initial commercial strategy targets the large and growing life science research market and we believe that the diagnostic market and the precision health screening market represents a significant future commercial opportunities for Simoa. According to estimates in the Third-Party Research Report, we believe the aggregate market opportunity for us or others using Simoa has the potential to expand to $38 billion as researchers and healthcare practitioners develop new applications for our products that span the continuum from research through diagnosis and precision health.

Proteins are versatile macromolecules and serve critical functions in nearly all biological processes. They are complex molecules that organisms require for the structure, function and regulation of the body's tissues and organs. For example, proteins provide immune protection, generate movement, transmit nerve impulses and control cell growth and differentiation. Understanding an organism's proteome, the complete set of proteins and their expression levels, can provide a powerful and unique window into its health, a window that other types of research, such as genomics, cannot provide.

The human body contains approximately 20,000 genes. One of the core functions of genes, which are comprised of DNA, is to regulate protein production—which ones are produced, the volume of each, and for how long—influenced by both biological and environmental factors. These 20,000 genes help govern the expression of over 100,000 proteins, approximately 10,500 of which are known to be secreted in blood, and fewer than 1,300 of which can be consistently detected in healthy individuals using conventional immunoassay technologies. Accordingly, the study of much of the proteome has not been practical given the limited level of sensitivity of existing technologies. To date, we have developed assays that address approximately 80 of the proteins secreted in blood. We estimate that the current sensitivity of our Simoa technology has the potential to detect and measure up to one-third of the approximately 9,200 proteins secreted in blood that are not consistently detectable using conventional immunoassay technologies.

While genomic research provides valuable information about the role of genes in health and disease, proteins are both more prevalent than nucleic acids and, we believe, more relevant to understand precisely the nuanced continuum between health and disease. Genes may indicate the risk of developing a certain disease later in life, but they are not able to account for the impact of environmental factors and lifestyle, such as diet and exercise, or provide insight into what is happening in a patient's body in real time. For

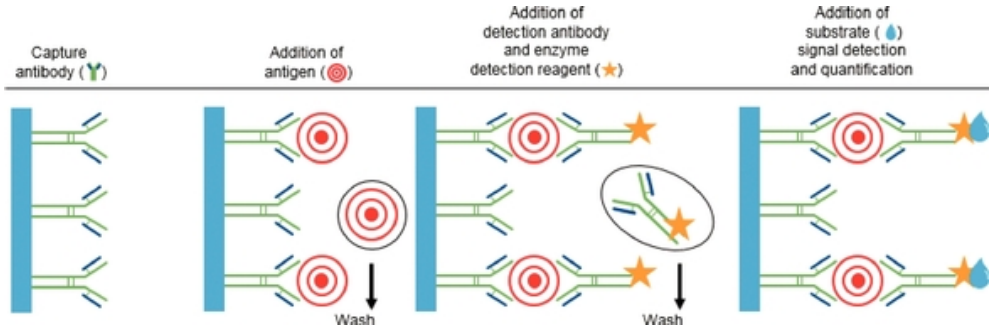
example, identical twins have the same genotype, but may develop different diseases over the course of their lifetime, largely due to environmental factors.

Much like the sequencing of the human genome with the Human Genome Project and the development of both PCR and next generation sequencing technologies to detect nucleic acids, both of which accelerated biomedical genomic research, we believe the ability to study more of the proteome enabled by our more sensitive protein detection technology will have a profound impact on proteomic research. With our ultra-sensitive Simoa detection technology, researchers can assess the symptoms of disease or injury and compare them to the presence and levels of relevant proteins that are not detectable using conventional technologies, leading to a better understanding of how proteins individually and/or collectively impact and influence important biological processes and the health and well-being of individuals. We believe this research into understanding the individual characteristics and functioning of proteins will be central to earlier detection, monitoring, prognosis and, ultimately, prevention, by providing researchers with the ability to assess the impact of particular proteins on the progress of disease and injury from the time of early onset of symptoms.

Existing technologies and their limitations

Protein analysis

The enzyme-linked immunosorbent assay, or ELISA, has been the most widely used method of sensitive detection of proteins for over 40 years. In simple terms, in ELISA, an unknown amount of antigen (e.g., protein, peptide, antibody, hormone) is affixed to a solid surface, usually a polystyrene multiwell plate, either directly, or indirectly through use of a conjugated secondary or "capture" antibody (sandwich ELISA). A specific "detection" antibody is applied over the surface to bind to the antigen. This detection antibody is linked to an enzyme, and in the final step, a substance called an enzyme substrate is added, and the enzyme converts to colored or fluorescent product molecules, which are detected by a plate reader. Sandwich ELISA is depicted in the graphic below:



Aside from ELISA, there are other technologies available for protein analysis today, such as Western blotting, mass spectrometry, chromatography, surface plasmon resonance, Raman-enhanced signal detection, immune-PCR, and biobarcode assay. However, the proteins detectable by these conventional, analog immunoassay technologies represent a mere fraction of what is estimated to be approximately 10,500 secreted proteins in circulation in human blood. While a number of techniques have been used to attempt to increase sensitivity of detection, we believe all of these approaches have limitations, including:

- dilution of colored or fluorescent product molecules due to large volume of liquid in traditional-sized wells, limiting sensitivity;

- narrow dynamic range (i.e., the range of concentration of proteins being detected), that may require sample dilution, diluting molecules and increasing sample volume requiring additional enzymes to reach detection limit;
- low detection limit of readers restrict sensitivity and ability to detect low abundance proteins, particularly when proteins are at normal physiological levels; and
- limited success in increasing sensitivity of detection due to procedural complexity and length.

Genomic analysis

Over the past few decades, scientists have developed a variety of genomic analysis methods to measure an increasing number of genomic biomarkers aimed at more effectively detecting diseases. The most widely used method for genetic testing is PCR, which involves amplifying, or generating billions of copies of, the DNA sequence in question and then detecting the DNA with the use of fluorescent dyes. PCR is used to amplify the nucleic acid through the use of enzymes and repeated heating and cooling cycles, with fluorescent dyes incorporated during each amplification cycle. The expression of the nucleic acid is then inferred based on the number of amplification cycles required for the target to become detectable. PCR is sometimes referred to as an analog technology because the number of cycles of amplification, rather than a direct measure, is used to infer the level of gene expression. The wide availability of PCR chemistry makes it a popular approach for measuring the expression of nucleic acids, but the use of enzymes in numerous cycles of amplification can introduce distortion and bias into the data, potentially compromising the reliability of results, particularly at low concentrations.

Due to the complexity, susceptibility to contamination and significant costs related to PCR and other existing technologies, the genomic testing market generally remains limited to reference laboratories, research facilities and laboratories associated with large hospitals. A typical molecular diagnostics laboratory in a hospital or research laboratory setting is a dedicated facility that employs highly skilled technologists and is supervised by a technician with a Ph.D. or M.D./Ph.D. To guard against contamination, which is a common result of target amplification, a typical laboratory will require at least three separate rooms, or isolation areas, to perform PCR-based assay methods for genomic testing.

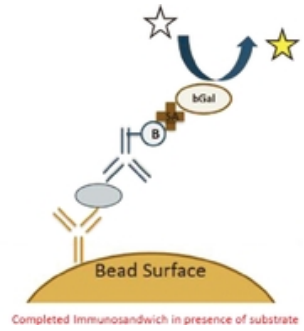
Our Simoa digital technology

Our Simoa technology significantly advances conventional sandwich ELISA technology and is capable of unprecedented protein detection sensitivity. Simoa digital immunoassays utilize the basic principles of conventional bead-based sandwich ELISA and require two antibodies: one for capture, which is applied to the beads, and one for detection. Unlike ELISA, which runs the enzyme-substrate reaction on all molecules in one well, Simoa reactions are run on individual molecules in tiny microwells, 40 trillionths of a milliliter that are 2.5 billion times smaller than traditional ELISA wells. Traditional ELISA analog measurements increase in intensity only as the concentration of a sample increases. Simoa digital technology measurements, however, are independent of sample concentration intensity and rely on a binary signal/no signal readout, enabling detection sensitivity that was not previously possible.

Our Simoa platform is highly flexible, designed to enable practical high-sensitivity protein analysis for academic researchers looking at novel proteins all the way through to high throughput analysis performed by large biopharmaceutical organizations. The following chart describes the steps through which our Simoa technology detects proteins:

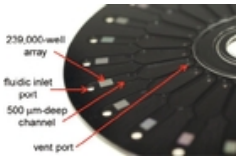
Simoa analytic process

Sample Preparation of ELISA Sandwich



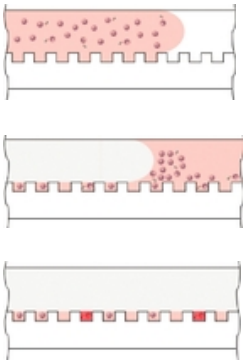
Simoa uses beads coated with capture antibodies that bind specifically to the protein being measured. After an enzyme-linked detection antibody binds to the protein, the enzyme substrate is added (as depicted by the white star in the graphic on the left). The enzyme associated with the enzyme-linked detection antibody then reacts with the enzyme substrate causing the enzyme substrate to become fluorescent (as depicted by the change in color of the star in the graphic).

Injection of Bead/Substrate Solution into Simoa Disk



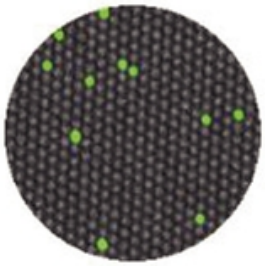
This mixture of beads and enzyme substrate is then injected into our proprietary Simoa disk, which contains 24 arrays of microwells arranged radially. Each 3 × 4 millimeter array contains approximately 239,000 microwells, each of which is large enough to accommodate only a single bead.

Bead/Substrate Solution Settles and Wells are Sealed



The bead/substrate solution is drawn across the array and the beads settle by gravity onto the surface of the array, and a fraction of them fall into the microwells. The remainder lie on the surface, and oil is introduced into the channel to displace the substrate solution and excess beads, and, most importantly, to seal the wells.

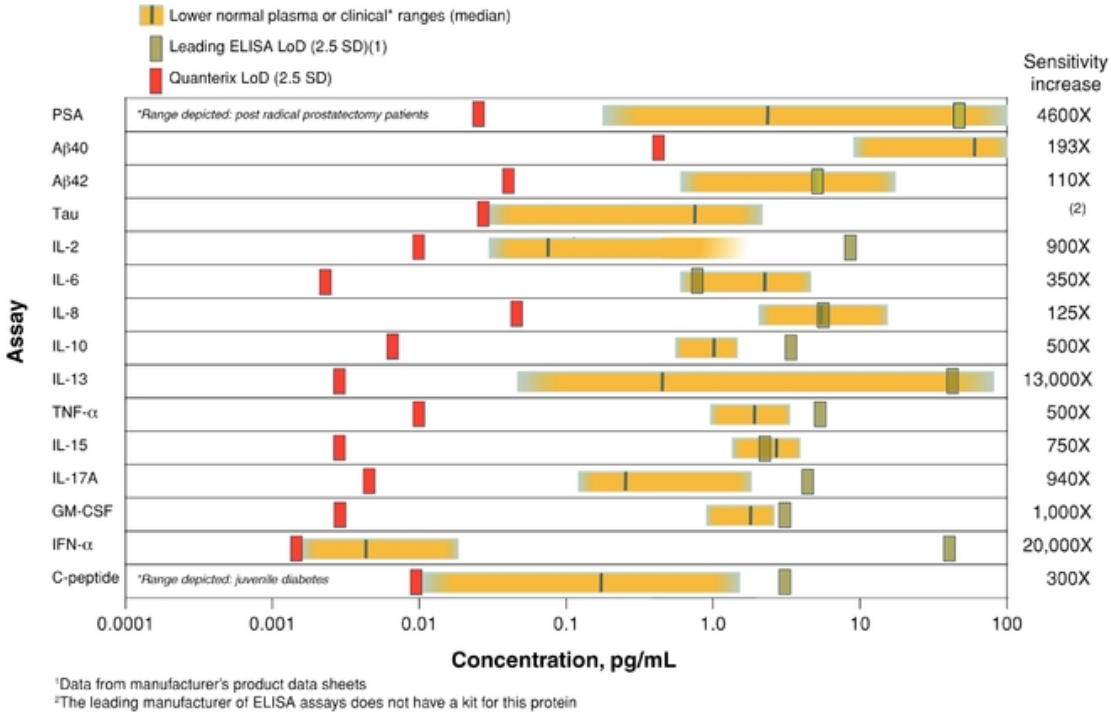
Simoa Readout



The entire array is then imaged using ultrasensitive digital imaging, and the sealed wells that contain beads associated with captured and enzyme labeled protein molecules are identified.

Our Simoa technology offers unprecedented protein detection sensitivity and enables detection of low abundance and previously undetectable biomarkers. The following chart shows examples of the levels of detection, or LoD, of certain Simoa assays and commercially available ELISA assay compared to the median lower normal plasma or clinical ranges of various protein biomarkers. As shown below, the LoD for most of the assays from a leading manufacturer of commercial ELISA assays is above the median lower normal plasma or clinical ranges, making these biomarkers undetectable at normal physiological levels with these assays.

LoD comparison



Each of the increments in the horizontal axis in the table above represents a 10-fold increase in sensitivity. Using the protein IL-2 as an example from the graphic above, the LoD for the leading commercially available IL-2 assay is approximately 9 pg/mL, whereas the LoD for our Simoa assay is approximately 0.01 pg/mL, representing a 900-fold increase in sensitivity.

Multiplexing capability

The ability to multiplex, or simultaneously measure multiple proteins (or other biomarkers) in a single assay, can be important to researchers to maximize the biological information from a sample, and to develop more specific diagnostic tests. Importantly, Simoa multiplexing maintains single plex precision, while competitive platforms lose sensitivity when multiplexing is used. Multiplexing is achieved with our Simoa technology by using beads labeled with different fluorescent dyes specific to the biomarker being analyzed. After the assay is run, the array of microwells is imaged across the wavelengths of the different labeled beads. The results are measured for each protein captured by each of the different beads.

We have demonstrated the ability to identify and differentiate up to 35 different bead subpopulations on the Simoa HD-1 Analyzer, which is a prerequisite to our ability to develop an assay with the capacity to detect an equivalent number of proteins in a single sample.

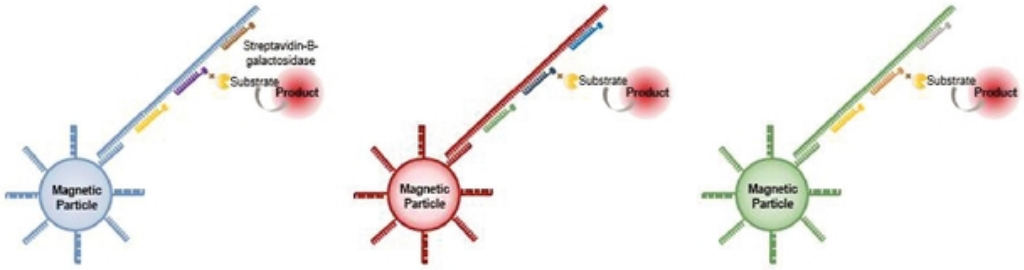
In 2017, we commercially launched a Simoa neurology 4-plex assay (Nf-L, tau, GFAP and UCH-L1) for the study of traumatic brain injury and other neurodegenerative conditions. Simoa is the only technology with the sensitivity to detect all four of these markers in blood, whereas other assay technologies require cerebrospinal fluid, or CSF, to detect all four of these markers due to sensitivity limitations. This is a significant advantage in terms of ease of use, patient comfort, speed and cost-effectiveness.

Nucleic acid testing

Our initial focus has been on the use of Simoa to detect protein biomarkers. However, we are also developing our Simoa technology to detect nucleic acids in biological samples. While methods for measuring nucleic acid molecules have advanced substantially, currently available techniques still have drawbacks. For example, polymerase chain reaction, or PCR, is a sensitive method that is widely used for measuring gene expression. However, PCR carries the potential for data distortion and bias from the repeated addition of enzymes, and heating and cooling cycles needed to amplify a copy of the nucleic acid being measured. In nucleic acid analysis, we believe that Simoa has the potential to provide the same sensitivity as traditional PCR-based assays with the following benefits:

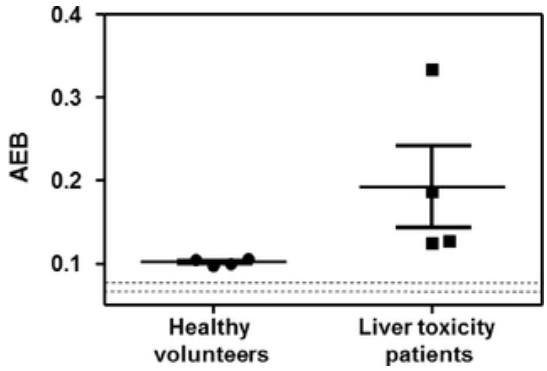
- no need for amplification of the targeted nucleic acid, which can result in amplification distortion and bias;
- reduced cross-contamination because of direct detection of single molecules vs. the detection of a large number of copies of the nucleic acid; and
- the ability to detect some samples without requiring purification of the nucleic acid, such as in environmental water.

For detection of nucleic acids with Simoa, instead of coating the beads with capture antibodies as is done for detecting proteins, the beads are coated with nucleic acid capture probes. Samples with the target nucleic acid molecules are then added and are captured by the beads. Nucleic acid detection probes (instead of detection antibodies) are then added and attach to the target nucleic acid molecules which are then labeled using an enzyme substrate that is detected and counted using the Simoa disk and instrument. This assay is pictured below:



Simoa has been used to detect short sequences of RNA, known as microRNA, that are important in a number of biological systems, and are widely used in innovative therapeutic and gene editing technologies. The assay was used to detect microRNA-122, or miR-122, a marker of liver toxicity, from the serum of

patients who had overdosed with acetaminophen. As shown in the graph below, these patients had elevated miR-122 levels compared to healthy controls.



This approach suggests potential for applications for measuring drug-induced liver injury for both safety testing of drugs in development and for monitoring of approved drugs.

Our market opportunities

Our commercial strategy is to pursue the application of our Simoa technology to the life science research, diagnostics and precision health screening markets.

Life science research

Our initial target market is the large and growing life science research market, including both proteomics and genomics research. We believe Simoa is well-positioned to capture a significant share of this market because of its superior sensitivity, automated workflow capabilities, multiplexing and its ability to work with a broader range of sample types.

Proteomics, the study of the proteins produced by the body, is important to understanding disease, and researchers study proteins to understand the biological basis for disease and how to improve diagnosis and treatment. The proteins detectable by conventional, analog immunoassay technologies represent a mere fraction of the proteins that can be detected by Simoa, and we believe that Simoa can inspire a new level of research into these previously undetectable proteins and their role in disease. While it is estimated that there are approximately 10,500 secreted proteins in circulation in human blood, fewer than 1,300 of them can be detected in healthy individuals using conventional immunoassay technologies. In addition, many of the proteins which can be detected by other technologies are only detectable after they have reached levels that reflect more advanced disease or injury. By substantially lowering the limit of detection of protein biomarkers, Simoa holds significant potential to expand research into the diseases associated with the thousands of proteins that were previously undetectable, as well as into earlier detection of the proteins currently detectable by other technologies only after they have reached levels that reflect more advanced disease or injury. Simoa provides researchers the ability to see the nuanced continuum of health to disease more efficiently and effectively than any other technology commercially available today, offering the potential for the first time to better understand the onset of disease cascades and catalyzing a new era of medical and life science research, drug discovery and disease prevention.

As an indication of the market's acceptance of our Simoa platform, researchers at pharmaceutical and biotechnology companies are integrating our platform into drug development protocols to more efficiently and effectively develop drugs. Using Simoa's unprecedented sensitivity to measure previously undetectable levels of target biomarkers prior to and following administration of a drug, drug developers can non-invasively and objectively determine whether a drug candidate is having a desired impact on the target biomarker.

For example, a large pharmaceutical company used Simoa to measure decreases in Ab1-42, a neurological biomarker, after administration of an Alzheimer's disease drug candidate, and was able to see specific and dose dependent reductions in this biomarker in plasma.

In addition, researchers can also use Simoa to monitor a drug candidate's unwanted effect on "off-target" biomarkers and predict side effects, addressing the significant issue of drug toxicity, which is the fourth leading cause of death in the United States.

Beyond proteins, our Simoa technology has the potential to be used to detect nucleic acids, which expands our market opportunity. We believe that our Simoa technology has the potential to ultimately provide the same sensitivity as PCR-based assays without the issues associated with amplification used in PCR. We believe this represents another significant commercial opportunity for us.

According to estimates in the Third-Party Research Report, we believe that the total life science research market addressable by Simoa, including both proteomics and genomics research, is $3 billion per year and has the potential to reach $8 billion per year.

Diagnostics

The diagnostic market represents a significant future commercial opportunity for Simoa as well. We believe existing biomarker diagnostics can be improved by Simoa's sensitivity to enable earlier detection of diseases and injuries, and that new diagnostics may be developed using protein biomarkers that are not detectable using conventional, analog immunoassay technologies but are detectable using Simoa. We also believe that the ultra-sensitive protein detection provided by Simoa can enable the development of a new category of non-invasive diagnostic tests and tools based on blood, serum and other fluids that have the potential to replace current more invasive, expensive and inconvenient diagnostic methods, including spinal tap, diagnostic imaging and biopsy.

For example, researchers have conducted studies using Simoa that indicate that neurological biomarkers, including tau and Nf-L, may someday be able to replace diagnostic imaging to diagnose traumatic brain injury, or TBI. Our Simoa assays for tau and Nf-L are 3,500-fold and 840-fold more sensitive, respectively, than the leading assay platforms, and are the only assays that can reliably detect these critical protein biomarkers in blood. Almost 90% of patients who visit U.S. hospital emergency rooms and receive a CT scan show no structural brain injury. In addition, CT scans have approximately 100 times more radiation than a chest x-ray, and are suspected of causing cancer in up to 29,000 people per year, underscoring the need for development of a safe and accurate blood-based diagnostic test for TBI, which we believe may be enabled by our Simoa technology.

Simoa also has significant potential in the emerging field of companion diagnostics. A companion diagnostic test is a biomarker test that is specifically linked to a therapeutic drug that can help predict how a patient will respond to the drug. Drug developers can use companion diagnostics to stratify patients and select only those patients to study for whom a drug is expected to be most effective and safe. Companion diagnostics have demonstrated the ability to both improve the probability of approval and accelerate

approval of new drugs. Not only can Simoa be used to develop companion diagnostics to stratify patients in clinical trials and for treatment, but Simoa's sensitivity also enables the development of companion diagnostics based on protein biomarkers that can actively and regularly monitor whether an approved drug is having the desired biological effect. This can quickly and efficiently enable doctors to adjust the course of treatment as appropriate by increasing or decreasing dosages or even switching therapies.

There has been significant interest from third parties to use our technology to develop applications for the diagnostic market, which has resulted in collaborations with leading diagnostic companies, such as bioMérieux. In addition, we have had discussions with lab service companies that are interested in using our technology to develop laboratory developed tests that may be more sensitive than currently available commercial tests.

Precision health screening

We believe that Simoa's ability to detect and quantify normal physiological levels of low abundance proteins that are undetectable using conventional, analog immunoassay technologies will enable our technology to be used to monitor protein biomarker levels of seemingly healthy, asymptomatic people, and potentially to signal and provide earlier detection of the onset of disease. This may facilitate a paradigm shift in healthcare, from an emphasis on treatment to a focus on earlier detection, monitoring, prognosis and, ultimately, prevention, enabling a "precision health" revolution.

We believe there is the potential for a number of neurological, cardiovascular, oncologic and other protein biomarkers associated with disease to be measured with a simple blood draw on a regular, ongoing basis as part of a patient's routine health screening, and for those results to be compared periodically with baseline measurements to predict or detect the early onset of disease, prior to the appearance of symptoms.

According to estimates in the Third-Party Research Report, we believe that the total diagnostic and precision health screening markets addressable by us and others using Simoa have the potential to reach an aggregate of $30 billion per year upon receipt of the necessary regulatory approvals, which we have not yet begun the process to obtain.

Our key focus areas

We have focused the application of our Simoa technology on areas of high growth and high unmet need and where existing platforms have significant shortcomings that our technology addresses. In particular, we have focused on the following areas: neurology, oncology, cardiology, infectious disease and inflammation. According to estimates in the Third-Party Research Report, we believe that these are areas of high unmet need with a total addressable market for us and others using Simoa that has the potential to reach $38 billion across research, diagnostic and precision health screening indications.

Neurology

We believe that the ability of our Simoa technology to detect neurological biomarkers in blood at ultra-low levels, which have traditionally only been detectable in cerebrospinal fluid, or CSF, has the potential to rapidly advance neurology research and drug development, and transform the way brain injuries and diseases are diagnosed and treated. To our knowledge, the brain is the only organ in the body for which there is not currently a blood-based diagnostic test. The challenge with developing blood-based tests for the brain is that the blood-brain barrier, which is formed by endothelial cells lining the cerebral microvasculature, is very tight and severely restricts the movement of proteins and other substances

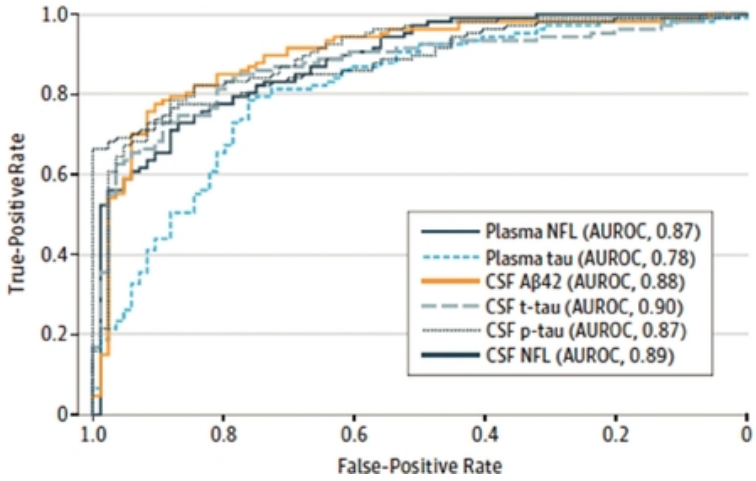
between these endothelial cells and into blood circulation. Accordingly, diagnosis of brain disease and injury has traditionally required either an MRI scan of the brain or a spinal tap to collect CSF, both of which are costly and highly invasive for the patient. The sensitivity of the Simoa platform has enabled researchers to discover that extremely small amounts of critical neural biomarkers diffuse through the blood-brain barrier, and are released into the blood during injury and in connection with many neurodegenerative brain diseases. However, the concentrations of these neural biomarkers in the blood are so low that they are undetectable by conventional, analog immunoassay technologies.

As one example, we have developed ultra-sensitive protein assays for the neural biomarkers Aь42 and tau that are approximately 2,000 to 3,500-fold more sensitive, respectively, than benchmark commercial assays. Our protein assays are the only currently available assays on the market capable of precise measurement of these neural biomarkers in blood in diseased and healthy individuals.

To date, there have been over 70 scientific publications on approximately 48 neural biomarkers using our Simoa technology, and we believe that ultra-sensitive digital detection of neural related biomarkers in the blood is becoming an essential research and development tool for an increasing range of neurological disorders, including CTE, Alzheimer's Disease, Dementia, Parkinson's Disease, Multiple Sclerosis and TBI. The goal of this research is to eventually develop accurate diagnostic tools, predictive health screens and, ultimately, more effective treatments.

Earlier this year, researchers using Simoa technology published a paper in *JAMA Neurology* demonstrating that a simple blood test for ther neurological biomarker Nf-L exhibited the same level of diagnostic accuracy for diagnosing Alzheimer's dementia as currently established CSF biomarkers. The study was a major study of almost 600 patients from the Alzheimer's Disease Neuroimaging Initiative. The graph below depicts the diagnostic accuracy of plasma Simoa Nf-L measurements compared with traditional CSF biomarkers. The diagnostic accuracy of the plasma Simoa Nf-L results approached 90%, in line with the CSF biomarkers on the same patients.

Diagnostic accuracy



In addition, Simoa plasma Nf-L values were associated with cognitive deficits and neuroimaging hallmarks of Alzheimer's dementia at baseline and during follow-up. High plasma Nf-L correlated with poor cognition and Alzheimer's dementia -related brain atrophy and with brain hypometabolism (lower neural energy). These data suggest a simple Simoa blood test for NF-L may have clinical utility as a noninvasive biomarker in AD.

Traumatic brain injuries, or TBIs, lead to approximately 5 million individuals visiting emergency rooms per year in the United States alone, often with broad and inconclusive diagnosis. Current methods of TBI diagnosis involve computerized tomography, or CT, scans that fail to diagnose approximately 90% of mild TBI. Simoa has demonstrated the sensitivity to identify relevant neurological biomarkers, such as Nf-L, tau, GFAP and UCHL-1, to more adequately address diagnosis of TBIs and overall brain health.

Leading researchers in neurology have used Simoa to study biomarkers in the blood of athletes after concussion in many high-impact sports. Our platform measures critical neural biomarkers in blood that correlate repeated head trauma from both concussions and subconcussive events with poor patient outcomes, including the potential development of Chronic Traumatic Encephalopathy, or CTE, which currently can only be diagnosed after death via a brain autopsy. A recent publication by an NIH researcher indicates that measuring tau in the blood with Simoa may help identify concussed individuals requiring additional rest before they can safely return to play. Eventually, we believe it may be possible to develop a mobile screen enabling clinicians to quickly and accurately determine whether it is safe for concussed athletes to return to play.

In 2017, we commercially launched a Simoa neurology 4-plex assay (Nf-L, tau, GFAP and UCH-L1) for the study of traumatic brain injury and other neurodegenerative conditions. Whereas other assay technologies require cerebrospinal fluid, or CSF, to detect all four of these markers, due to its sensitivity, Simoa is the only assay that can detect all of these biomarkers directly from blood samples. This is a significant advantage in terms of ease of use, patient comfort, speed and cost-effectiveness.

In 2016, Fast Company named Quanterix one of the "World's Most Innovative Companies" for our work in concussion detection. We also were awarded two competitive grants from the NFL-GE Head Health Challenge to advance this work in the detection and quantification of mild traumatic brain injury, or TBI.

We estimate that the total addressable market for Simoa for neurology has the potential to reach $6 billion across research, diagnostic and precision health screening indications.

Oncology

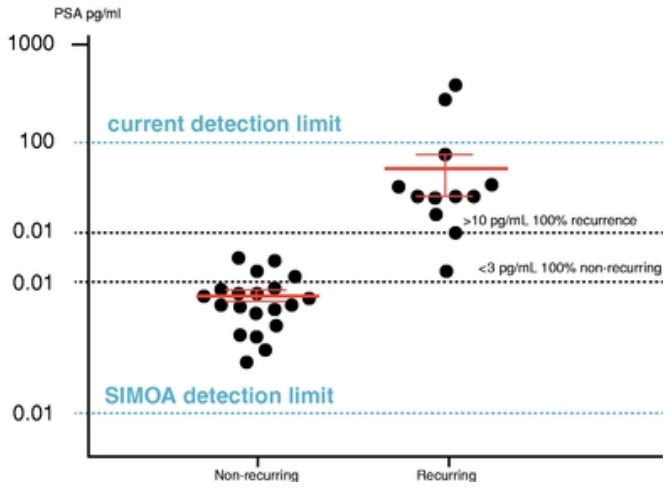
Our ultra-sensitive Simoa technology has the potential to detect increased levels of oncology biomarkers during the very early stages in disease development. Biomarkers can be useful tools for diagnostics, prognostics and predictive cancer detection. However, many traditional assay technologies can only detect these biomarkers after the disease has progressed and the patient has become symptomatic. Simoa's highly sensitive detection capability may result in earlier detection, better monitoring and treatment and improved prognoses for patients. Additionally, Simoa has shown early promise as an alternative to more invasive diagnostic procedures. To date, there have been 16 scientific publications on approximately 39 cancer biomarkers using our Simoa technology.

Simoa was used in a recent unpublished scientific study that we understand indicates it may be possible to eventually replace routine mammograms with a very sensitive, more accurate, low cost, non-invasive blood test. In this retrospective study, researchers found that Simoa resulted in significantly fewer false positives and false negatives than mammography. Inaccurate mammography results in unnecessary stress, additional health care costs from follow up diagnostic mammograms, unnecessary biopsies and increased lifetime exposure to radiation. Researchers are also developing ultrasensitive assays for lung and pancreatic cancer biomarkers using Simoa, potentially replacing the need for imaging and biopsy. We believe our Simoa

technology has the potential to lead to rapid, cost effective, accurate blood-based health screens, further enabling the liquid biopsy market, which is estimated to grow to almost $3 billion by 2026.

Cancer immunotherapy is a promising new area that is significantly affecting cancer remission rates. One challenge of immunotherapy approaches is that the elicited immune responses are not always predictable and can vary from person to person and protocol to protocol. There exists a significant need to develop biomarker tools to monitor these drugs and their effects. Serum protein biomarkers have the potential to be used in the field of immuno-oncology to stratify patients, predict response, predict recurrence, reveal mechanism of action and predict side effects. One technical challenge to using these biomarkers has been the development of immunoassays with sufficient sensitivity to measure immune modulates directly in serum. We have developed a set of 38 ultrasensitive immune modulation assays (cytokines and chemokines) that can be used to directly monitor the immune response. In particular key immune regulatory cells (T-regs, dendritic cells, macrophages) secrete very low amounts of the protein Interferon gamma (IFN-gamma) and these levels cannot be detected in serum using conventional, analog immunoassay technology, however they can be tracked with our Simoa IFN-gamma assay. Additionally, we have developed an ultra-sensitive assay for PD-L1 which is one of the major immuno-oncology targeted antigens. Several studies have shown that our ultrasensitive assays can be valuable tools for monitoring immuno-oncology drugs and protocols.

Additionally, we believe residual cancer cell detection post-surgery or treatment may significantly improve outcomes for a variety of cancer types, by helping identify and segment patients at a greater risk of reoccurrence post-surgery due to residual cancer. We have developed an ultra-sensitive biomarker assay for Prostate Specific Antigen, or PSA, that is over 1,000-fold more sensitive than benchmark commercial PSA assays. This assay is the only currently available technology that can detect levels of PSA in blood samples of prostate cancer patients shortly following radical prostatectomy, and we and researchers from Johns Hopkins and NYU conducted a pilot study on the utility of this assay to predict recurrence of prostate cancer after this procedure. In this study, the blood of prostate cancer patients taken three to six months following a radical prostatectomy at least five years earlier was analyzed with Simoa. The majority of samples had PSA levels below the detectable limits of traditional PSA assays. Our Simoa technology, however, was able to detect and quantify PSA levels in all samples. As shown in the following graph, the study demonstrated that the PSA assay using our Simoa technology has the potential to be highly predictive of prostate cancer recurrence over a five-year period. This has the potential to be a powerful prognostic tool, and allowing adjuvant radiation treatment to be targeted only to the men who actually would benefit.



We estimate that the total addressable market for Simoa for oncology has the potential to reach $25 billion across research, diagnostic and precision health screening indications.

Cardiology

Heart disease and related cardiovascular ailments remain the leading cause of death in the United States, contributing to nearly 1 in 4 deaths in the United States, according to the CDC. A significant need remains for early prediction of heart attacks and other cardiac events. Simoa's highly sensitive digital measurement capabilities have the potential to be used to predict early cardiac disease.

To date, there have been six scientific publications on approximately 11 cardiology biomarkers using our Simoa technology.

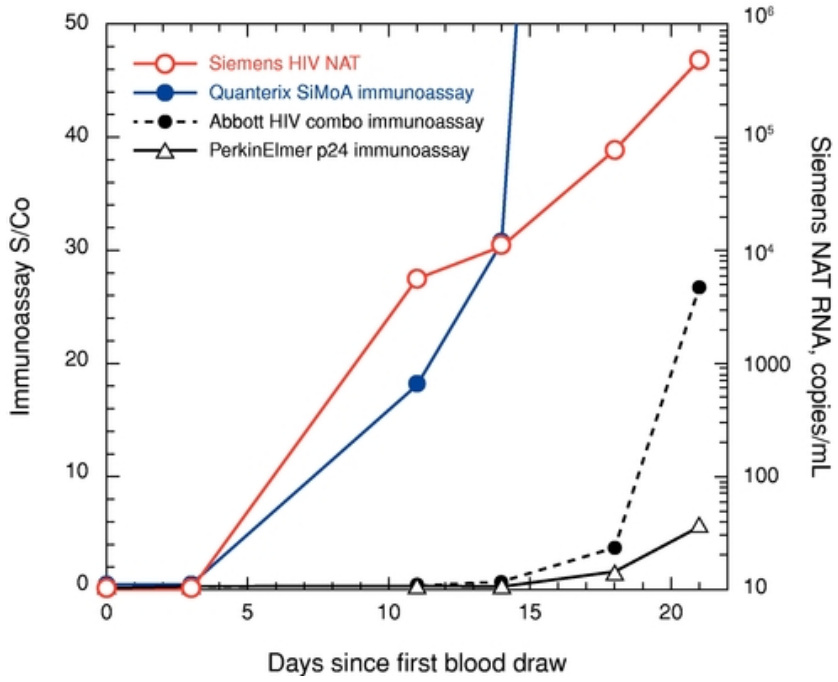
Infectious disease

The ability to detect infectious disease biomarkers before the onset of an immune response, where a virus is most contagious and multiplying rapidly, is critical for controlling the spread of disease. We believe that our Simoa technology can have a significant impact in reducing the spread of infectious diseases by making early stage detection more specific and widely available.

Today, early detection of infectious disease is conducted using nucleic acid testing to detect the nucleic acid of the viral or bacterial organism because the levels of infectious disease specific antigens are too low in the early stage of disease to be detected by traditional immunoassay technology. However, the sensitivity of our single molecule detection capabilities enables the detection of extremely low levels of infectious disease specific antigens with sensitivity that rivals the use of nucleic acid testing in this application, without the potential biases inherent in amplification technologies, such as PCR.

We have developed a simple Simoa assay with more than 4,000-fold greater sensitivity than benchmark commercial protein assays capable of detecting the HIV-specific antigen, p24. This Simoa p24 sensitivity matches the sensitivity of more expensive and complex nucleic acid testing methods. The following graph shows a comparison that we conducted in 2011 of the Simoa p24 assay with a commercially available nucleic acid testing method, as well as two commercially available p24 immunoassay methods for early detection of HIV infection. The Simoa p24 assay detects infection as early as the nucleic acid testing method (11 days from initial blood draw), and a full week before the earliest signs of infection by the

conventional p24 immunoassay methods. This early detection of acute HIV infection can be critical for controlling the spread of HIV, as HIV is ten times more infectious in the acute phase.



In addition, we believe the detection of a specific protein is more relevant to the determination of the pathogenic effect than detection of the organism itself because someone may carry a pathogenic organism with no pathogenic effect. Researchers have demonstrated that Simoa can detect *Clostridium difficile* (*C. diff*) toxins A and B with sensitivities similar to the PCR detection of the *C. diff* organism itself. Because the C. diff organism does not always produce toxins, PCR methods that detect the *C. diff* organism suffer from a very high false positive rates, which may result in incorrect diagnoses and the overuse of antibiotics. We believe that using Simoa to detect the toxins rather than the organism has the potential to provide a higher level of sensitivity and specificity, greatly reducing false positives.

We will continue to develop Simoa assays for pathogenic antigens that are competitive in sensitivity to PCR but more specific to the pathogenicity of the offending organism. We believe that these Simoa assays could also be invaluable tools for the development of anti-infective drugs and treatment monitoring of anti-viral and anti-bacterial drugs.

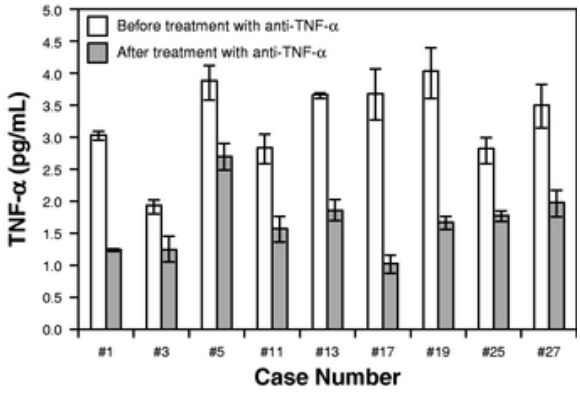
To date, there have been 26 scientific publications on approximately 12 infectious disease biomarkers using our Simoa technology.

Inflammation

Inflammation underlies the response of the body to injury in a variety of diseases. Simoa assays can measure inflammatory and anti-inflammatory molecules in serum and plasma with unprecedented sensitivity. This has the potential to enable new discoveries into the role of inflammation in the biology of health and disease. Our Simoa technology measures low levels of inflammatory proteins, including cytokines and chemokines, that characterize a range of inflammatory diseases, including Crohn's disease,

asthma, rheumatoid arthritis and neuro-inflammation. We believe the sensitivity of Simoa can provide a clearer picture of the underlying state of the immune response and disease progression.

Our Simoa technology also has the potential to be used by companies developing anti-inflammatory drugs to quantify the effect a drug has on a particular inflammatory cytokine and to monitor therapeutic efficacy. For example, we conducted a study in conjunction with the Mayo Clinic using our Simoa technology on patients with clinically active Crohn's disease undergoing anti-TNF-a therapy with Remicade, Humira or Enbrel. As shown in the graph below, researchers were able to detect and quantify the TNF-a levels of the patients before and after treatment. These levels were all below the LoD of traditional immunoassays.

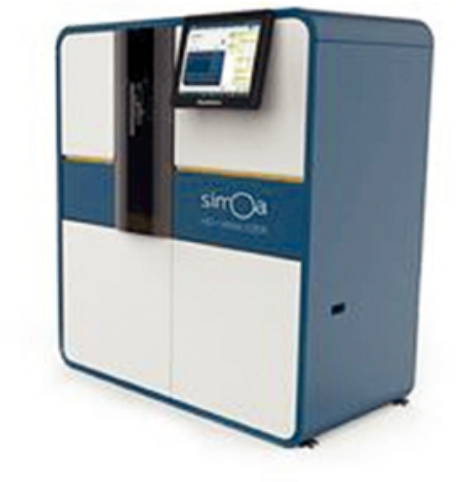
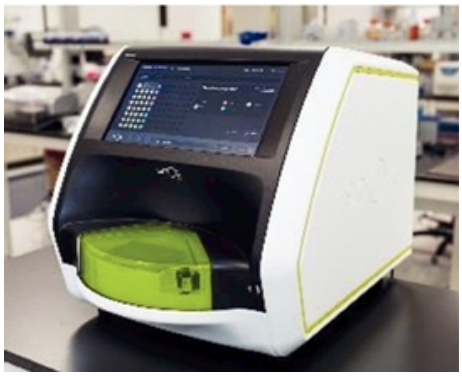


We believe that a better understanding of the inflammatory response will be critical to future opportunities for wellness screening and disease response monitoring. Anti-inflammatory drugs are expensive and can have serious side effects, such as increased risk of infection. By monitoring biomarkers indicative of response, clinicians may be able to adjust dose to reduce side effects or increase efficacy.

To date, there have been 20 scientific publications on approximately 44 inflammatory biomarkers using our Simoa technology.

Our products and services

Our commercial portfolio includes instruments, assay kits and other consumables, and contract research services offered through our Simoa Accelerator Laboratory, as follows:

Product	Key attributes
Simoa HD-1 Analyzer 	• commercially launched in January 2014 • most sensitive immunoassay platform on market • fully automated, floor-standing instrument • wide dynamic range • multiplexing capability with small sample volume • up to 400 samples per eight-hour shift • homebrew capabilities
Quanterix SR-X 	• initiate early adopter program in 2017 • expected commercial launch in 2018 • reader only, benchtop instrument with lower price point • same sensitivity, dynamic range and homebrew capabilities as HD-1 • multiplexing capability: SR-X to have 6-plex capability at launch with anticipated expansion to 35-plex capability • sample prep and assay protocol flexibility

Product	Key attributes
Assays and other consumables	
	• over 80 assays developed for neurology, oncology, cardiology, infectious diseases and inflammation research • homebrew kits containing beads and reagents required for customers to custom build assays • proprietary Simoa disk with 24 arrays, each containing approximately 239,000 microwells
	
Services	
	• contract research services provided through our Simoa Accelerator Laboratory • over 320 projects completed to date • extended warranty and service contracts

Instruments and consumables

Simoa HD-1 Analyzer

We commercially launched the Simoa HD-1 Analyzer in January 2014. The HD-1 Analyzer is the most sensitive protein detection platform commercially available, and is currently capable of analyzing up to six biomarkers per test, with anticipated expansion capability to up to 35 biomarkers per test in 2018. Assays for the HD-1 Analyzer are fully automated (i.e. sample in to result out), and results for up to 66 samples are available in approximately one hour. We believe that this automation provides us an additional significant competitive advantage with pharmaceutical and biotechnology customers. Samples can be input into the instrument via 96-well microtiter plates or sample tubes where the system can multiplex and process tests in a variety of assay protocol configurations. Simoa digital immunoassays utilize the basic principles of conventional bead-based sandwich ELISA and require two antibodies: one for capture onto the beads, and one for detection (antigen 'sandwich').

Specialized software controls the Simoa instrumentation, analyzes the digital images produced, and provides customers with detailed analysis of their samples, such as the concentration of multiple biological molecules. The Simoa HD-1 Analyzer software automates the processes for running the instrument and

analyzing data from the user-defined protocols. Proprietary image analysis software is embedded in the system, which converts the raw images into signals for each biological molecule being analyzed within a sample. Data reduction software automatically converts those signals to concentrations for the different biological molecules.

We have sold more than 160 HD-1 Analyzers to over 100 customers around the world. We also have seven systems in our own Simoa Accelerator Laboratory.

Quanterix SR-X

We expect to initiate an early adopter program for our Quanterix SR-X instrument in the fourth quarter of 2017, with commercial launch in 2018. The Quanterix SR-X will utilize the same core Simoa technology and assay kits as the HD-1 Analyzer in a compact benchtop form with a lower price point designed to address the needs of researchers who value the ultra-sensitive detection capabilities enabled by Simoa.

In contrast to the fully automated workflow of the HD-1 Analyzer, the assay incubation and washing steps for the SR-X are performed outside of the instruments using conventional liquid handling methods. The offline sample prep provides additional flexibility to enable researchers to apply Simoa detection in an expanded range of applications including direct detection of nucleic acids. The SR-X system automates the steps loading Simoa beads onto Simoa disks with subsequent imaging, detection and data reduction. Processing time for imaging a 96 well plate is approximately 2.5 hours.

The SR-X system will support detection capability of up to six biomarkers per test at launch with expansion to capability of up to 35 biomarkers per test in 2018.

Assays and consumables

Recurring revenue is derived through the sale of consumables used to run assays on our instruments, and from our growing menu of Simoa digital biomarker assays, with more than 80 assays developed to date. In addition to these assays we have developed, the Simoa platform allows ease and flexibility in assay design, enabling our customers to develop their own proprietary in-house assays, called homebrew assays, using our Homebrew Assay Development Kit. Our goal is to continue to add to our assay kits to extend our application base.

We have developed a multi-tier product strategy dependent on customer requirements to accelerate the development and production of new assays. Discovery Kits for rapid commercialization are ideal for applications that need minimal validation and no multi-lot testing. In more regulated spaces, we offer Advantage Kits with additional testing. Our kits include all components required to run tests, such as beads, capture and detector reagents, enzyme reagents and enzyme substrate. Our consumables portfolio also includes our proprietary Simoa disks that are unique to our systems, as well as cuvettes, and disposable tips.

We have staffed our assay development and manufacturing teams to do the upfront work of antibody sourcing, assay development and optimization, sample testing and validation, transfer to manufacturing and final documentation. We outsource some of our assay development activities to other antibody and/or assay development providers and expect to continue to do so to achieve our aggressive menu expansion goals.

Services

Our Simoa Accelerator Laboratory provides customers a contract research option. Researchers, academics and principal investigators can work with our scientists to test specimens with existing Simoa assays, or

prototype, develop and optimize new assays. The Accelerator Laboratory supports multiple projects and services, including:

- *Sample testing.* Utilizing commercially available Simoa kits, we have run large studies for customers with thousands of specimens and small experiments with just a few samples. The sample protocol can be tailored precisely to the customer's needs and even large studies can be run quickly. We have extensive experience testing many different sample types where biomarkers may be present at very low levels.

- *Homebrew assay development.* Utilizing proprietary or commercially available reagents in combination with the Quanterix Homebrew Assay Development Kit, we can rapidly develop a prototype assay exhibiting improved sensitivity compared to ELISA. The Accelerator Laboratory can also be used to screen reagents to identify the optimal assay format or expand prototype efforts for further assay optimization or validation to ultimately deliver the highest level of performance.

- *Custom development.* After identifying the optimal assay and conditions, the Accelerator Laboratory can be used to generate qualified bulk reagents or custom assay kits, providing customer access to validated kits for assays not yet commercially available on the Simoa platform.

To date, we have completed over 340 projects for over 145 customers from all over the world using our Simoa platform. In addition to being an important source of revenue, we have also found the Simoa Accelerator Laboratory to be a significant catalyst for placing additional instruments, as over 35 customers for whom we have provided contract research services have subsequently purchased an instrument from us.

We also generate revenues through extended-warranty and service contracts for our installed base of instruments.

Research and development

We continually seek to improve our platform and technology to enable more sensitive detection and measurement of biological molecules. This evaluation includes examining new assay formats and instrumentation improvements and upgrades to increase the performance of our Simoa assays and instruments. We are particularly focused on expanding our assay menu to extend the scope of applications for our platform and grow our customer base. Our assay menu expansion is driven by a number of factors, including input from key opinion leaders, customer feedback, homebrew projects, Accelerator Laboratory projects, new publications on biomarkers of industry interest, and feedback from our sales and marketing team. We also intend to continue to develop and market new instruments with different and/or improved capabilities in order to further broaden our market reach.

Sales and marketing

We distribute our instruments and reagents via direct field sales and support organizations located in North America and Europe and through a combination of our own sales force and third-party distributors in additional major markets such as Australia, China, India, Japan, South Korea, Lebanon and Singapore. Our domestic and international sales force informs our current and potential customers of current product offerings, new product and new assay introductions, and technological advances in Simoa systems, workflows, and notable research being performed by our customers or ourselves. As our primary point of contact in the marketplace, our sales force focuses on delivering a consistent marketing message and high level of customer service, while also attempting to help us better understand evolving market and customer needs.

As of September 30, 2017, we had approximately 40 people employed in sales, sales support and marketing, including 16 technical field application scientists. This staff is primarily located in North America and Europe. We intend to significantly expand our sales, support, and marketing efforts in the future by expanding our direct footprint in Europe as well as developing a comprehensive distribution and support network in China where significant new market opportunities exist. Additionally, we believe that there is significant opportunity in other Asia-Pacific region countries such as South Korea and Australia as well as in South America. We plan to expand into these regions via initial penetration with distributors and then subsequent support with Quanterix-employed sales and support personnel.

Our sales and marketing efforts are targeted at key opinion leaders, laboratory directors and principal investigators at leading biotechnology and pharmaceutical companies and governmental research institutions.

In addition to our selling activities, we align with key opinion leaders at leading institutions and clinical research laboratories to help increase scientific and commercial awareness of our technology, demonstrate its benefits relative to existing technologies and accelerate its adoption. We also seek to increase awareness of our products through participation at trade shows, academic conferences, online webinars and dedicated scientific events attended by prominent users and prospective customers.

To develop a thought leadership position in the precision health arena, we were a Platinum Sponsor of the inaugural Powering Precision Health Summit, or PPHS, in Cambridge, Massachusetts in September 2016 and of the second annual PPHS in Cambridge in October 2017. At PPHS in 2016, there were 22 cutting edge scientific talks covering neurology, cardiology, oncology and inflammation. There were over 200 registered attendees, including senior scientists, patient advocates, investors, and potential partners. At PPHS in 2017, there were 37 scientific talks and over 425 registered attendees.

Our systems are relatively new to the life science marketplace and require a capital investment by our customers. The sales process typically involves numerous interactions and demonstrations with multiple people within an organization. Some potential customers conduct in-depth evaluations of the system including running experiments in the Simoa Accelerator Laboratory and comparing results from competing systems. In addition, in most countries, sales to academic or governmental institutions require participation in a tender process involving preparation of extensive documentation and a lengthy review process. As a result of these factors and the budget cycles of our customers, our sales cycle, the time from initial contact with a customer to our receipt of a purchase order, can often be six to 12 months, or longer.

Manufacturing and supply

Our manufacturing strategy has two components: to outsource instrument development and manufacturing with industry leaders, and to internally develop and kit assays in our own facility.

Systems

The Simoa HD-1 Analyzer is manufactured by STRATEC Biomedical AG, based in Birkenfeld, Germany, and is manufactured and shipped from their Birkenfeld and Beringen, Switzerland facilities. See "—Key Agreements—Development agreement and supply agreement with STRATEC" for a description of this agreement. Simoa HD-1 Analyzers are shipped by STRATEC to our global customers' locations. Installation of, and training on, our products is provided by our employees in the markets where we conduct direct sales, and by distributors in those markets where we operate with distributors. The Quanterix SR-X will be manufactured by Paramit Corporation, based in Morgan Hill, California, and will be shipped to global customers by Paramit. We expect to commercially launch this instrument in 2018.

We believe this manufacturing strategy is efficient and conserves capital. However, in the event it becomes necessary to utilize a different contract manufacturer for either the Simoa HD-1 Analyzer or the Quanterix SR-X, we would experience additional costs, delays and difficulties in doing so, and our business would be harmed.

Consumables

We assemble our assay kits in our Lexington, Massachusetts facility. Our reagents are sourced from a limited number of suppliers, including certain single-source suppliers. Reagents include all components required to run an enzyme based immunoassay, such as beads, capture and detector reagents, enzyme reagents and enzyme substrate. Although we believe that alternatives would be available, it would take time to identify and validate replacement reagents for our assay kits, which could negatively affect our ability to supply assay kits on a timely basis.

Simoa disks are supplied through a single source supplier pursuant to a long-term supply agreement with STRATEC Consumables, a subsidiary of STRATEC Biomedical. This agreement provides for a sufficient notification period to allow for supply continuity and the identification and tech transfer to a new supplier in the event either party wishes to terminate the relationship. Our cuvettes are single sourced through STRATEC Biomedical, and the disposable tips used in our assays are commercially available.

Key agreements

License agreement with bioMérieux SA

In November 2012, we entered into a Joint Development and License Agreement, or JDLA, with bioMérieux SA. Under the terms of the JDLA, we granted bioMérieux an exclusive, royalty-bearing license to manufacture and sell instruments and assays using our Simoa technology for in vitro diagnostics used in clinical lab applications, food quality control testing, in vitro diagnostics and pharmaceutical quality control testing, and a co-exclusive, royalty-bearing license in certain other fields. Under the JDLA, bioMérieux was required to purchase instruments from us subject to certain minimum purchase requirements. We received a $10 million upfront payment and we were eligible to receive developmental and regulatory milestone payments, royalties on the sale of assays by bioMérieux and payments for the manufacture and delivery of instruments based on a contractual rate subject to future adjustments.

On December 22, 2016, we entered into an Amended and Restated License Agreement with bioMérieux, or the BMX Agreement, which modified the JDLA resulting in the termination of the ongoing joint development efforts between the parties and clarified and amended prospective rights and obligations of both parties. Under the BMX Agreement, bioMérieux retains an exclusive license to our Simoa technology for in vitro diagnostics used in clinical lab applications, food quality control testing, and pharmaceutical quality control testing, each as defined in the agreement, subject to a right we have retained to make and sell the current version of our HD-1 instrument for use in clinical lab applications, either directly or through a partner (but not both), if an affiliate of ours is manufacturing and selling in vitro diagnostics tests, or solely through a partner (subject to restrictions as to the particular parties with which we could elect to partner and the assays that can be developed) in the event we do not have an affiliate manufacturing and selling in vitro diagnostics tests. For sales by a partner, we would be required to pay to bioMérieux a mid-double-digit percentage of royalties received based on sales of assays by the partner. bioMérieux also retains a co-exclusive license to our Simoa technology for certain in vitro diagnostics, including point-of-care testing and laboratory developed testing. We retained rights to research use only applications and to nucleic acid assay applications. We also granted bioMérieux a non-exclusive, royalty-free license to the source and object code of our Level 1 Data Reduction, or L1DR, software

including rights to updates and upgrades in the future. The L1DR software is our proprietary image processing algorithms that convert images of microscopic beads associated with biomarker molecules in microwells. bioMérieux's minimum purchasing requirements were eliminated and it is permitted to independently develop and manufacture certain instruments.

bioMérieux has a three-year option to acquire distribution rights to the HD-1 instrument in the exclusive and co-exclusive fields. If the option to acquire distribution rights to the HD-1 is exercised, the BMX Agreement provides that we and bioMérieux shall negotiate, in good faith, a distribution agreement which will include a specified lump sum payment. If bioMérieux does not exercise this right prior to December 22, 2019, all rights and licenses granted to bioMérieux with respect to the HD-1 instrument (other than the license to the L1DR software) will terminate.

bioMérieux also has a period of not more than three years from the date of the BMX Agreement to evaluate its interest in developing a new, smaller in vitro diagnostic instrument using the Simoa technology for use in clinical lab applications, food quality control testing, and pharmaceutical quality control testing. If bioMérieux does not elect to pursue development of a new instrument within the three year period ending December 22, 2019, all rights and licenses granted to bioMérieux for instruments other than the HD-1 instrument will terminate. If bioMérieux does elect to pursue development of a new instrument, they will have a set number of years to obtain a CE mark for such instrument and a set period of time thereafter to obtain FDA approval. Subject to a cure period, if these regulatory milestones are not met, the BMX Agreement will terminate (subject to the continuing right of bioMérieux to distribute the HD-1 instrument if it had previously exercised its option and negotiated a distribution agreement).

We have been advised by bioMérieux that its current objective is to identify and develop an assay menu supporting the commercial launch of a new, benchtop in-vitro diagnostic instrument using the Simoa technology for use in clinical lab applications, food quality control testing, and pharmaceutical quality control testing. This will require identifying assays that support the commercial launch of such an instrument and developing or adapting technology to facilitate a benchtop platform. Pursuant to the exclusive license to the Simoa technology granted in the BMX Agreement, bioMérieux has the sole right to determine whether or not to develop such an instrument for use in clinical lab applications, food quality control testing, and pharmaceutical quality control testing, and we can not assure you that bioMérieux will decide to do so. If they were to do so, we would be restricted from selling a benchtop instrument for use in clinical lab applications, food quality control testing, and pharmaceutical quality control testing, but not for use in any other applications.

On execution of the BMX Agreement, we received an upfront payment of $2 million. We are also eligible to receive royalties on net sales of assays sold by bioMérieux in the mid to high single digits, and to receive low double digit royalties on sales of instruments by bioMérieux based on manufacturing cost. The future developmental and regulatory milestone payments under the JDLA were not achieved as the parties agreed to no longer pursue joint development, subject to the right for bioMérieux to develop its own instrument using the Simoa technology with a different form and size than our HD-1 instrument, prior to the achievement of these milestones. Accordingly, these milestones were no longer applicable and were removed in the BMX Agreement and are no longer eligible to be earned. The BMX Agreement has an indefinite term, but can be terminated by bioMérieux for any reason with six months notice to us. In addition, either party may terminate the agreement upon 60 days notice in the event of an uncured material breach by the other party.

Development agreement and supply agreement with STRATEC

In August 2011, we entered into a Strategic Development Services and Equity Participation Agreement, or the Development Agreement, with STRATEC Biomedical Systems AG, pursuant to which STRATEC undertook the development of the Simoa HD-1 instrument for manufacture and sale to us or a partner whom we designate. Under the Development Agreement, we were required to pay a fee and issue to STRATEC warrants to purchase 2,000,000 shares of our Series A-3 Preferred Stock at an exercise price of $0.001 per share, all of which have been exercised as of September 30, 2017. These fees and warrants were subject to a milestone based payment schedule. The Development Agreement was amended in November 2016. The Amendment reduced our obligation to satisfy a minimum purchase commitment under the Supply and Manufacturing Agreement described below. Additionally, the parties agreed on additional development services for an additional fee, which is payable when the additional development is completed. This fee includes the final milestone payment that was associated with the final milestone due under the terms of the Development Agreement. The services are expected to be completed during the year ending December 31, 2018.

The Development Agreement may be terminated on the insolvency of a party, for an uncured material breach, or, by us, on a change of control of our company (subject to certain obligations to compensate STRATEC on such termination) or if we and STRATEC are unable to agree on pricing of the instrument, within certain parameters.

In September 2011, we also entered into a Supply and Manufacturing Agreement with STRATEC, or the Supply Agreement, pursuant to which STRATEC agreed to supply HD-1 instruments to us, and we agreed to procure those instruments exclusively from STRATEC, subject to STRATEC's ability to supply the instruments. We are responsible for obtaining any regulatory approval necessary to sell the instruments. We agreed to purchase a certain number of instruments in the seven years following the acceptance of the first validation instrument. The Supply Agreement was amended in November 2016 to reduce the number of instruments we are committed to procure from STRATEC. The instrument price stipulated in the Supply Agreement was established based on certain specified assumptions and is subject to certain adjustments.

The Supply Agreement is terminable by either party on twelve months' notice to the other party, provided that neither party may terminate the Supply Agreement prior to the later of the seven year anniversary of the acceptance of the first prototype instrument and the purchase of the minimum number of instruments which we committed to procure. The Supply Agreement may also be terminated on the insolvency of a party or the uncured material breach of a party, or, by us, on a change of control of our company (subject to certain obligations to compensate STRATEC on such termination). On termination by us for STRATEC's insolvency or uncured material breach or termination by STRATEC for convenience, we are granted a nonexclusive royalty free license under STRATEC intellectual property to manufacture the instruments. In certain of these circumstances, we could be obligated to issue warrants to purchase preferred stock.

Paramit Manufacturing Services Agreement

In November 2016, we entered into a Manufacturing Services Agreement, or the Paramit Agreement, with Paramit Corporation, or Paramit. Under the terms of the Paramit Agreement, we engaged Paramit to produce and test our Quanterix SR-X instrument on an as-ordered basis. We also engaged Paramit to supply spare parts. Paramit has no obligation to manufacture our instrument without a purchase order and no obligation to maintain inventory in excess of any open purchase orders or materials in excess of the amount Paramit reasonably determines will be consumed within 90 days or within the lead time of manufacturing our instrument, whichever is greater. We have an obligation to purchase any material or instruments deemed in excess pursuant to the Paramit Agreement. The price is determined according to a

mutually agreed-upon pricing formula. The parties agreed to review the pricing methodology yearly or upon a material change in cost.

The Paramit Agreement has an initial three-year term with automatic one year extensions. It is terminable by either party for convenience with nine months' written notice to the other party given at least nine months prior to the end of the then-current term. The agreement may also be terminated by us with three months' notice to Paramit upon the occurrence of (i) a failure of Paramit to obtain any necessary governmental licenses, registrations or approvals required to manufacture our instrument or (ii) an assignment by Paramit of its rights or obligations under the agreement without our consent. The Paramit Agreement is terminable by Paramit with 30 days' notice to us in the event of a material breach after written notice and a 60-day opportunity to cure the breach.

Competition

We compete with both established and development-stage life science companies that design, manufacture and market instruments for protein detection, nucleic acid detection and additional applications. For example, companies such as Bio-Techne, Luminex Corporation, MesoScale Diagnostics, Singulex, Gyros Corporation, Nanostring Technologies, Inc., and others, have products for protein detection that compete in certain segments of the market in which we sell our products. As we or our partners expand the applications for our products to include diagnostics and precision health screening, we expect to compete with companies such as Siemens, Abbott, Roche, Ortho Clinical Diagnostics and Thermo Fisher Scientific. In addition, a number of other companies and academic groups are in the process of developing novel technologies for the life science research, diagnostic and precision health screening markets. Many of the companies with which we compete have substantially greater resources than we have.

The life science instrumentation industry is highly competitive and expected to grow more competitive with the increasing knowledge gained from ongoing research and development. We believe the principal competitive factors in our target markets include:

- sensitivity;
- cost of instruments and consumables;
- assay menu;
- reputation among customers and key opinion leaders;
- innovation in product offerings;
- accuracy and reproducibility of results; and
- customer support infrastructure.

We believe that we are well positioned with respect to these competitive factors and expect to enhance our position through ongoing global expansion, innovative new product introductions and ongoing collaborations and partnerships with key opinion leaders.

Intellectual property

Our core technology, directed to general methods and devices for single molecule detection, originated at Tufts University, in the laboratory of Professor David Walt, who is the founder of Quanterix and a current member of our Board of Directors. Prof. Walt and his students pioneered the single molecule array

technology, including technologies that enabled the detection of single enzyme labels in arrays of microwells, thereby facilitating the ultra-sensitive detection of proteins, nucleic acids, and cells. We have exclusively licensed from Tufts the relevant patent filings related to these technologies. (See "—License agreement with Tufts University" below). In addition to licensed patents, we have developed our own portfolio of issued patents and patent applications directed to commercial products and technologies for potential development. We believe our proprietary platform is a core strength of our business and our strategy includes the continued development of our patent portfolio.

Our patent strategy is multilayered, providing coverage of aspects of the core technology as well as specific uses and applications, some of the foregoing of which are reflected in our current products and some of which are not. The first layer is based on protecting the fundamental methods for detecting single molecules independent of the specific analyte to be detected. The second layer covers embodiments of the core technology directed to the detection of specific analytes. The third layer protects novel instrumentation, consumables, and manufacturing processes used in applying the invention to certain commercial products or future product opportunities. The fourth layer is concerned with specific uses of the core technology (e.g., biomarkers and diagnostics). Our patent strategy is both offensive and defensive in nature; seeking to protect not only technology we currently practice but also alternative, related embodiments.

As of September 30, 2017, we had exclusively licensed 16 patents and two patent applications from Tufts. These patents and patent applications include seven issued U.S. patents and two pending U.S patent applications, three granted European patents, three granted Japanese patents, two granted Canadian patents and one granted Australian patent.

A first patent family licensed from Tufts is directed to methods for detecting single molecules. This patent family includes four granted U.S. patents, two pending U.S. patent applications, three granted European patents, three granted Japanese patents, two granted Canadian patents and one granted Australian patent. The standard patent expiration date for U.S. patents in this family is February 16, 2027, and for the non-U.S. patents is February 20, 2027 or August 30, 2027.

A second patent family licensed from Tufts is directed to methods for detecting the presence of target analytes in multiple samples. This patent family includes one granted U.S. patent. The standard patent expiration date for the U.S. patent in this family is August 22, 2025.

A third patent family licensed from Tufts is directed to methods for analyzing analytes using a sensor system with cross-reactive elements. This patent family includes one granted U.S. patent. The standard patent expiration date for the U.S. patent in this family is March 14, 2021.

A fourth patent family licensed from Tufts is directed to electro-optical systems including an array and a plurality of electrodes. This patent family includes one granted U.S. patent. The standard patent expiration date for the U.S. patent in this family is February 14, 2023.

As of September 30, 2017, we owned nine issued U.S. patents and twelve pending U.S. patent applications, two granted European patents and three pending European patent applications, five granted Japanese patents and one pending Japanese patent applications, two granted Chinese patents and four pending Chinese patent applications, two granted Canadian patents and one pending Canadian patent application, and two registered Hong Kong patent applications.

A first patent family owned by us is directed to methods for determining a measure of the concentration of analyte molecules or particles in a fluid sample, and in particular to methods for analyte capture on beads,

including multiplexing. This patent family includes three granted U.S. patents and one pending U.S. patent application, one granted European patent (nationalized in eight countries) and one pending European application, two granted Japanese patents, one granted Chinese patent and one pending Chinese patent application, and one granted Canadian patent. The standard patent expiration date for the U.S. patents in this family is March 24, 2030, and for the non-U.S. patents is March 1, 2031.

A second patent family owned by us is directed to methods and systems for determining a measure of the concentration of analyte molecules or particles in a fluid sample, and in particular to methods or systems for determining concentration based on either counting or measured intensity (extending the dynamic range). This patent family includes three granted U.S. patents and one pending U.S. patent application, one granted European patent (nationalized in seven countries), two granted Japanese patents, one granted Chinese patent, and one granted Canadian patent. The standard patent expiration date for the U.S. patents in this family is March 24, 2030, and for the non-U.S. patents is March 1, 2031.

A third patent family owned by us is directed to methods for determining a measure of the concentration of analyte molecules or particles in a fluid sample, and in particular to methods for analyte capture on beads with or without dissociation. This patent family includes two granted U.S. patents. The standard patent expiration date for the U.S. patents in this family is September 28, 2028.

A fourth patent family owned by us is directed to methods for determining a measure of the concentration of analyte molecules or particles in a fluid sample, and in particular to methods for determining concentration using multiple binding ligands for the same analyte molecule. This patent family includes one granted U.S. patent. The standard patent expiration date for the U.S. patent in this family is March 24, 2030.

A fifth patent family owned by us is directed to instruments and consumables. This patent family includes one granted Japanese patent and one pending Japanese patent application, three pending Chinese patent applications, two registered Hong Kong patent applications and one pending patent application in each of the U.S., Europe, and Canada. The standard patent expiration date for any U.S. patents that may issue from this family is February 25, 2031, and for any non-U.S. patents is January 27, 2032.

A sixth patent family owned by us is directed to methods and materials for covalently associating a molecular species with a surface. This patent family includes one pending U.S. patent application. The standard patent expiration date for any U.S. patents that may issue from this family is May 9, 2034.

A seventh patent family owned by us is directed to methods for improving the accuracy of capture based assays. This patent family includes one pending U.S. patent application. The standard patent expiration date for any U.S. patents that may issue from this family is January 13, 2036.

An eighth patent family owned by us is directed to methods and systems for reducing and/or preventing signal decay. This patent family includes one pending U.S. provisional patent application. If we pursue protection by filing any non-provisional applications, the standard patent expiration date for any patents that may issue from this family will be in 2038.

We own or co-own six additional patent families directed to the measurement of particular types of analytes, including prostate specific antigen (PSA), b-amyloid peptide, tau protein, toxin B of *C. difficile*, and DNA or RNA molecules. Any patents that may issue from these patent applications would have standard expiration dates between 2032 and 2038.

We have licensed additional patents and patent applications from third parties.

In addition to pursuing patents on our technology, we have taken 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.

License agreement with Tufts University

In June 2007, as amended in April 2013, we entered into a license agreement with Tufts University, or Tufts, pursuant to which we obtained an exclusive, worldwide license to research, develop, commercialize, use, make, or have made, import or have imported, distribute or have distributed, offer or have offered, and sell or have sold products and services covered by patent rights to the Simoa technology owned by Tufts, as well as a non-exclusive license to related know-how. The rights licensed to us are for all fields of use and are sublicensable for a fee.

Under the terms of the agreement, as amended, we paid a one-time, non-refundable upfront fee and issued Tufts shares of our common stock. In addition, in connection with the April 2013 amendment, we issued Tufts shares of our Series C-1 Preferred Stock. We are required to pay Tufts low single-digit royalties on all net sales of products and services as well as a portion of any sublicensing revenues. We are also obligated to pay annual maintenance fees, which are fully creditable against any royalty payments made by us, and a milestone payment upon any sublicense by us. We were also required to reimburse Tufts for all patent prosecution cost incurred prior to the agreement and for all future patent prosecution costs.

The term of the license agreement will continue on a country-by-country basis so long as there is a valid claim of a licensed patent in such country. Tufts may terminate the agreement or convert to a non-exclusive license in the event (1) we fail to pay any undisputed amount when required and fail to cure such non-payment within 60 days after receipt of notice from Tufts, (2) we are in breach of any material provision of the agreement and fail to remedy such breach within 60 days after receipt of notice from Tufts, (3) we do not demonstrate diligent efforts to develop a product incorporating the licensed technology, (4) we are found on five separate audits to have underpaid pursuant to the terms of the agreement, (5) we cease to carry on the business related to the licensed technology either directly or indirectly, or (6) we are adjudged insolvent, make an assignment for the benefit of creditors or have a petition in bankruptcy filed for or against us that is not removed within 60 days. We may terminate the agreement at any time upon at least 60 days' written notice. Upon termination of the agreement, all rights revert to Tufts.

Government regulation

Our products are currently intended for research use only, or RUO, applications, although our customers may use our products to develop their own products that are subject to regulation by the FDA. Although most products intended for RUO are not currently subject to clearance or approval by the FDA, RUO products fall under the FDA's jurisdiction if they are used for clinical rather than research purposes. Consequently, our products are labeled "For Research Use Only."

On November 25, 2013, the FDA issued Final Guidance for Industry and Food and Drug Administration Staff on "Distribution of In Vitro Diagnostic Products Labeled for Research Use Only or Investigational Use Only," or, the RUO/IUO Guidance. The purpose of an FDA guidance document is to provide the FDA's current thinking on when IVD products are properly labeled for RUO or for IUO, but as with all FDA's guidance documents, this guidance does not establish legally enforceable responsibilities and should be viewed as recommendations unless specific regulatory or statutory requirements are cited. The RUO/IUO Guidance explains that the FDA will review the totality of the circumstances when evaluating whether equipment and

testing components are properly labeled as RUO. Merely including a labeling statement that a product is intended for research use only will not necessarily exempt the device exempt from the FDA's 510(k) clearance, premarket approval, or other requirements, if the circumstances surrounding the distribution of the product indicate that the manufacturer intends its product to be used for clinical diagnostic use. These circumstances may include written or verbal marketing claims or links to articles regarding a product's performance in clinical applications, a manufacturer's provision of technical support for clinical validation or clinical applications, or solicitation of business from clinical laboratories, all of which could be considered evidence of intended uses that conflict with RUO labeling. Although the RUO/IUO Guidance is a statement of the FDA's thinking with respect to certain RUOs and IUOs in 2013 and was not intended as a compliance requirement, we believe that our labeling and promotion of our products is consistent with the RUO/IUO Guidance because we have not promoted our products for clinical use in humans. When we develop products for clinical use, we will do so in accordance with FDA requirements at that time.

When our products are marketed for clinical diagnostic use, our products will be regulated by the FDA as medical devices. The FDA defines a medical device in part as an instrument, apparatus, implement, machine, contrivance, implant, in vitro reagent, or other similar or related article which is intended for the diagnosis of disease or other conditions or in the cure, mitigation, treatment, or prevention of disease in man. This means that the FDA will regulate the development, testing, manufacturing, marketing, post-market surveillance, distribution, advertising and labeling of our clinical products and we will be required to register as a medical device manufacturer and list our marketed products.

The FDA classifies medical devices into one of three classes on the basis of the intended use of the device, the risk associated with the use of the device for that indication, as determined by the FDA, and on the controls deemed by the FDA to be necessary to reasonably ensure their safety and effectiveness. Class I devices, which have the lowest level of risk associated with them, are subject to general controls. Class II devices are subject to general controls and special controls, including performance standards. Class III devices, which have the highest level of risk associated with them, are subject to general controls and premarket approval. Most Class I devices and some Class II devices are exempt from a requirement that the manufacturer submit a premarket notification, or 510(k), and receive clearance from the FDA which is otherwise a premarketing requirement for a Class II device. Class III devices may not be commercialized until a premarket approval application, or PMA, is submitted to and approved by the FDA.

510(k) clearance pathway

To obtain 510(k) clearance, a sponsor must submit to the FDA a premarket notification demonstrating that the device is substantially equivalent, or SE, to a device legally marketed in the U.S. for which a PMA was not required. The FDA is supposed to make a SE determination within 90 days of FDA's receipt of the 510(k), but it often takes longer if the FDA requests additional information. Most 510(k)s do not require supporting data from clinical trials, but the FDA may request such data.

Premarket approval pathway

A PMA must be submitted if a new device cannot be cleared through the 510(k) process. The PMA process is generally more complex, costly and time consuming than the 510(k) process. A PMA must be supported by extensive data including, but not limited to, technical, preclinical, clinical trials, manufacturing and labeling to demonstrate to the FDA's satisfaction the safety and effectiveness of the device for its intended use. After a PMA is sufficiently complete, the FDA will accept the application for filing and begin an in-depth review of the submitted information. By statute, the FDA has 180 days to review the accepted application, although, review of the application generally can take between one and three years. During this review period, the FDA may request additional information or clarification of information already

provided. Also during the review period, an advisory panel of experts from outside the FDA may be convened to review and evaluate the application and provide recommendations to the FDA as to the approvability of the device. In addition, the FDA will conduct a preapproval inspection of the manufacturing facility to ensure compliance with its quality system regulations, or QSRs. New premarket approval applications or premarket approval application supplements are also required for product modifications that affect the safety and efficacy of the device.

Clinical trials

Clinical trials are usually required to support a PMA and are sometimes required for a 510(k). In the U.S., if the device is determined to present a "significant risk," the manufacturer may not begin a clinical trial until it submits an investigational device exemption application, or IDE, and obtains approval of the IDE from the FDA. These clinical trials are also subject to the review, approval and oversight of an institutional review board, or IRB, at each clinical trial site. The clinical trials must be conducted in accordance with the FDA's IDE regulations and good clinical practices. A clinical trial may be suspended by FDA, the sponsor or an IRB at its institution at any time for various reasons, including a belief that the risks to the study participants outweigh the benefits of participation in the trial. Even if a clinical trial is completed, the results may not demonstrate the safety and efficacy of a device to the satisfaction of the FDA, or may be equivocal or otherwise not be sufficient to obtain approval of a device.

After a medical device is placed on the market, numerous regulatory requirements apply. These include among other things:

- compliance with QSRs, which require manufacturers to follow stringent design, testing, control, documentation, record maintenance, including maintenance of complaint and related investigation files, and other quality assurance controls during the manufacturing process;
- reporting of device malfunctions, serious injuries or deaths;
- registration of the establishments where the devices are produced;
- labeling regulations, which prohibit the promotion of products for uncleared or unapproved uses; and
- medical device reporting obligations, which require that manufacturers investigate and report to the FDA adverse events, including deaths, or serious injuries that may have been or were caused by a medical device and malfunctions in the device that would likely cause or contribute to a death or serious injury if it were to recur.

Failure to comply with applicable regulatory requirements can result in enforcement action by the FDA, which may include sanctions, including but not limited to, warning letters; fines, injunctions, and civil penalties; recall or seizure of the device; operating restrictions, partial suspension or total shutdown of production; refusal to grant 510(k) clearance or PMA approvals of new devices; withdrawal of 510(k) clearance or PMA approvals; and civil or criminal prosecution. To ensure compliance with regulatory requirements, medical device manufacturers are subject to market surveillance and periodic, pre-scheduled and unannounced inspections by the FDA.

Laboratories that purchase certain of our products and perform clinical diagnostic testing are also subject to extensive regulation under the Clinical Laboratory Improvement Amendments of 1988 (CLIA), requiring clinical laboratories to meet specified standards in areas such as personnel qualifications, administration, participation in proficiency testing, patient test management, quality control, quality assurance and inspections. Adverse interpretations of current CLIA regulations or future changes in CLIA regulations could

have an adverse effect on sales of any affected products. Moreover, if we decide to operate our own clinical testing laboratory, we will be required to comply with CLIA. If, in the future, we operate our own clinical laboratory to perform clinical diagnostic testing, we would become subject to the Health Insurance Portability and Accountability Act of 1996, or HIPAA, as well as additional federal and state laws that impose a variety of fraud and abuse prohibitions on healthcare providers, including clinical laboratories.

Europe/rest of world government regulation

Whether or not we obtain FDA approval for a product, we must obtain the requisite approvals from regulatory authorities in non-U.S. countries prior to the commencement of clinical trials or marketing of our product for clinical diagnostic use in those countries. The regulations in other jurisdictions vary from those in the U.S. and may be easier or more difficult to satisfy and are subject to change. For example, the European Union, or EU, recently published new regulations that will result in greater regulation of medical devices and IVDs. The IVD Regulation is significantly different from the IVD Directive that it replaces in that it will ensure that the new requirements apply uniformly and on the same schedule across the member states, include a risk-based classification system and increase the requirements for conformity assessment. The conformity assessment process results in the receipt of a CE designation which has been sufficient to begin marketing many types of IVDs. That process will become more difficult and costly to complete.

Other governmental regulation

We are subject to laws and regulations related to the protection of the environment, the health and safety of employees and the handling, transportation and disposal of medical specimens, infectious and hazardous waste and radioactive materials. For example, the U.S. Occupational Safety and Health Administration (OSHA), has established extensive requirements relating specifically to workplace safety for healthcare employers in the U.S. This includes requirements to develop and implement multi-faceted programs to protect workers from exposure to blood-borne pathogens, including preventing or minimizing any exposure through needle stick injuries. For purposes of transportation, some biological materials and laboratory supplies are classified as hazardous materials and are subject to regulation by one or more of the following agencies: the U.S. Department of Transportation, the U.S. Public Health Service, the United States Postal Service and the International Air Transport Association. We generally use third-party vendors to dispose of regulated medical waste, hazardous waste and radioactive materials that we may use during our research.

Employees

As of September 30, 2017, we had 122 employees, of which 40 work in sales, sales support and marketing, 44 work in engineering and research and development, 21 work in manufacturing and operations and 17 work in general and administrative. As of September 30, 2017, of our 122 employees, 111 were located in the United States and 11 were employed outside the United States. None of our employees is represented by a labor union or is subject to a collective bargaining agreement.

Facilities

We lease approximately 30,655 square feet of office, laboratory, and manufacturing space at our headquarters in Lexington, Massachusetts, under a lease that expires June 30, 2020. We believe that we will need additional space as we grow our operations, but believe that suitable additional or substitute space will be available to accommodate future growth of our business. We believe that our existing office, laboratory and manufacturing space will be sufficient to meet our needs in the interim.

Management

Executive officers and directors

The following table provides information regarding our executive officers and directors as of November 7, 2017:

Name	Age	Position
Executive Officers:		
E. Kevin Hrusovsky(1)	56	Executive Chairman, President and Chief Executive Officer
Joseph Driscoll	52	Chief Financial Officer
Ernest Orticerio	54	Senior Vice President, Finance and Corporate Development
Bruce Bal	59	Vice President of Operations, Service and Quality
David C. Duffy, Ph.D.	46	Senior Vice President, Research & Development and Chief Technology Officer
Mark T. Roskey, Ph.D.	58	Senior Vice President and General Manager of Applications and Reagents
Non-Employee Directors(1):		
Douglas G. Cole, M.D.(1)	57	Director
John M. Connolly(1)	65	Director
Keith L. Crandell(1)	57	Director
Marijn Dekkers, Ph.D.(1)	60	Director
Martin D. Madaus, Ph.D.(1)	58	Director
Paul M. Meister(1)	65	Director
David R. Walt, Ph.D.(1)	64	Director

(1) See "Certain relationships and related party transactions—Agreements with stockholders" for a discussion of arrangements among our stockholders pursuant to which this director was selected.

Executive officers

E. Kevin Hrusovsky has been our Executive Chairman and a member of our board of directors since June 2014 and has been our President and Chief Executive Officer since January 2015. Prior to joining us, Mr. Hrusovsky served as Senior Vice President of PerkinElmer, Inc., a publicly traded company that produces analytical instruments, genetic testing and diagnostic tools, medical imaging components, software, instruments and consumables for multiple end markets from February 2012 to May 2013 and served as President of the Life Sciences and Technology business unit of PerkinElmer, Inc. from November 2011 to May 2013. From May 2013 through September 2013, he served as a consultant to PerkinElmer. Previously, Mr. Hrusovsky served as Chief Executive Officer and President of Caliper Life Sciences, Inc., a life sciences company that developed and sold lab automation equipment, from July 2003 to November 2011 when it was acquired by PerkinElmer, Inc. Prior to that, he served as Chief Executive Officer and President of Zymark, a company that provided laboratory automation, robotics, and liquid handling solutions, and Director of International Business, Agricultural Chemical Division, and President of the Pharmaceutical Division for FMC Corporation, a publicly traded chemical manufacturing company. He also held several management positions at E.I. DuPont de Nemours, a publicly traded chemical manufacturing company. Mr. Hrusovsky serves on the boards of directors of several private companies, including BioreclamationIVT, LLC, Cellaria, Cell Signaling Technology, Inc., 908 Devices Inc., and Solect Energy Development, LLC., and is the founder of the Powering Precision Health Summit, an executive think tank of

researchers, scientists, physicians and innovators focused on the latest research on new biomarkers that have the potential to advance personalized medicine. Mr. Hrusovsky also serves on the Educational Board of the Massachusetts Biotech Council, the Advisory Committee for the Center for Biomedical Engineering at Brown University, the Association for Laboratory Automation, the JALA Editorial Board and the Strategy Committee of Children's Hospital Boston. He formerly served on the boards of SynapDx Corp., SeraCare, Caliper Life Sciences, Xenogen—XGEN and Alliant Medical Technology. He was selected as the 2013 Entrepreneur of the Year from Ohio State University and holds an Honorary Doctorate degree from Framingham State University for contributions in life sciences and personal medicine. Mr. Hrusovsky has a B.S. in mechanical engineering from Ohio State University and an M.B.A. from Ohio University. Our board of directors has concluded that Mr. Hrusovsky possesses specific attributes that qualify him to serve as a member of our board of directors, including the perspective and experience he brings as our President and Chief Executive Officer, which provides our board with historic knowledge, operational expertise and continuity.

Joseph Driscoll has been our Chief Financial Officer since April 2017. Prior to that, Mr. Driscoll served as Chief Financial Officer of Verscend Technologies, Inc., a healthcare data analytics company, from October 2016 to April 2017. From March 2012 to October 2016, he served as the Chief Financial Officer, Senior Vice President and Treasurer of PC Connection, Inc., an IT solutions provider, where he also served as the company's Principal Financial and Accounting Officer. From September 2006 to March 2012, Mr. Driscoll served as the Chief Financial Officer of Summer Infant, Inc., a consumer products company, where he also served as the company's Treasurer and Principal Accounting Officer. From May 2001 to September 2006, Mr. Driscoll served as a Vice President of Finance and Chief Financial Officer of ACT Electronics, Inc., an electronics contract manufacturer. From May 2000 to May 2001, Mr. Driscoll served as Vice President of Finance at PCI, Inc., a marketing software company. From April 1997 to May 2000, he served as a Vice President of Finance and Chief Financial Officer of Safety 1st, Inc. He joined Safety 1st Inc. in April 1997 as Controller and served as the Chief Financial Officer from September 1998 to May 2000. From September 1993 to April 1997, Mr. Driscoll served as an Assistant Corporate Controller and Director of Financial Reporting at Staples, Inc., an office supply retailer. From July 1986 to February 1992, Mr. Driscoll served as an Audit Manager of KPMG Peat Marwick, a national accounting firm. From February 1992 to September 1993, Mr. Driscoll served as Corporate Controller of E-II Holdings, Inc., a diversified holding company. He is a licensed Certified Public Accountant, and holds a B.S. in Accounting from Boston College.

Ernest Orticerio has been our Senior Vice President, Finance and Business Development since April 2017. Prior to that he served as Vice President, Chief Financial Officer from May 2016 to March 2017, Vice President, Chief Financial Officer and Vice President of Operations from January 2013 to April 2016, and our Chief Financial Officer from January 2012 to December 2012. Prior to joining us, he served in a number of accounting, finance and operations capacities with Millipore Corporation, a publicly traded global life science tools and services company, including as Vice President, Finance—International and Corporate Operations from July 2009 to July 2011, Vice President Finance—Corporate Operations from January 2008 to June 2009, Vice President, Finance—Global Operations from July 2005 to December 2007, and Vice President, Global Customer Service from January 2004 to June 2005. He started his career with McDonald's Corporation, a publicly traded leading global food service retailer, holding a number of progressive accounting and finance positions supporting operations, marketing and real estate functions. He has a B.S. in business administration from Bryant College.

Bruce Bal has been our Vice President of Operations, Service and Quality since May 2016. Prior to joining Quanterix, Mr. Bal served as Vice President of Operations at PerkinElmer, a leading provider of instruments and reagents to the human and environmental health markets, following the acquisition of Caliper Life

Sciences where he held the role of Senior Vice President of Operations from November 2011 to May 2016. Mr. Bal joined Caliper Life Sciences, a leading provider of drug discovery and life sciences research solutions for the pharmaceutical and biotechnology industries, following the acquisition of Zymark, where he served as Vice President of R&D and Operations from April 1997 to July 2003. He worked as Director of Operations in the Biotechnology Division of FMC Corporation, a diversified chemical company with leading positions in agricultural, industrial and consumer markets, from 1995 to 1997. Between 1981 and 1993, Mr. Bal held a range of management positions at DuPont, a global leader in providing a wide range of innovative products and services for multiple global markets, and was general manager of United States Pollution Control, Inc. Mr. Bal holds a B.S. in Chemical Engineering from the University of Wisconsin and an M.B.A. from Loyola University, Louisiana.

David C. Duffy, Ph.D. is Senior Vice President, Research & Development, and has been our Chief Technology Officer since March 2013. Prior to this role, Dr. Duffy served as our Vice President, Research from November 2011 to February 2013, and Senior Director, Platform Research from July 2007 to October 2011. Prior to joining us, Dr. Duffy served as Director, Pharmacomer Technology at Surface Logix, Inc., a biomedical development company. Prior to that, Dr. Duffy was a Senior Scientist at Gamera Bioscience Corporation, a developer of automated biotechnology test equipment, from December 1998 to January 2000. Previously, Dr. Duffy was a postdoctoral research fellow in the Department of Chemistry and Chemical Biology at Harvard University. He was the first Sir Alan Wilson Research Fellow of Emmanuel College, University of Cambridge. Dr. Duffy has a Ph.D. in physical chemistry from the Department of Chemistry at the University of Cambridge, and B.A. and M.A. degrees in Natural Sciences from the University of Cambridge.

Mark T. Roskey, Ph.D., is Senior Vice President and General Manager of Applications and Reagents since September 2014. Prior to joining us, Dr. Roskey served as Vice President and General Manager of the America's Sales and Service organization in PerkinElmer's Life Science and Technologies Division from December 2011 to September 2014. PerkinElmer is a global life science company. Prior to PerkinElmer, Dr. Roskey served as Senior Vice President of Biology Research and Development at Caliper Life Sciences, Inc. from March 2009 to November 2011 when it was acquired by PerkinElmer. At Caliper Life Sciences, Inc., Dr. Roskey served as Senior Vice President of Applied Biology Research from 2008 to 2011 and Vice President of Worldwide Marketing from July 2003 to 2008. Prior to that, Dr. Roskey served as Vice President of Worldwide Marketing for Zymark Corporation, a laboratory automation company, from December 2001 to August 2003 when it was acquired by Caliper Life Sciences, Inc. Prior to that, Dr. Roskey served as Director of Marketing at Applied Biosystems, Inc. Dr. Roskey completed a postdoctoral fellowship in molecular immunobiology at the Harvard Medical School and has a Ph.D. in microbiology from the University of Notre Dame and a B.S. in biology from Framingham State University.

Non-employee directors

Douglas G. Cole, M.D. has served as a member of our board of directors since June 2007. Dr. Cole is a managing partner of venture firm Flagship Pioneering, where he has focused on life science investments since 2001. He currently serves on the board of directors of Editas Medicine, Inc., a public biopharmaceutical company. He also serves on the boards of directors of several private biopharmaceutical and diagnostics companies, including Denali Therapeutics, Inc., Ensemble Therapeutics Corporation, KSQ Therapeutics, Inc. and Torque Therapeutics, Inc. In the past five years, Dr. Cole has served on the boards of the following public biopharmaceutical companies: Agios Pharmaceuticals, Inc., Concert Pharmaceuticals, Inc., Receptos, Inc., which was acquired by Celgene, Inc., Tetraphase Pharmaceuticals, Inc. and of the following private biopharmaceutical companies: Avedro, Inc., Moderna Therapeutics, Resolvyx Pharmaceuticals, Inc., Selecta Biosciences, Inc., Seventh Sense Biosystems, Inc. and Syros

Pharmaceuticals Inc. Dr. Cole has a B.A. in English from Dartmouth College and an M.D. from the University of Pennsylvania School of Medicine. Our board of directors has concluded that Dr. Cole possesses specific attributes that qualify him to serve as a member of our board of directors, including his substantial experience as an investor in emerging biopharmaceutical and life sciences companies as well as his experience serving on the board of directors for several biopharmaceutical companies.

John M. Connolly has served as a member of our board of directors since December 2012. Since December 2015, Mr. Connolly has served as a senior advisor for Bain Capital Ventures, a venture capital firm he joined in 2009. Mr. Connolly was previously a managing director at Bain Capital Ventures from September 2009 to January 2015. Mr. Connolly also served as Interim Chief Executive Officer of Education Holdings 1, Inc. from May 2012 to September 2012, Interim President and Chief Executive Officer of The Princeton Review from March 2011 to April 2012, Chairman of the board of directors of EDGAR Online, Inc. from March 2011 to August 2012 and Interim President and Chief Executive Officer of EDGAR Online, Inc. from September 2010 to March 2011. Prior to that, Mr. Connolly served as President and Chief Executive Officer of M|C Communications, Inc., a leading provider of continuing medical education in the United States, from March 2007 to July 2009, and as Chairman of the board of directors of M|C Communications, Inc. from August 2009 to August 2010. Prior to that, from March 2004 to March 2007, Mr. Connolly served as President and Chief Executive Officer of Institutional Shareholder Services Inc., which provides proxy voting, corporate governance, compliance, and risk management solutions. Education Holdings 1, Inc. filed a voluntary chapter 11 bankruptcy petition in January 2013. Mr. Connolly has a B.A. from St. Norbert College and an Executive Education Degree from the Executive Education Program at INSEAD which is located in Fontainebleau, France. Our board of directors has concluded that Mr. Connolly possesses specific attributes that qualify him to serve as a member of our board of directors, including his substantial experience as an investor in emerging companies as well as his significant managerial and corporate governance experience.

Keith L. Crandell has served as a member of our board of directors since June 2007. Since July 1994, Mr. Crandell has served as a managing director of ARCH Venture Partners, a venture capital firm focused on early-stage technology companies. He serves on the board of directors of Adesto Technologies Corporation, a publicly-traded provider of application-specific and ultra-low power non-volatile memory products. He is also a director of several private companies and he also serves as a director of the Illinois Venture Capital Association. Mr. Crandell has a B.S. degree in chemistry and mathematics from St. Lawrence University, an M.S. degree in chemistry from the University of Texas at Arlington and an M.B.A. from the University of Chicago. Our board of directors has concluded that Mr. Crandell possesses specific attributes that qualify him to serve as a member of our board of directors, including his financial expertise and his substantial experience as an investor in emerging companies.

Marijn Dekkers, Ph.D. has served as a member of our board of directors since March 2017. Since April 2016, he has served as Chairman of the board of directors of Unilever. From 2010 to 2016, Dr. Dekkers was Chief Executive Officer of Bayer AG in Leverkusen, Germany. From 2000 to 2002, he was the Chief Operating Officer at Thermo Electron Corporation (later renamed Thermo Fisher Scientific Inc.). In 2002, he became Thermo Fisher's President and Chief Executive Officer, where he served until 2009. Dr. Dekkers began his career in 1985 as a research scientist at General Electric, gaining experience in various units of the company before joining AlliedSignal (subsequently Honeywell International) in 1995. Dr. Dekkers currently serves on the board of directors of General Electric and Unilever N.V. He holds a degree in chemistry from Radboud University in Nijmegen, the Netherlands, and a Ph.D. in chemical engineering from the University of Eindhoven. Our board of directors has concluded that Dr. Dekkers possesses specific attributes that qualify him to serve as a member of our board of directors, including his substantial

experience leading commercial stage healthcare companies and his significant corporate governance experience.

Martin D. Madaus, Ph.D. has served as a member of our board of directors since November 2010. Dr. Madaus previously served as our Executive Chairman from November 2010 to June 2014, as our Chief Executive Officer from October 2011 to July 2012 and as our President from June 2011 to July 2012. Since June 2014, Dr. Madaus is serving as Chairman and Chief Executive Officer at Ortho-Clinical Diagnostics, Inc., a diagnostics company that makes products and diagnostic equipment for blood testing. Previously, Dr. Madaus was the Chairman, President and Chief Executive Officer of Millipore Corporation (MIL), a life sciences company serving the bioscience research and biopharmaceutical manufacturing industry, from January 2005 to July 2010, when Millipore was acquired by Merck KGaA. From July 2009 to May 2015, Dr. Madaus served as a member of the board of directors of Mettler Toledo International, a manufacturer of scales and analytical instruments. Dr. Madaus received a Doctor of Veterinary Medicine from the University of Munich in Germany and a Ph.D. in Veterinary Medicine from the Veterinary School of Hanover in Germany. Dr. Madaus has extensive public and private company board experience and our board of directors has concluded that Dr. Madaus possesses specific attributes that qualify him to serve as a member of our board of directors, including his substantial knowledge of and managerial experience in the diagnostics industry.

Paul M. Meister has served as a member of our board of directors since September 2013. Mr. Meister is President of MacAndrews & Forbes Holdings Inc., a holding company with interests in a diversified portfolio of public and private companies. He is also Co-Founder of Liberty Lane Partners, LLC, a private investment company with investments in healthcare, technology, and distribution-related industries, and Perspecta Trust, a trust company that provides trust and investment services. From August 2010 to September 2014, Mr. Meister served as Chief Executive Officer of iVentiv Health, a leading provider of commercial, consulting and clinical research services to the pharmaceutical and biotech industries, and as its Chairman from August 2010 to February 2014. From November 2006 to April 2007, he was Chairman of the board of directors of Thermo Fisher Scientific Inc., a provider of products and services to businesses and institutions in the field of science, which was formed by the merger of Fisher Scientific International Inc. and Thermo Electron Corporation in November 2006. Mr. Meister was Vice Chairman of Fisher Scientific International Inc. from 2001 to 2006, and served as its chief financial officer from 1991 to 2001. Fisher Scientific International provided products and services to research, healthcare, industrial, educational and government markets. Mr. Meister is a member of the board of directors of Scientific Games Corporation, which provides customized, end-to-end solutions to the gaming industry, LKQ Corporation, a global distributor of vehicle products, and inVentiv Health. Mr. Meister is Co-Chair of the University of Michigan's Life Sciences Institute External Advisory Board and serves on the Executive Advisory Board of the Chemistry of Life Processes Institute at Northwestern University. Mr. Meister has an M.B.A. from Northwestern University and a B.A. from the University of Michigan. Our board of directors has concluded that Mr. Meister possesses specific attributes that qualify him to serve as a member of our board of directors, including his financial and investment expertise and his extensive knowledge of the life sciences industry.

David R. Walt, Ph.D. has served as a member of our board of directors since April 2007. Dr. Walt was our founding scientist and serves as chairman of our scientific advisory board. Dr. Walt currently serves as a faculty member at Harvard Medical School in the Department of Pathology at the Brigham and Women's Hospital and is a core faculty member of the Wyss Institute for Biologically Inspired Engineering. He is also a Howard Hughes Medical Institute Professor. He previously served as University Professor, Professor of Biomedical Engineering, Professor of Genetics, Professor of Neuroscience, Professor of Cell and Molecular

Biology, and Professor of Oral Medicine at Tufts University, from 1981-2017. Dr. Walt was also the founding scientist of Illumina, Inc. and served as a member of the board of its directors from 1998-2016 and now serves as chairman of its scientific advisory board. He was also a founder and currently serves as a member of the board of directors of Ultivue, Inc., and Arbor, Inc., and serves as a member of the board of directors of Exicure, Inc. He has received numerous national and international awards and honors for his fundamental and applied work in the field of optical sensors, microwell arrays and single molecule detection. He is a member of the U.S. National Academy of Engineering, U.S. National Academy of Medicine, American Academy of Arts and Sciences, a fellow of the American Institute for Medical and Biological Engineering, a fellow of the National Academy of Inventors, and a fellow of the American Association for the Advancement of Science. Dr. Walt has a B.S. in Chemistry from the University of Michigan and a Ph.D. in Chemical Biology from Stony Brook University. Our board of directors has concluded that Dr. Walt possesses specific attributes that qualify him to serve as a member of our board of directors, including his experience in developing life sciences companies and his expertise in chemistry, diagnostics technologies and biomedical engineering.

Board composition

As of November 7, 2017, our board of directors consisted of eight members, all of whom are members pursuant to the board composition provisions of our Fourth Amended and Restated Stockholders Agreement, which is described under "Certain relationships and related party transactions—Agreements with stockholders" in this prospectus. These board composition provisions will terminate upon the completion of this offering. Upon the termination of these provisions, there will be no further contractual obligations regarding the election of our directors. Our nominating and governance committee and our board of directors may therefore consider a broad range of factors relating to the qualifications and background of nominees, which may include diversity, which is not only limited to race, gender or national origin. We have no formal policy regarding board diversity. Our nominating and governance committee's and our board of directors' priority in selecting board members is the identification of persons who will further the interests of our stockholders through his or her established record of professional accomplishment, the ability to contribute positively to the collaborative culture among board members, knowledge of our business, understanding of the competitive landscape and professional and personal experiences and expertise relevant to our growth strategy. Our directors hold office until their successors have been elected and qualified or until the earlier of their death, resignation or removal. Our restated certificate of incorporation and restated by-laws that will become effective upon the completion of this offering also provide that our directors may be removed only for cause by the affirmative vote of the holders of at least 75% of the votes that all our stockholders would be entitled to cast in an annual election of directors, and that any vacancy on our board of directors, including a vacancy resulting from an enlargement of our board of directors, may be filled only by vote of a majority of our directors then in office.

Director independence

Our board of directors has determined that all members of our board of directors, except E. Kevin Hrusovsky, are independent directors, including for purposes of the rules of The Nasdaq Stock Market and relevant federal securities laws and regulations. There are no family relationships among any of our directors or executive officers.

Staggered board

In accordance with the terms of our restated certificate of incorporation and restated by-laws that will become effective upon the completion of this offering, our board of directors will be divided into three staggered classes of directors of the same or nearly the same number and each will be assigned to one of the three classes. At each annual meeting of the stockholders, a class of directors will be elected for a three-year term to succeed the directors of the same class whose terms are then expiring. The terms of the directors will expire upon the election and qualification of successor directors at the annual meeting of stockholders to be held during the years 2018 for Class I directors, 2019 for Class II directors and 2020 for Class III directors:

- our Class I directors will be , and ;
- our Class II directors will be , and ; and
- our Class III directors will be , and .

Our restated certificate of incorporation and restated by-laws provide that the number of our directors shall be fixed from time to time by a resolution of the majority of our board of directors. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class shall consist of one third of the board of directors.

The division of our board of directors into three classes with staggered three-year terms may delay or prevent stockholder efforts to effect a change of our management or a change in control.

Committees of the board of directors

Our board of directors has an audit committee, a compensation committee and a nominating and governance committee, each of which will have the composition and responsibilities described below upon completion of this offering. Each of the below committees will have a written charter approved by our board of directors, effective upon completion of the offering. Each of the committees will report to our board of directors as such committee deems appropriate and as our board of directors may request. Upon completion of this offering, copies of each charter will be posted on the investor relations section of our website. Members serve on these committees until their resignation or until otherwise determined by our board of directors.

Audit Committee

Effective upon completion of this offering, our audit committee will be comprised of , and , with serving as chairman of the committee. Our board of directors has determined that each member of the audit committee meets the independence requirements of Rule 10A-3 under the Exchange Act and the applicable Nasdaq Stock Market rules, and has sufficient knowledge in financial and auditing matters to serve on the audit committee. Our board of directors has determined that is an "audit committee financial expert" within the meaning of the SEC regulations and the applicable rules of The Nasdaq Stock Market. Our board of directors will adopt a written charter for the audit committee, which will be available on our website at www.quanterix.com substantially concurrently with the completion of this offering. The information on our website is deemed not to be incorporated in this prospectus or to be part of this prospectus. The audit committee's responsibilities upon completion of this offering will include:

- selecting a firm to serve as the independent registered public accounting firm to audit our financial statements;

- ensuring the independence of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing, with management and that firm, our interim and year-end operating results;
- establishing procedures for employees to anonymously submit concerns about questionable accounting or audit matters;
- considering the effectiveness of our internal controls and, if any, our internal audit function;
- reviewing material related-party transactions or those that require disclosure; and
- approving or, as permitted, pre-approving all audit and non-audit services to be performed by the independent registered public accounting firm.

Compensation committee

Effective upon completion of this offering, our compensation committee will be comprised of , and , with serving as chairman of the committee. Each member of this committee is a non-employee director, as defined by Rule 16b-3 promulgated under the Exchange Act, and an outside director, as defined pursuant to Section 162(m) of the Internal Revenue Code of 1986, as amended. Our board of directors has determined that each member of the compensation committee is "independent" as defined in the rules of The Nasdaq Stock Market. The composition of our compensation committee meets the requirements for independence under the listing standards of The Nasdaq Stock Market, including the applicable transition rules. Our board of directors will adopt a written charter for the compensation committee, which will be available on our website at www.quanterix.com substantially concurrently with the completion of this offering. The information on our website is deemed not to be incorporated in this prospectus or to be part of this prospectus. The compensation committee's responsibilities upon completion of this offering will include:

- reviewing and approving, or recommending that our board of directors approve, the compensation of our executive officers;
- reviewing and recommending to our board of directors the compensation of our directors;
- reviewing and recommending to our board of directors the terms of any compensatory agreements with our executive officers;
- administering our stock and equity incentive plans;
- reviewing and approving, or making recommendations to our board of directors with respect to, incentive compensation and equity plans; and
- reviewing all overall compensation policies and practices.

Nominating and governance committee

Effective upon completion of this offering, our nominating and governance committee will be comprised of , and , with as the chairman of the committee. Our board of directors has determined that each member of the nominating and governance committee is "independent" as defined in the applicable rules of The Nasdaq Stock Market. Our board of directors will adopt a written charter for the nominating and governance committee, which will be available on our website at www.quanterix.com substantially concurrently with the completion of this offering. The information on our

website is deemed not to be incorporated in this prospectus or to be part of this prospectus. The nominating and governance committee's responsibilities upon completion of this offering will include:

- identifying and recommending candidates for membership on our board of directors;
- recommending directors to serve on board committees;
- reviewing and recommending our corporate governance guidelines and policies;
- reviewing proposed waivers of the code of conduct for directors and executive officers;
- evaluating, and overseeing the process of evaluating, the performance of our board of directors and individual directors; and
- assisting our board of directors on corporate governance matters.

Board leadership structure and role in risk oversight

Our board of directors does not have a policy regarding the separation of the roles of Chief Executive Officer and Chairman of the board of directors, as our board of directors believes it is in the best interest of the Company to make that determination based on the position and direction of the Company and the membership of the board of directors. Our board of directors has determined that having an employee director serve as Chairman is in the best interest of our stockholders at this time because of the efficiencies achieved in having the role of Chief Executive Officer and Chairman combined, and because the detailed knowledge of our day-to-day operations and business that the Chief Executive Officer possesses greatly enhances the decision-making processes of our board of directors as a whole. We have a strong governance structure in place, including independent directors, to ensure the powers and duties of the dual role are handled responsibly. We do not have a lead independent director.

The Executive Chairman of the board of directors and the other members of the board of directors work in concert to provide oversight of our management and affairs. Our board of directors encourages communication among its members and between management and the board of directors to facilitate productive working relationships. Working with the other members of the board of directors, our Executive Chairman also strives to ensure that there is an appropriate balance and focus among key board responsibilities such as strategic development, review of operations and risk oversight.

Compensation committee interlocks and insider participation

None of the members of our compensation committee has at any time during the prior three years been one of our officers or employees. None of our executive officers currently serves, or in the past fiscal year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors or compensation committee. For a description of transactions between us and members of our compensation committee and affiliates of such members, please see "Certain relationships and related party transactions."

Code of business conduct and ethics

We plan to adopt a code of business conduct and ethics that applies to all of our employees, officers and directors, including those officers responsible for financial reporting, which will be effective upon completion of this offering. Upon the completion of this offering, our code of business conduct and ethics will be available on our website at www.quanterix.com. The information on our website is deemed not to be incorporated in this prospectus or to be part of this prospectus. We intend to disclose any amendments to the code, or any waivers of its requirements, on our website or in a Current Report on Form 8-K.

Executive and director compensation

Summary compensation table

The following table shows the total compensation paid or accrued during the fiscal year ended December 31, 2016 to our Executive Chairman, President and Chief Executive Officer and our two next most highly compensated executive officers who earned more than $100,000 during the fiscal year ended December 31, 2016 and were serving as executive officers as of such date.

Name and principal position	Year	Salary ($)	Bonus ($)[1]	Option awards ($)[2]	All other compensation ($)	Total ($)
E. Kevin Hrusovsky Executive Chairman, President and Chief Executive Officer	2016	411,000	137,500	—	—	548,500
Bruce Bal[3] Vice President of Operations, Service and Quality	2016	142,442	34,111	240,724	—	417,277
Mark T. Roskey, Ph.D. Senior Vice President and General Manager of Applications and Reagents	2016	236,812	82,884	—	—	319,696

(1) Amounts represent cash bonuses earned for the 12-month period from January 1, 2016 to December 31, 2016 and paid in 2017, and exclude payments made in 2016 for cash bonuses earned in 2015.

(2) These amounts represent the aggregate grant date fair value for option awards granted during our fiscal year ended December 31, 2016, computed in accordance with FASB ASC Topic 718. A discussion of the assumptions used in determining grant date fair value may be found in Note 8 to our consolidated financial statements for the year ended December 31, 2016, included elsewhere in this prospectus.

(3) Mr. Bal began his employment with us on May 8, 2016. The amount under "Salary" for Mr. Bal includes $6,000 for consulting services provided prior to his employment.

Narrative disclosure to summary compensation table

We have entered into agreements with each of our named executive officers in connection with their employment with us, the material terms of which are described below. Except as noted below, these agreements provide for "at will" employment and obligate each named executive officer to refrain from disclosing any of our proprietary information received during the course of employment.

E. Kevin Hrusovsky

We entered into an agreement with Mr. Hrusovsky with respect to his service as President and Chief Executive Officer on January 1, 2015. Under the terms of the agreement, Mr. Hrusovsky received a one-time signing bonus of $250,000 and was entitled to an initial annual base salary of $400,000. His current base salary is $429,520. Under the agreement, Mr. Hrusovsky is eligible to receive an annual bonus of up to $125,000 based on the compensation committee's assessment of his and the Company's performance against goals established by the committee. For 2016, our compensation committee awarded Mr. Hrusovsky a discretionary bonus of $137,500. In connection with his employment, in February 2015 Mr. Hrusovsky was granted 2,510,330 shares of restricted stock. The shares underlying this grant vest, subject to continued service, as follows: (1) with respect to 540,743 of the shares, 25% of the shares vested on July 1, 2015, with the remainder vesting over the next three years in equal monthly installments on the first day of each succeeding calendar month thereafter, (2) with respect to 1,764,850 of the shares, 25% of the shares

vested on September 1, 2015, with the remainder vesting over the next three years in equal monthly installments on the first day of each succeeding calendar month thereafter and (3) 204,737 shares vest based upon the achievement of certain milestones. Pursuant to the agreement, Mr. Hrusovsky is entitled to continuation of his then-current base salary and health insurance benefits for six months in the event we terminate his employment without Cause, as defined in the agreement, or Mr. Hrusovsky terminates his employment with us for Good Reason, as defined in the agreement, subject to Mr. Hrusovsky's execution of a release satisfactory to us following such termination. If such termination occurs within 12 months of the sale of the Company, he is entitled to continuation of his then-current base salary and health insurance benefits for 12 months. If we terminate his employment without Cause, his employment terminates due to his death or disability or he terminates his employment with us for Good Reason within three months prior to the end of a year, he is entitled to a pro rata portion of his bonus. In addition, Mr. Hrusovsky has entered into an employee non-competition, non-solicitation, confidentiality and assignment agreement pursuant to which he has agreed (1) not to engage in any competitive business for six months following his termination of employment with us (12 months if the termination is within 12 months of the sale of the Company), (2) not to solicit our employees, customers or suppliers for six months following his termination of employment with us (12 months if the termination is within 12 months of the sale of the Company) and (3) to assign any inventions conceived or developed during the course of his employment with us.

Bruce Bal

We entered into an agreement with Mr. Bal with respect to his service as Vice President of Operations, Service and Quality on April 6, 2016. Under the terms of the agreement, Mr. Bal was entitled to an initial annual base salary of $215,000. His current base salary is $222,525. Under the agreement, Mr. Bal is eligible to receive an annual bonus of up to 25% of his then-current base salary based on his performance and our business conditions in the sole discretion of our board of directors. Pursuant to the agreement, Mr. Bal was granted an option to purchase up to 325,000 shares of our common stock at an exercise price of $1.58 per share, which was the fair market value on the date of grant. This option vested as to 25% of the shares on May 9, 2017, with the remainder vesting over the subsequent three years in equal monthly installments. In addition, Mr. Bal has entered into an employee non-solicitation, confidentiality and assignment agreement pursuant to which he has agreed (1) not to solicit our employees, customers or suppliers for one year following termination of his employment and (2) to assign any inventions conceived or developed during the course of his employment with us.

Mark T. Roskey, Ph.D.

We entered into an agreement with Dr. Roskey with respect to his service as Senior Vice President and General Manager of Applications and Reagents on August 8, 2014. Under the terms of the agreement, Dr. Roskey was entitled to an initial annual base salary of $230,000. His current base salary is $246,382. Under the agreement, Dr. Roskey is eligible to receive an annual bonus of up to 35% of his then-current base salary based on his performance and our business conditions in the sole discretion of our board of directors. Pursuant to the agreement, Dr. Roskey was granted an option to purchase up to 400,000 shares of our common stock at an exercise price of $0.92 per share, which was the fair market value on the date of grant. This option vested as to 25% of the shares on September 2, 2015, with the remainder vesting over the subsequent three years in equal monthly installments. In addition, Dr. Roskey has entered into an employee non-competition, non-solicitation, confidentiality and assignment agreement pursuant to which he has agreed (1) not to engage in any business with certain competitors for one year following his voluntary termination of employment with us, (2) not to solicit our employees, customers or suppliers for one year following voluntary termination of his employment and (3) to assign any inventions conceived or developed during the course of his employment with us.

Outstanding equity awards at 2016 fiscal year end

The following table shows grants of stock options and grants of unvested stock awards outstanding on the last day of the fiscal year ended December 31, 2016, to each of the executive officers named in the Summary Compensation Table.

	Option awards[1]				Stock awards[1]			
Name	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable	Option exercise price ($)	Option expiration date	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested ($)[2]	Equity incentive plan awards: number of unearned shares, units or other rights that have not vested (#)	Equity incentive plan awards: market or payout value of unearned shares, units or other rights that have not vested ($)[2]
E. Kevin Hrusovsky	—	—	—	—	95,094[3]		—	—
	—	—	—	—	986,186[4]		127,961[4]	
Bruce Bal	—	325,000[5]	1.58	6/24/2026	—	—	—	—
Mark T. Roskey, Ph.D.	233,328[6]	166,672[6]	0.92	9/23/2024	—	—	—	—

(1) Each of the outstanding equity awards in the table above was granted pursuant to our 2007 Stock Option and Grant Plan, as amended.

(2) There was no public market for our common stock at December 31, 2016. We have estimated the market value of the unvested stock awards assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus.

(3) On December 2, 2014, Mr. Hrusovsky was granted 253,623 shares of restricted stock in connection with his service as our Executive Chairman. The shares underlying this grant vest, subject to continued service, as follows: 25% of the shares vested on July 1, 2015, with the remainder vesting over the next three years in equal monthly installments on the first day of each succeeding calendar month thereafter. Upon the sale of the Company, the vesting is accelerated such that no more than 25% of the shares shall remain unvested. If Mr. Hrusovsky is terminated without Cause (as defined in his employment agreement) or he terminates his service for Good Reason (as defined in his employment agreement) within 12 months following a sale of the Company, all of the unvested shares will become vested.

(4) On February 13, 2015, Mr. Hrusovsky was granted 2,510,330 shares of restricted stock in connection with his appointment as our President and Chief Executive Officer. The shares underlying this grant vest, subject to continued service, as follows: (i) with respect to 540,743 of the shares, 25% of the shares vested on July 1, 2015, with the remainder vesting over the next three years in equal monthly installments on the first day of each succeeding calendar month thereafter, (ii) with respect to 1,764,850 of the shares, 25% of the shares vested on September 1, 2015, with the remainder vesting over the next three years in equal monthly installments on the first day of each succeeding calendar month thereafter and (iii) 204,737 shares vest based upon the achievement of certain milestones. Upon the sale of the Company, the vesting is accelerated such that no more than 25% of the shares shall remain unvested. If Mr. Hrusovsky is terminated without Cause (as defined in his employment agreement) or he terminates his service for Good Reason (as defined in his employment agreement) within 12 months following a sale of the Company, all of the unvested shares will become vested.

(5) Represents an option to purchase shares of our common stock granted on June 24, 2016. The shares underlying this option vest, subject to continued service, as follows: 25% of the shares vested on May 9, 2017, with the remainder vesting over the next three years in equal monthly installments on the last day of each succeeding calendar month thereafter.

(6) Represents an option to purchase shares of our common stock granted on September 23, 2014. The shares underlying this option vest, subject to continued service, as follows: 25% of the shares vested on September 2, 2015, with the remainder vesting over the next three years in equal monthly installments on the last day of each succeeding calendar month thereafter. Upon the sale of the Company, the vesting is accelerated by an additional 18 months.

Director compensation

The following table shows the total compensation paid or accrued during the fiscal year ended December 31, 2016, to each of our non-employee directors. Directors who are employed by us are not compensated for their service on our board of directors.

Name	Fees earned or paid in cash ($)	Option awards ($)[1]	All other compensation ($)	Total ($)
Douglas G. Cole, M.D.	—	—	—	—
John M. Connolly	—	—	—	—
Keith L. Crandell	—	—	—	—
Marijn Dekkers, Ph.D.	—[2]	—	—	—
Martin D. Madaus, Ph.D.	25,000[2]	—	—	25,000
Paul M. Meister	25,000[2]	—	—	25,000
Dennis Sandstedt[3]	—	—	—	—
David R. Walt, Ph.D.	25,000[2]	—	—	25,000

(1) There were no options or other equity awards granted to directors in 2016. Except as noted below, none of our directors held options to purchase our common stock or any other stock awards as of December 31, 2016. In connection with his appointment as a director, on March 31, 2017, Dr. Dekkers was granted an option to purchase 100,000 shares of our common stock at an exercise price of $2.54 per share, which was the fair market value on the date of grant. This option vests as to 25% of the shares on March 31, 2018, with the remainder vesting over the subsequent three years in equal monthly installments.

Name	Aggregate number of shares subject to stock options
Martin D. Madaus, Ph.D.	276,959
Paul M. Meister	75,000

(2) Our practice in recent years has been to pay each non-employee director who is not affiliated with our major stockholders an annual retainer of $25,000. Dr. Dekkers joined the Board on March 31, 2017 and therefore did not earn any fee for service as a director in 2016.

(3) Mr. Sandstedt was a director in 2016, but resigned as of November 6, 2017.

Director indemnification

Pursuant to the terms of our Fourth Amended and Restated Stockholders Agreement dated June 2, 2017, for so long as any nominee of our major investors (Douglas G. Cole, M.D., John M. Connolly and Keith L. Crandell) continue to serve on our Board of Directors, we have agreed to promptly reimburse in full each non-employee director for all of his or her reasonable out-of-pocket expenses incurred in attending each meeting of our Board of Directors or its committees. Directors may be reimbursed for travel, food, lodging and other expenses directly related to their service as directors. Directors are also entitled to the protection provided by their indemnification agreements, the indemnification provisions of our Fourth Amended and Restated Stockholders Agreement dated June 2, 2017, and the indemnification provisions in our current certificate of incorporation and by-laws, as well as the restated certificate of incorporation and restated by-laws that will become effective upon the completion of this offering. In connection with this offering, we will also enter into indemnification agreements with each of our directors.

Equity compensation plans and other benefit plans

2017 Equity incentive plan

We plan to adopt a 2017 Equity Incentive Plan, or the 2017 Plan, which will become effective upon the closing of this offering. The 2017 Plan will expire in 2027. Under the 2017 Plan, we may grant incentive stock options, non-qualified stock options, restricted and unrestricted stock awards and other stock-based awards. Each of the share numbers that follows in this description of the 2017 Plan are fixed and are not subject to change based on our reverse stock split. There will be (1) shares of our common stock authorized for issuance under the 2017 Plan plus up to (2) shares of our common stock represented by awards granted under our 2007 Stock Option and Grant Plan, as amended, or the 2007 Plan, that are forfeited, expire or are cancelled without delivery of shares or which result in the forfeiture of shares of our common stock back to us on or after the date that the 2017 Plan becomes effective.

In addition, the 2017 Plan contains an "evergreen" provision, which allows for an annual increase in the number of shares of our common stock available for issuance under the 2017 Plan on the first day of each fiscal year during the period beginning in fiscal year 2018 and ending in fiscal year 2027. The annual increase in the number of shares shall be equal to the lowest of:

- 4% of the number of shares of our common stock outstanding as of such date; and
- an amount determined by our board of directors or compensation committee.

Our board of directors has authorized our compensation committee to administer the 2017 Plan. In accordance with the provisions of the plan, the compensation committee will determine the terms of options and other awards, including the following:

- which employees, directors and consultants shall be granted awards;
- the number of shares of our common stock subject to options and other awards;
- the exercise price of each option, which generally shall not be less than fair market value on the date of grant;
- the termination or cancellation provisions applicable to options;
- the terms and conditions of other awards, including conditions for repurchase, termination or cancellation, issue price and repurchase price; and
- all other terms and conditions upon which each award may be granted in accordance with our plan.

No participant may receive awards for more than s hares of our common stock in any fiscal year. In addition, our board of directors or any committee to which the board of directors delegates authority may, with the consent of the affected plan participants, re-price or otherwise amend outstanding awards consistent with the terms of our plan.

Upon a merger, consolidation or sale of all or substantially all of our assets, our board of directors or any committee to which the board of directors delegates authority, or the board of directors of any corporation assuming our obligations, may, in its sole discretion, take any one or more of the following actions pursuant to our 2017 Plan, as to some or all outstanding awards, to the extent not otherwise agreed under any individual optionholder's option or employment agreement:

- provide that outstanding options will be assumed or substituted for options of the successor corporation;

- provide that the outstanding options must be exercised within a certain number of days, either to the extent the options are then exercisable, or at our board of directors' discretion, any such options being made partially or fully exercisable;

- terminate outstanding options in exchange for a cash payment of an amount equal to the difference between (a) the consideration payable upon consummation of the corporate transaction to a holder of the number of shares into which such option would have been exercisable to the extent then exercisable, or in our board of directors' discretion, any such options being made partially or fully exercisable, and (b) the aggregate exercise price of those options;

- provide that outstanding stock grants will be substituted for shares of the successor corporation or consideration payable with respect to our outstanding stock in connection with the corporate transaction; and

- terminate outstanding stock grants in exchange for payment of an amount equal to the consideration payable upon consummation of the corporate transaction to a holder of the same number of shares comprising the stock grant, to the extent the stock grant is no longer subject to any forfeiture or repurchase rights, or at our board of directors' discretion, all forfeiture and repurchase rights being waived upon the corporation transaction.

2007 Stock option and grant plan, as amended

The 2007 Stock Option and Grant Plan, as amended, or the 2007 Plan, was adopted in June 2007 and was last amended in March 2017. As of September 30, 2017, a maximum of 13,981,013 shares of our common stock was authorized for issuance under the 2007 Plan. The 2007 Plan allows us to grant options and restricted and unrestricted stock awards to our employees, officers and directors as well as outside consultants we retain from time to time. As of October 31, 2017, under the 2007 Plan, options to purchase 7,327,673 shares of our common stock were outstanding, 1,665,491 shares of our common stock had been issued and were outstanding pursuant to the exercise of options, 3,628,532 shares of our common stock had been issued and were outstanding pursuant to restricted or unrestricted stock awards, and 1,359,317 shares of our common stock were available for future awards. We anticipate that in connection with the completion of this offering, we will terminate the 2007 Plan.

Under the 2007 Plan, in the event of our dissolution or liquidation, the sale of all or substantially all of our assets to an unrelated person or entity, or a merger, reorganization or consolidation in which our outstanding shares of common stock are converted into or exchanged for securities of the successor entity and the holders of our outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the successor entity immediately upon completion of such transaction (taking into account only ownership interests resulting from pre-transaction interests in the Company), then outstanding options under the 2007 Plan will be terminated upon such event unless we and the other party to the transaction provide that the outstanding options will be assumed and continued by the successor entity or that new options of the successor entity or its parent will be substituted for the outstanding options under the 2007 Plan, with appropriate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as we and the other party may agree. If all of the outstanding options are terminated in connection with such event, we will provide option holders with an opportunity to exercise their outstanding vested options within a specific number of days, after which the options will terminate. If the holders of our common stock receive a cash payment for shares of common stock surrendered in such transaction, we may provide to each option holder in exchange for the cancellation of such holder's outstanding vested options a payment in cash in an amount equal to the amount by which (a) the product of (i) the value of the consideration per share of common stock payable

in the transaction and (ii) the number of outstanding vested options held by such holder exceeds (b) the aggregate exercise price of the outstanding vested options held by such holder.

Other compensation

We currently maintain broad-based benefits that are provided to all employees, including health insurance, life and long-term disability insurance and dental insurance.

Certain relationships and related party transactions

Since January 1, 2014, we have engaged in the following transactions with our directors, executive officers and holders of more than 5% of our voting securities, which we refer to as our principal stockholders, and affiliates or immediate family members of our directors, executive officers and principal stockholders. We believe that all of these transactions were on terms as favorable as could have been obtained from unrelated third parties.

Some of our directors are or were recently affiliated with our principal stockholders as indicated in the table below:

Director	Affiliation with principal stockholder
Keith L. Crandell	Managing Director of ARCH Venture Partners VI, LLC, the ultimate general partner of ARCH Venture Fund VI, L.P., and Managing Director of ARCH Venture Partners VIII, LLC, the general partner of ARCH Venture Fund VIII Overage, L.P.
Douglas G. Cole, M.D.	Managing Partner of Flagship Pioneering and a member of Flagship Ventures General Partner LLC, the sole general partner of Flagship Ventures Fund 2004, L.P.
John M. Connolly	Senior Advisor to Bain Capital Ventures, the ultimate general partner of Bain Capital Venture Fund 2005, L.P., BCIP Associates III, LLC and BCIP Associates III-B, LLC.
Dennis Sandstedt(1)	Senior Vice President, Corporate Business Development of bioMérieux S.A.

(1) Mr. Sandstedt was a member of our board of directors from November 14, 2012 until November 6, 2017.

See "—Agreements with stockholders" for a discussion of arrangements among our stockholders pursuant to which our directors were selected.

Series D-1 preferred stock financing

In June 2017, we issued an aggregate of 2,113,902 shares of our Series D-1 preferred stock at $4.021 per share for an aggregate purchase price of approximately $8.5 million, which we refer to as the Series D-1 preferred stock financing. Each share of our Series D-1 preferred stock will convert automatically into shares of our common stock immediately prior to the completion of this offering.

The following table summarizes the Series D-1 preferred stock purchased by our directors, executive officers and principal stockholders.

Name of purchaser	Number of shares of Series D-1 preferred stock purchased		Aggregate purchase price
Marijn Dekkers, Ph.D.(1)	248,694	$	999,999

(1) Marijn Dekkers, Ph.D. is a director of the Company.

Series D preferred stock financing

In March 2016, we issued an aggregate of 12,420,262 shares of our Series D preferred stock at $3.67 per share for an aggregate purchase price of approximately $45.6 million, which we refer to as the Series D preferred stock financing. Each share of our Series D preferred stock will convert automatically into shares of our common stock immediately prior to the completion of this offering.

The following table summarizes the Series D preferred stock purchased by our directors, executive officers and principal stockholders.

Name of purchaser	Number of shares of Series D preferred stock purchased	Aggregate purchase price
Entities affiliated with ARCH Venture Funds(1)	5,313,351	$ 19,499,998
Entities affiliated with Bain Capital(2)	404,632	$ 1,484,999
Entities affiliated with Cormorant(3)	2,724,794	$ 9,999,994
David R. Walt, Ph.D.(4)	435,967	$ 1,599,999
Trinitas Innovation-Q Investment Co., Ltd.	2,997,275	$ 10,999,999
Woburn Abbey March 2009 Trust, U.D.T. March 31, 2009(5)	85,484	$ 313,726

(1) Consists of 1,226,158 shares issued to ARCH Venture Fund VI, L.P. and 4,087,193 shares issued to ARCH Venture Fund VIII Overage, L.P.

(2) Consists of 353,283 shares issued to Bain Capital Venture Fund 2005, L.P.; 50,336 shares issued to BCIP Associates III, LLC; and 1,013 shares issued to BCIP Associates III-B, LLC.

(3) Consists of 2,070,844 shares issued to Cormorant Private Healthcare Fund I, L.P.; 544,959 shares issued to Cormorant Global Healthcare Master Fund, L.P. and 108,991 shares issued to CRMA SPV, L.P.

(4) David R. Walt, Ph.D. is a director of the Company.

(5) Paul M. Meister is a director of the Company and is related to the Woburn Abbey March 2009 Trust, U.D.T. March 31, 2009.

Joint development agreement with bioMérieux SA

We have entered into a joint development agreement with bioMérieux SA See "Business—Key agreements—License agreement with bioMérieux SA" for a discussion of this agreement. On January 16, 2015 and May 28, 2015, we issued 1,501,546 shares of Series C preferred stock and 600,618 shares of Series C preferred stock, respectively, to bioMérieux S.A. at a purchase price of $3.3299 per share for an aggregate of $5.0 million and $2.0 million, respectively, upon the achievement of equity milestones under the joint development agreement. Each share of our Series C preferred stock will convert automatically into shares of our common stock immediately prior to the completion of this offering.

License Agreement with Tufts University

We entered into a license agreement with Tufts University. See "Business—Intellectual property—License agreement with Tufts University." One of our directors and our founding scientist, David R. Walt, Ph.D. previously served as University Professor, Professor of Biomedical Engineering, Professor of Genetics, Professor of Neuroscience, Professor of Cell and Molecular Biology, and Professor of Oral Medicine at Tufts University. Under that agreement, we are required to pay Tufts University royalties on all net sales of products and services as well as a portion of any sublicensing revenues. Tufts University pays a portion of the royalties received from us to Dr. Walt, the amount of which is controlled solely by Tufts University.

Agreements with stockholders

In connection with the Series D-1 preferred stock financing described above under "—Series D-1 preferred stock financing," we entered into various stockholder agreements with our security holders relating to voting rights, information rights and registration rights, among other things. Our Fourth Amended and Restated Stockholders Agreement dated June 2, 2017, or the Stockholders Agreement, requires the stockholders party thereto to vote to elect to our board of directors one individual designated by ARCH Venture Fund VI, L.P., currently Keith L. Crandell; one individual designed by Flagship Ventures Fund 2004, L.P., currently Douglas G. Cole, M.D.; one individual designated by Bain Capital Venture Fund 2005, L.P., BCIP Associates III, LLC, BCIP Associates III-B, LLC, RGIP, LLC and their affiliated funds, currently John M. Connolly; our Chief Executive Officer, currently E. Kevin Hrusovsky; one individual designated by a majority-in-interest of the holders of shares of common stock outstanding, currently David R. Walt, Ph.D.; one individual designated by bioMérieux S.A., currently vacant; two individuals who are industry representatives, currently Martin D. Madaus, Ph.D. and Marijn Dekkers, Ph.D.; and one individual who is a financial expert designated by the majority-in-interest of the holders of preferred stock and approved by a majority-in-interest of the holders of common stock, currently Paul M. Meister. We refer to Mr. Crandell, Dr. Cole, Mr. Connolly and any individual elected as a director to fill the vacancy that may be designated by bioMérieux S.A. as the Investor Directors. The Stockholders Agreement also requires us to maintain a compensation committee, an audit committee and such other committees as our board of directors deems necessary or convenient from time to time, and that each such committee consist of three directors, at least two of whom shall be Investor Directors. The voting and information rights under this stockholder agreement will terminate upon the completion of this offering.

Registration rights

Following the expiration of the lock-up period described below in "Shares eligible for future sale—Lock-up agreements," pursuant to our registration rights agreement, the holders of 46,240,115 shares of common stock, which includes 2,255,000 shares of common stock outstanding as of September 30, 2017, 43,561,745 shares of common stock issuable upon conversion of our outstanding preferred stock, 323,370 shares of common stock issuable upon the exercise of warrants outstanding as of September 30, 2017 and 100,000 shares of our common stock issuable upon the exercise of options outstanding as of September 30, 2017, are entitled to registration rights with respect to the shares of common stock held by them. These shares include all of the shares held (and shares issuable upon the exercise of warrants held) following this offering by our principal stockholders and their affiliates; our directors Marijn Dekkers, Ph.D. and David R. Walt, Ph.D.; and an affiliate of our director Paul M. Meister. See "Description of capital stock—Registration rights" for a more detailed description of these registration rights.

Agreements with directors

On March 20, 2017, we entered into a letter agreement with our director Marijn Dekkers, Ph.D. pursuant to which Dr. Dekkers agreed to serve as a member of our board of directors. Pursuant to the letter agreement, we granted Dr. Dekkers an option to purchase 100,000 shares of our common stock vesting over four years. In addition, we agreed to provide Dr. Dekkers with the opportunity to participate in any private placement financing transaction we entered into prior to completion of this offering on the same terms as other investors in such transaction. We also agreed to pay Dr. Dekkers compensation of $25,000 per year for service on our board of directors and to reimburse Dr. Dekkers for his reasonable out-of-pocket expenses in attending board and committee meetings. We also agreed to provide

indemnification of Dr. Dekkers pursuant to our certificate of incorporation, an indemnification agreement and our director and officer insurance.

On August 7, 2013, we entered into a letter agreement with our director Paul M. Meister pursuant to which Mr. Meister agreed to serve as a member of our board of directors. Pursuant to the letter agreement, we granted Mr. Meister an option to purchase 75,000 shares of our common stock vesting over four years. We also agreed to pay Mr. Meister compensation of $25,000 per year for service on our board of directors and to reimburse Mr. Meister for his reasonable out-of-pocket expenses in attending board and committee meetings. We also agreed to provide indemnification of Mr. Meister pursuant to our certificate of incorporation, an indemnification agreement and our director and officer insurance.

On January 1, 2014, we entered into a letter agreement with our director David Walt, Ph.D. pursuant to which we agreed to pay Dr. Walt compensation of $25,000 per year for service on our board of directors, commencing as of January 1, 2014 and for so long as he continues to serve as a non-employee member of our board of directors, and to reimburse Dr. Walt for his reasonable out-of-pocket expenses in attending board and committee meetings.

Indemnification agreements with officers and directors and directors' and officers' liability insurance

In connection with this offering, we will enter into indemnification agreements with each of our executive officers and directors. The indemnification agreements, our restated certificate of incorporation and our restated by-laws to be in effect upon completion of this offering will require us to indemnify our directors to the fullest extent not prohibited by Delaware law. Subject to certain limitations, our restated by-laws also require us to advance expenses incurred by our directors and officers.

In addition, pursuant to the terms of our Fourth Amended and Restated Stockholders Agreement dated June 2, 2017, we have also agreed to indemnify the parties to the stockholders agreement, as well as their respective affiliates, direct and indirect partners (including partners of partners and stockholders and members of partners), members, stockholders, directors, officers, employees, investment advisers and agents and each person who controls any of them from any losses (including reasonable costs and expenses) based upon, arising out of, or by reason of any claim relating to the indemnified party's status as a security holder, creditor, director or controlling person of the Company or otherwise to the extent that such claims relate to such indemnified party's involvement with the Company, except for losses arising from or based on (i) an untrue statement or omission or an alleged untrue statement or omission in a registration statement or prospectus made in reliance upon and in conformity with written information furnished to the Company by or on behalf of such indemnified party, or (ii) conduct by an indemnified party which constitutes fraud or willful misconduct.

Our 2007 Stock Option and Grant Plan, as amended, also provides that our directors will not be liability for any act, omission, interpretation, construction or determination made in good faith in connection with the plan, and the members of our board of directors and any committee administering the plan will be entitled to indemnification and reimbursement by us in respect of any claim, loss, damage or expense (including reasonable attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under any directors' and officers' liability insurance coverage which may be in effect from time to time.

We also maintain a general liability insurance policy which covers certain liabilities of directors and officers of our company arising out of claims based on acts or omissions in their capacities as directors or officers. Under our Fourth Amended and Restated Stockholders Agreement dated June 2, 2017, we also agreed to

use our reasonable best efforts prior to this offering to increase our directors' and officers' liability insurance to at least $10 million per occurrence, including coverage of claims under the Securities Act and the Exchange Act.

Policies and procedures for related party transactions

In connection with this offering, we plan to adopt a written policy, effective upon completion of this offering, that requires all future transactions between us and any director, executive officer, holder of 5% or more of any class of our capital stock or any member of the immediate family of, or entities affiliated with, any of them, or any other related persons, as defined in Item 404 of Regulation S-K, or their affiliates, in which the amount involved is equal to or greater than $120,000, be approved in advance by our audit committee. Any request for such a transaction must first be presented to our audit committee for review, consideration and approval. In approving or rejecting any such proposal, our audit committee is to consider the relevant facts and circumstances available and deemed relevant to the audit committee, including, but not limited to, the extent of the related party's interest in the transaction, and whether the transaction is on terms no less favorable to us than terms we could have generally obtained from an unaffiliated third party under the same or similar circumstances.

Principal stockholders

The following table sets forth certain information with respect to the beneficial ownership of our common stock at October 31, 2017, and as adjusted to reflect the sale of our common stock in this offering, for:

- each of our directors;
- each of our named executive officers;
- all of our current directors and executive officers as a group; and
- each person, or group of affiliated persons, who beneficially owned more than 5% of our common stock.

The number of shares of our common stock beneficially owned by each entity, person, director or executive officer is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares over which the individual has sole or shared voting power or investment power as well as any shares that the individual has the right to acquire within 60 days of September 30, 2017 through the exercise of any stock option, warrants or other rights. Except as otherwise indicated, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares of common stock held by that person.

The percentage of shares beneficially owned is computed on the basis of 54,330,740 shares of our common stock outstanding as of October 31, 2017, including 676,121 shares of unvested restricted common stock, which reflects the assumed conversion of all outstanding shares of our preferred stock into an aggregate of 45,561,745 shares of our common stock. Shares of our common stock that a person has the right to acquire within 60 days of October 31, 2017, are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights, but are not deemed outstanding for purposes of

computing the percentage ownership of any other person, except with respect to the percentage ownership of all directors and executive officers as a group.

	Prior to this offering		After this offering Assuming the underwriters' option is not exercised		After this offering Assuming the underwriters' option is exercised in full	
Name of Beneficial Owner	**Shares of common stock**	**Percentage of common stock**	**Shares of common stock**	**Percentage of common stock**	**Shares of common stock**	**Percentage of common stock**
Principal Stockholders:						
ARCH Venture Partners and affiliated funds[1]	11,865,196	21.8%				
Bain Capital Venture Entities[2]	6,890,956	12.7%				
bioMérieux S.A.[3]	6,606,804	12.2%				
Cormorant Global Healthcare Fund, LP and affiliated entities[4]	2,724,794	5.0%				
Flagship Ventures Fund 2004, L.P.[5]	6,551,845	12.1%				
Trinitas Innovation-Q Investment Co., Ltd.[6]	2,997,275	5.5%				
Directors and Named Executive Officers:						
E. Kevin Hrusovsky[7]	2,763,953	5.1%				
Douglas G. Cole, M.D.[8]	0	*				
John M. Connolly[9]	0	*				
Keith L. Crandell[10]	11,865,196	21.8%				
Marjin Dekkers, Ph.D.[11]	248,694	*				
Martin Madaus, Ph.D.[12]	1,000,000	1.8%				
Paul M. Meister[13]	75,000	*				
David Walt, Ph.D.[14]	3,263,823	6.0%				
Bruce Bal[15]	128,640	*				
Mark T. Roskey, Ph.D.[16]	324,991	*				
All executive officers and directors as a group (13 persons)[17]	20,493,731	36.7%				

* Indicates beneficial ownership of less than 1%.

(1) Consists of (i) 7,744,791 shares of common stock issuable upon the conversion of 1,280,000 shares of Series A-1 preferred stock, 3,360,000 shares of Series A-2 preferred stock, 1,533,214 shares of Series B preferred stock, 345,419 shares of Series C preferred stock and 1,226,158 shares of Series D preferred stock held by ARCH Venture Fund VI, L.P. ("ARCH Fund VI"), (ii) 33,212 shares of common stock issuable upon the exercise of warrants which, prior to this offering, were exercisable for 33,212 shares of Series C preferred stock held by ARCH Fund VI, and (iii) 4,087,193 shares of common stock issuable upon the conversion of 4,087,193 shares of Series D preferred stock held by ARCH Venture Fund VIII Overage, L.P. ("ARCH Fund Overage"). The sole general partner of ARCH Fund VI is ARCH Venture Partners VI, L.P. ("ARCH Partners VI"), which may be deemed to beneficially own the shares held by ARCH Fund VI. The sole general partner of ARCH Partners VI is ARCH Venture Partners VI, LLC ("ARCH VI LLC"), which may be deemed to beneficially own the shares held by ARCH Fund VI. ARCH Partners VI and ARCH VI LLC disclaim beneficial ownership of such shares, except to the extent of any pecuniary interest therein. The managing directors of ARCH VI LLC are Keith L. Crandell, Clinton Bybee and Robert Nelsen, and they may be deemed to beneficially own the shares held by ARCH Fund VI. Messrs. Crandell, Bybee and Nelsen disclaim beneficial ownership of such shares, except to the extent of any pecuniary interest therein. The sole general partner of ARCH Fund Overage is ARCH Venture Partners VIII, LLC ("ARCH VIII LLC"), which may be deemed to beneficially own the shares held by ARCH Fund Overage. ARCH VIII LLC disclaim beneficial ownership of such shares, except to the extent of any pecuniary interest therein. The managing directors of ARCH VIII LLC are Keith L. Crandell, Clinton Bybee and Robert Nelsen, and they may be deemed to beneficially own the shares held by ARCH Fund Overage. Messrs. Crandell, Bybee and Nelsen disclaim beneficial ownership of

such shares, except to the extent of any pecuniary interest therein. The address of ARCH Fund VI and ARCH Fund Overage is 8755 West Higgins Road, Suite 1025, Chicago, Illinois 60631.

(2) Consists of (i) 5,987,764 shares of common stock issuable upon the conversion of 1,106,387 shares of Series A-1 preferred stock, 2,904,268 shares of Series A-2 preferred stock, 1,325,258 shares of Series B preferred stock, 298,568 shares of Series C preferred stock and 353,283 shares of Series D preferred stock held by Bain Capital Venture Fund 2005, L.P. ("Fund 2005"), (ii) 28,707 shares of common stock issuable upon the exercise of warrants which, prior to this offering, were exercisable for 28,707 shares of Series C preferred stock held by Fund 2005, (iii) 853,140 shares of common stock issuable upon the conversion of 157,639 shares of Series A-1 preferred stock, 413,802 shares of Series A-2 preferred stock, 188,823 shares of Series B preferred stock, 42,540 shares of Series C preferred stock and 50,336 shares of Series D preferred stock held by BCIP Associates III, LLC, ("BCIP III") (iv) 4,090 shares of common stock issuable upon the exercise of warrants which, prior to this offering, were exercisable for 4,090 shares of Series C preferred stock held by BCIP III, (v) 17,173 shares of common stock issuable upon the conversion of 3,174 shares of Series A-1 preferred stock, 8,331 shares of Series A-2 preferred stock, 3,799 shares of Series B preferred stock, 856 shares of Series C preferred stock and 1,013 shares of Series D preferred stock held by BCIP Associates III-B, LLC, ("BCIP III-B," collectively with Fund 2005 and BCIP III, the "Bain Capital Entities") and (vi) 82 shares of common stock issuable upon the exercise of warrants which, prior to this offering, were exercisable for 82 shares of Series C preferred stock held by BCIP III-B. Bain Capital Venture Investors, LLC ("BCVI") is the general partner of Bain Capital Venture Partners 2005, L.P., which is the general partner of Fund 2005. Boylston Coinvestors, LLC is the managing partner of BCIP Associates III and BCIP Associates III-B. BCIP Associates III is the manager of BCIP III. BCIP Associates III-B is the manager of BCIP III-B. The governance, investment strategy and decision-making process with respect to the investments held by the Bain Capital Entities is directed by the Executive Committee of BCVI, which consists of Michael A. Krupka and Ajay Agarwal. The address of the Bain Capital Entities is c/o Bain Capital Venture Investors, LLC, 200 Clarendon Street, Boston, Massachusetts 02116.

(3) Consists of 6,606,804 shares of common stock issuable upon the conversion of 6,606,804 shares of Series C preferred stock held by bioMérieux, S.A. ("bioMérieux"). The board of directors of bioMérieux consists of Jean-Luc Belingard, Alexandre Mérieux, Alain Mérieux, Marie-Hélène Habert, Michele Palladino, Philippe Gillet, Agnès Lemarchand, Philippe Archinard, and Harold Boël, who have shared investment and voting control with respect to the shares held by bioMérieux and may exercise such control only with the support of the majority of the members of the board of directors of bioMérieux. No individual member of the board of directors of bioMérieux is deemed to hold any beneficial ownership or reportable pecuniary interest in the shares held by bioMérieux. Dennis Sandstedt, one of our former directors, is Senior Vice President, Corporate Business Development at bioMérieux but has no voting or investment power over the securities held by bioMérieux. The address for bioMérieux is Chemin de l'Orme, 69280 Marcy-l'Etoile, France.

(4) Consists of (i) 544,959 shares of common stock issuable upon the conversion of 544,959 shares of Series D preferred stock held by Cormorant Global Healthcare Master Fund, L.P. ("CGHMF"); (ii) 2,070,844 shares of common stock issuable upon the conversion of 2,070,844 shares of Series D preferred stock held by Cormorant Private Healthcare Fund I, L.P. ("CPHFI") and (iii) 108,991 shares of common stock issuable upon the conversion of 108,991 shares of Series D preferred stock held by CRMA SPV, L.P. ("CRMA"). Cormorant Global Healthcare GP, LLC ("CGH") is the general partner of CGHMF. Cormorant Private Healthcare GP, LLC ("CPH") is the general partner of CPHFI. Cormorant Asset Management, LLC ("CAM") is the investment manager of CGHMF, CGHMF and CRMA. Bihua Chen is the sole managing member of the CAM and may be deemed to have sole voting and investment power of the securities held by CGHMF, CGHMF and CRMA. Bihua Chen disclaims beneficial ownership of such securities except to the extent of her pecuniary interest therein. The address of CGHMF, CGHMF and CRMA is c/o Cormorant Asset Management, LLC, 200 Clarendon Street, 52nd Floor, Boston, Massachusetts 02116.

(5) Consists of (i) 6,518,633 shares of common stock issuable upon the conversion of 1,280,000 shares of Series A-1 preferred stock, 3,360,000 shares of Series A-2 preferred stock, 1,533,214 shares of Series B preferred stock and 345,419 shares of Series C preferred stock held by Flagship Ventures Fund 2004, L.P. and (ii) 33,212 shares of common stock issuable upon the exercise of warrants which, prior to this offering, were exercisable for 33,212 shares of Series C preferred stock held by Flagship Ventures Fund 2004, L.P. Flagship Ventures General Partner LLC is the General Partner of Flagship Ventures Fund 2004, L.P. Flagship Ventures General Partner LLC is referred to as the "GP." Douglas G. Cole M.D., a member of our board of directors, is a managing partner of Flagship Pioneering and a member of the GP, the sole general partner of Flagship Ventures Fund 2004, L.P. Dr. Cole does not have either voting or investment control over the Fund's shares and he disclaims beneficial ownership of the Fund's shares, except to the extent of his pecuniary interest therein. Dr. Cole does not own shares in his individual capacity. Noubar B. Afeyan, Ph.D. and Edwin M. Kania, Jr. are the Managers of the GP. As a result, the GP, Dr. Afeyan and Mr. Kania may be deemed to possess voting and investment control over all shares held by Flagship Ventures Fund 2004, L.P. Neither the GP, Dr. Afeyan, nor Mr. Kania own directly any of the Company's securities. The address of the GP, Dr. Afeyan, Mr. Kania, and Flagship 2004 is 55 Cambridge Parkway, Suite 800E, Cambridge, Massachusetts 02142.

(6) Consists of 2,997,275 shares of common stock issuable upon the conversion of 2,997,275 shares of Series D preferred stock held by Trinitas Innovation-Q Investment Co., Ltd. ("Trinitas Innovation"). Trinitas Innovation is wholly owned by Shanghai Trinitas Capital Centre (Limited Partnership) ("Shanghai Trinitas"). Lhasa Trinitas Investment Management Co., Ltd. ("Lhasa Trinitas") is the general partner of Yantai Trinitas Equity Investment Management Centre (Limited Partnership) ("Yantai Trinitas"), which is the general partner of Shanghai Trinitas. Lhasa Economic and Technological Development Zone Yixing Financial Holding Investment Co., Ltd. ("Lhasa Economic") and Beijing Jundaocheng Investment Consulting Co., Ltd. ("Beijing Jundaocheng") are the owners of Lhasa Trinitas and share voting and investment power over the securities held by Trinitas Innovation. Bing Han is Director of Trinitas Innovation and Executive Director of Lhasa Economic, of which he owns 100% of the shares. Cheng Zhou is Executive Director of Beijing Jundaocheng, of which he owns 100% of the shares. The address of Trinitas Innovation is 401, 4/F Building 2, No. 39, Dongzhimenwai Street, Dongcheng District, Beijing, China.

(7) Consists of 2,763,953 shares of common stock held by Mr. Hrusovsky.

(8) Dr. Cole is a managing partner of Flagship Pioneering but has no voting or investment power with respect to the securities described in footnote 5.

(9) Mr. Connolly is a senior advisor for Bain Capital Ventures but has no voting or investment power with respect to the securities described in footnote 2.

(10) Consists of securities held by ARCH Fund VI and ARCH Fund Overage as set forth in footnote 1. Mr. Crandell disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein, if any.

(11) Consists of 248,694 shares of common stock issuable upon the conversion of 248,694 shares of Series D-1 preferred stock held by Dr. Dekkers.

(12) Consists of 276,959 shares of common stock issuable upon the exercise of stock options exercisable within 60 days of October 31, 2017 held by Mr. Madaus and 723,041 shares of common stock held by a trust for which Mr. Madaus is a trust advisor who shares voting and investment power over the shares held by the trust.

(13) Consists of 75,000 shares of common stock issuable upon the exercise of stock options exercisable within 60 days of October 31, 2017 held by Mr. Meister. Does not include 385,793 shares of common stock issuable upon the conversion of 300,309 shares of Series C preferred stock and 85,484 shares of Series D preferred stock held by Woburn Abbey March 2009 Trust, U.D.T. March 31, 2009 as Mr. Meister does not have voting or investment power over the shares held by the trust.

(14) Consists of (i) 1,275,000 shares held by Dr. Walt, (ii) 1,980,729 shares of common stock issuable upon the conversion of 105,931 shares of Series A-1 preferred stock, 278,068 shares of Series A-2 preferred stock, 1,076,642 shares of Series B preferred stock, 84,121 shares of Series C preferred stock and 435,967 shares of Series D preferred stock held by Dr. Walt, and (iii) 8,094 shares of common stock issuable upon the exercise of warrants which, prior to this offering, were exercisable for 8,094 shares of Series C preferred stock held by Dr. Walt. Does not include 645,000 shares of common stock held by The David R. Walt 2008 Irrevocable Family Trust (the "Walt Trust"), of which his spouse is trustee and has sole voting and investment power over the shares held by the Walt Trust.

(15) Consists of 128,640 shares of common stock issuable upon the exercise of stock options exercisable within 60 days of October 31, 2017 held by Mr. Bal.

(16) Consists of 324,991 shares of common stock issuable upon the exercise of stock options exercisable within 60 days of October 31, 2017 held by Dr. Roskey.

(17) See footnotes 7 through 16. Also includes 461,717 shares of common stock issuable upon the exercise of stock options exercisable within 60 days of October 31, 2017 held by Ernest Orticerio, our Senior Vice President, Finance and Corporate Development, 100,000 shares of common stock held by David C. Duffy, Ph.D., our Senior Vice President, Research & Development and Chief Technology Officer, and 261,717 shares of common stock issuable upon the exercise of stock options exercisable within 60 days of October 31, 2017 held by Dr. Duffy. None of the stock options held by Joseph Driscoll, our Chief Financial Officer, are exercisable within 60 days of October 31, 2017.

Description of capital stock

General

Upon the completion of this offering, our authorized capital stock will consist of shares of common stock, par value $0.001 per share, and 5,000,000 shares of preferred stock, par value $0.001 per share, all of which will be undesignated, and there will be shares of common stock outstanding and no shares of preferred stock outstanding. As of September 30, 2017, we had approximately 70 record holders of our capital stock. All of our outstanding shares of preferred stock will automatically convert into shares of our common stock upon the completion of this offering.

The following description of our capital stock and provisions of our restated certificate of incorporation and restated by-laws are summaries of material terms and provisions and are qualified by reference to our restated certificate of incorporation and restated by-laws, copies of which have been filed with the SEC as exhibits to the registration statement of which this prospectus is a part. The descriptions of our common stock and preferred stock reflect the content of the restated certificate of incorporation and restated by-laws that will become effective immediately prior to the completion of this offering.

Common stock

Upon the completion of this offering, we will be authorized to issue one class of common stock. Holders of our common stock are entitled to one vote for each share of common stock held of record for the election of directors and on all matters submitted to a vote of stockholders. Holders of our common stock are entitled to receive dividends ratably, if any, as may be declared by our board of directors out of legally available funds, subject to any preferential dividend rights of any preferred stock then outstanding. Upon our dissolution, liquidation or winding up, holders of our common stock are entitled to share ratably in our net assets legally available after the payment of all our debts and other liabilities, subject to the preferential rights of any preferred stock then outstanding. Holders of our common stock have no preemptive, subscription, redemption or conversion rights. The rights, preferences and privileges of holders of common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future. Except as described under "—Anti-takeover effects of Delaware law, our restated certificate of incorporation and our restated by-laws" below, a majority vote of the holders of common stock is generally required to take action under our restated certificate of incorporation and restated by-laws.

Preferred stock

Upon the completion of this offering, our board of directors will be authorized, without action by the stockholders, to designate and issue up to an aggregate of 5,000,000 shares of preferred stock in one or more series. Our board of directors can designate the rights, preferences and privileges of the shares of each series and any of its qualifications, limitations or restrictions. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of common stock. The issuance of preferred stock, while providing flexibility in connection with possible future financings and acquisitions and other corporate purposes could, under certain circumstances, have the effect of restricting dividends on our common stock, diluting the voting power of our common stock, impairing the liquidation rights of our common stock, or delaying, deferring or preventing a change in control of our company, which might harm the market price of our

common stock. See also "—Anti-takeover effects of Delaware law, our restated certificate of incorporation and our restated by-laws—Blank check preferred stock" below.

Our board of directors will make any determination to issue such shares based on its judgment as to our company's best interests and the best interests of our stockholders. Upon the completion of this offering, we will have no shares of preferred stock outstanding and we have no current plans to issue any shares of preferred stock following completion of this offering.

Warrants

As of October 31, 2017, we had warrants outstanding for the number of shares of our preferred stock at the exercise prices and expiration dates set forth below. These warrants entitle the holder to purchase shares of our preferred stock at the specified exercise price at any time prior to the expiration date. Following the conversion of all outstanding shares of preferred stock into common stock and the completion of this offering, these warrants will become exercisable for the number of shares of common stock and the specified prices set forth below.

Warrants	Number of shares of preferred stock for which the warrants are exercisable	Exercise price per share of preferred stock prior to the completion of this offering	Number of shares of common stock for which the warrants will be exercise following the completion of this offering	Exercise price per share of common stock following the completion of this offering	Expiration date
Warrants to purchase Series A-2 preferred stock[1][2]	64,441	$ 1.0416667	64,441	$ 1.0416667	[3]
Warrants to purchase Series C preferred stock[1]	284,542	$ 3.3299	284,542	$ 3.3299	[4]
Warrants to purchase Series D preferred stock[1][2]	38,828	$ 3.67	38,828	$ 3.67	March 31, 2027

(1) Each of these warrants has net exercise provisions under which the holder may, in lieu of payment of the exercise price in cash, surrender the warrant and receive a net amount of shares of our common based on the fair market value of the underlying shares of our common stock at the time of exercise of the warrant, after deduction of the aggregate exercise price.

(2) Each of these warrants provide that immediately before its expiration or termination, if the fair market value of one share of our common stock is greater than the exercise price, the warrant will be automatically exercised pursuant to its net exercise provision.

(3) Warrants to purchase 38,400 shares of Series A-2 preferred stock expire on January 8, 2019 and warrants to purchase 26,041 shares of Series A-2 preferred stock expire on August 7, 2019.

(4) Warrants to purchase 57,810 shares of Series C preferred stock expire on the later of January 29, 2026 or five years from the effective date of the registration statement of which this prospectus is a part, warrants to purchase 115,618 shares of Series C preferred stock expire on the later of April 14, 2024 or five years from the effective date of the registration statement of which this prospectus is a part, and warrants to purchase 111,114 shares of Series C preferred stock expire on November 14, 2017.

Registration rights

We entered into a Fourth Amended and Restated Registration Rights Agreement, dated as of June 2, 2017, or the Registration Rights Agreement, with certain holders of our capital stock. These shares will represent approximately % of our outstanding common stock after this offering, or % if the underwriters exercise their option to purchase additional shares in full. These shares also may be sold under Rule 144 under the Securities Act, depending on their holding period and subject to restrictions in the case of shares held by persons deemed to be our affiliates.

Under the Registration Rights Agreement, holders of registrable shares can demand that we file a registration statement or request that their shares be included on a registration statement that we are otherwise filing, in either case, registering the resale of their shares of common stock. These registration rights are subject to conditions and limitations, including the right, in certain circumstances, of the underwriters of an offering to limit the number of shares included in such registration and our right, in certain circumstances, not to effect a registration upon demand of the holders of registrable shares within 90 days following the effective date of any registration statement that we file covering a firm commitment underwritten public offering in which the holders of registrable shares were entitled to join and in which we effectively registered all registrable shares that were requested to be registered.

Demand registration rights

Following the date that is 180 days after the date of this offering, the holders of a majority of the registrable shares may require us to file a registration statement under the Securities Act at our expense, subject to certain exceptions, with respect to the resale of their registrable shares having an aggregate offering price (net of underwriting discounts and commissions, if any) of at least $5 million, and we are required to use our reasonable best efforts to effect the registration. The holders of a majority of the registrable shares may require us to effect up to two such demand registrations for the holders of registrable shares as a group. In the event we are required to effect such a demand registration, we may not effect any other registration of securities for sale for our own account (other than a registration effected solely to implement an employee benefit plan or in certain business combination transactions) within 120 days following the effective date of the demand registration.

After the completion of this offering, we are required to use our reasonable best efforts to qualify and remain qualified to register securities pursuant to a registration statement on Form S-3 under the Securities Act. Any holder or holders of registrable shares anticipated to have an aggregate sale price (net of underwriting discounts and commissions, if any) in excess of $1 million will have the right to require us to file, at our expense, an unlimited number of registration statements on Form S-3 for the registrable shares held by such requesting holder or holders, and we are required to use our reasonable best efforts to effect such registrations.

Piggyback registration rights

If we propose to register any of our securities under the Securities Act for sale to the public (except with respect to registration statements on Form S-4, Form S-8 or another form not available for registering the registrable shares for sale to the public), the holders of registrable shares are entitled to notice of such registration and to request that we include registrable shares for resale on such registration statement, subject to the right of any underwriter to limit the number of shares included in such registration.

We will pay all registration expenses, other than underwriting fees, commissions or discounts, related to any demand or piggyback registration, including up to $50,000 of fees and disbursements of counsel for

the holders of registrable shares. The Registration Rights Agreement contains customary cross-indemnification provisions, pursuant to which we are obligated to indemnify the selling stockholders in the event of misstatements or omissions in the registration statement attributable to us and they are obligated to indemnify us for misstatements or omissions attributable to them.

Anti-takeover effects of Delaware law, our restated certificate of incorporation and our restated by-laws

Our restated certificate of incorporation and restated by-laws that will take effect in connection with the closing of this offering include a number of provisions that may have the effect of encouraging persons considering unsolicited tender offers or other unilateral takeover proposals to negotiate with our board of directors rather than pursue non-negotiated takeover attempts. These provisions include the items described below.

Board composition and filling vacancies

In accordance with our restated certificate of incorporation, our board is divided into three classes serving three-year terms, with one class being elected each year. Our restated certificate of incorporation also provides that directors may be removed only for cause and then only by the affirmative vote of the holders of 75% or more of the shares then entitled to vote at an election of directors. Furthermore, any vacancy on our board of directors, however occurring, including a vacancy resulting from an increase in the size of our board, may only be filled by the affirmative vote of a majority of our directors then in office, even if less than a quorum.

No written consent of stockholders

Our restated certificate of incorporation provides that all stockholder actions are required to be taken by a vote of the stockholders at an annual or special meeting, and that stockholders may not take any action by written consent in lieu of a meeting.

Meetings of stockholders

Our restated by-laws provide that only a majority of the members of our board of directors then in office may call special meetings of stockholders and only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders. Our restated by-laws limit the business that may be conducted at an annual meeting of stockholders to those matters properly brought before the meeting.

Advance notice requirements

Our restated by-laws establish advance notice procedures with regard to stockholder proposals relating to the nomination of candidates for election as directors or new business to be brought before meetings of our stockholders. These procedures provide that notice of stockholder proposals must be timely given in writing to our corporate secretary prior to the meeting at which the action is to be taken. Generally, to be timely, notice must be received at our principal executive offices not less than 90 days or more than 120 days prior to the first anniversary date of the annual meeting for the preceding year. The notice must contain certain information specified in the restated by-laws. These provisions may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed. These provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

Amendment to by-laws and certificate of incorporation

As required by the Delaware General Corporation Law, any amendment of our restated certificate of incorporation must first be approved by a majority of our board of directors and, if required by law or our restated certificate of incorporation, thereafter be approved by a majority of the outstanding shares entitled to vote on the amendment, and a majority of the outstanding shares of each class entitled to vote thereon as a class, except that the amendment of the provisions relating to stockholder action, directors, limitation of liability, exclusive jurisdiction of Delaware courts and the amendment of our restated by-laws and restated certificate of incorporation must be approved by not less than 75% of the outstanding shares entitled to vote on the amendment, and not less than 75% of the outstanding shares of each class entitled to vote thereon as a class. Our restated by-laws may be amended by the affirmative vote of a majority of the directors then in office, subject to any limitations set forth in the restated by-laws; and may also be amended by the affirmative vote of at least 75% of the outstanding shares entitled to vote on the amendment, or, if the board of directors recommends that the stockholders approve the amendment, by the affirmative vote of the majority of the outstanding shares entitled to vote on the amendment, in each case voting together as a single class.

Blank check preferred stock

Our restated certificate of incorporation provides for 5,000,000 authorized shares of preferred stock. The existence of authorized but unissued shares of preferred stock may enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or otherwise. For example, if in the due exercise of its fiduciary obligations, our board of directors were to determine that a takeover proposal is not in the best interests of us or our stockholders, our board of directors could cause shares of preferred stock to be issued without stockholder approval in one or more private offerings or other transactions that might dilute the voting or other rights of the proposed acquirer or insurgent stockholder or stockholder group. In this regard, our restated certificate of incorporation grants our board of directors broad power to establish the rights and preferences of authorized and unissued shares of preferred stock. The issuance of shares of preferred stock could decrease the amount of earnings and assets available for distribution to holders of shares of common stock. The issuance may also adversely affect the rights and powers, including voting rights, of the holders of shares of common stock and may have the effect of delaying, deterring or preventing a change in control of us.

Section 203 of the Delaware General Corporation Law

Upon completion of this offering, we will be subject to the provisions of Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a publicly-held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a three-year period following the time that this stockholder becomes an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes, among other things, a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns, or did own within three years prior to the determination of interested stockholder status, 15% or more of the corporation's voting stock.

Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions:

- before the stockholder became interested, the board of directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;

- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans, in some instances; or

- at or after the time the stockholder became interested, the business combination was approved by the board of directors of the corporation and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

A Delaware corporation may "opt out" of these provisions with an express provision in its original certificate of incorporation or an express provision in its restated certificate of incorporation or by-laws resulting from a stockholders' amendment approved by at least a majority of the outstanding voting shares. We have not opted out of these provisions. As a result, mergers or other takeover or change in control attempts of us may be discouraged or prevented.

Exclusive jurisdiction of certain actions

Our restated certificate of incorporation requires, to the fullest extent permitted by law, that derivative actions brought in our name, actions against our directors, officers and employees for breach of fiduciary duty and other similar actions may be brought only in the Court of Chancery in the State of Delaware, unless we otherwise consent. Although we believe this provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against our directors and officers.

Nasdaq Global Market listing

We have applied to list our common stock on The Nasdaq Global Market under the trading symbol "QTRX."

Transfer agent and registrar

The transfer agent and registrar for our common stock will be Computershare Trust Company, N.A. The transfer agent and registrar's address is 250 Royall Street, Canton, MA 02021.

Shares eligible for future sale

Prior to this offering, there has been no public market for our common stock. Future sales of our common stock, including shares issued upon the exercise of outstanding options or warrants, in the public market after this offering, or the perception that those sales may occur, could cause the prevailing market price for our common stock to fall or impair our ability to raise equity capital in the future. As described below, only a limited number of shares of our common stock will be available for sale in the public market for a period of several months after completion of this offering due to contractual and legal restrictions on resale described below. Future sales of our common stock in the public market either before (to the extent permitted) or after restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price of our common stock at such time and our ability to raise equity capital at a time and price we deem appropriate.

Sale of restricted shares

Upon the closing of this offering, based on the number of shares of our common stock outstanding as of October 31, 2017, and assuming (1) the conversion of our outstanding preferred stock into common stock, (2) no exercise of the underwriters' option to purchase additional shares of common stock and (3) no exercise of outstanding options or warrants, we will have outstanding an aggregate of approximately shares of common stock. Of these shares, all of the shares of common stock to be sold in this offering, and any shares sold upon exercise of the underwriters' option to purchase additional shares will be freely tradable in the public market without restriction or further registration under the Securities Act, unless the shares are held by any of our "affiliates" as such term is defined in Rule 144 of the Securities Act. All remaining shares of common stock held by existing stockholders immediately prior to the completion of this offering will be "restricted securities" as such term is defined in Rule 144. These restricted securities were issued and sold by us, or will be issued and sold by us, in private transactions and are eligible for public sale only if registered under the Securities Act or if they qualify for an exemption from registration under the Securities Act, including the exemptions provided by Rule 144 or Rule 701, which rules are summarized below.

As a result of the lock-up agreements referred to below and the provisions of Rule 144 and Rule 701 under the Securities Act, the shares of our common stock (excluding the shares sold in this offering) that will be available for sale in the public market are as follows:

Number of shares and % of total outstanding	Date available for sale into public market
shares, or %	On the date of this prospectus
shares, or %	90 days after the date of this prospectus
shares, or %	180 days after the date of this prospectus, due to lock-up agreements between the holders of these shares and the underwriters. However, the representatives of the underwriters, acting together, can waive the provisions of these lock-up agreements and allow these stockholders to sell their shares at any time.

Additionally, of the shares of common stock issuable upon exercise of options outstanding as of October 31, 2017, approximately shares will be vested and eligible for sale 180 days after the

date of this prospectus, and shares of common stock issuable upon exercise of warrants outstanding as of October 31, 2017 may become eligible for sale beginning 180 days after the date of this prospectus.

Lock-up agreements

In connection with this offering, we, our directors, our executive officers and holders of substantially all of our shares of common stock, warrants and stock options outstanding as of October 31, 2017 have agreed, subject to certain exceptions, with the underwriters not to dispose of or hedge any shares of our common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of the lock-up agreement continuing through the date 180 days after the date of this prospectus, except with the prior written consent of (i) in the case of the Company, J.P. Morgan Securities LLC and Leerink Partners LLC, as the representatives of the underwriters, and (ii) in the case of our directors, our executive officers and holders of substantially all of our shares of common stock, J.P. Morgan Securities LLC, Leerink Partners LLC and Evercore Group L.L.C., and certain other exceptions. The representatives of the underwriters have advised us that they have no current intent or arrangement to release any of the shares subject to the lock-up agreements prior to the expiration of the lock-up period.

Following the lock-up periods set forth in the agreements described above, and assuming that the representatives of the underwriters do not release any parties from these agreements, all of the shares of our common stock that are restricted securities or are held by our affiliates as of the date of this prospectus will be eligible for sale in the public market in compliance with Rule 144 under the Securities Act.

In addition, pursuant to our Fourth Amended and Restated Stockholders Agreement and our Fourth Amended and Restated Registration Rights Agreement, the stockholders that are parties thereto have agreed, that if requested by us and our underwriters in connection with this offering, that they will not, directly or indirectly, offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of or otherwise dispose of or transfer any shares of our stock during the same 180-day restricted period referred to above. We also agreed to obtain lock-up agreements from each holder of our stock or options in connection with this offering.

Rule 144

In general, under Rule 144, as currently in effect, once we have been subject to the public company reporting requirements of the Exchange Act for at least 90 days, a person (or persons whose shares are required to be aggregated) who is not deemed to have been one of our "affiliates" for purposes of Rule 144 at any time during the three months preceding a sale, and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months, including the holding period of any prior owner other than one of our "affiliates," is entitled to sell those shares in the public market (subject to the lock-up agreement referred to above, if applicable) without complying with the manner of sale, volume limitations or notice provisions of Rule 144, but subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the sales proposed to be sold for at least one year, including the holding period of any prior owner other than "affiliates," then such person is entitled to sell such shares in the public market without complying with any of the requirements of Rule 144 (subject to the lock-up agreement referred to above, if applicable). In general, under Rule 144, as currently in effect, once we have been subject to the public company reporting requirements of the Exchange Act for at least 90 days, our "affiliates," as defined in Rule 144, who have beneficially owned the

shares proposed to be sold for at least six months are entitled to sell in the public market, upon expiration of any applicable lock-up agreements and within any three-month period, a number of those shares of our common stock that does not exceed the greater of:

- 1% of the number of common shares then outstanding, which will equal approximately shares of common stock immediately after this offering (calculated on the basis of the number of shares of our common stock outstanding as of October 31, 2017, the assumptions described above and assuming no exercise of the underwriters' option to purchase additional shares and no exercise of outstanding options or warrants); or

- the average weekly trading volume of our common stock on The Nasdaq Global Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Such sales under Rule 144 by our "affiliates" or persons selling shares on behalf of our "affiliates" are also subject to certain manner of sale provisions, notice requirements and to the availability of current public information about us. Notwithstanding the availability of Rule 144, the holders of substantially all of our restricted securities have entered into lock-up agreements as referenced above and their restricted securities will become eligible for sale (subject to the above limitations under Rule 144) upon the expiration of the restrictions set forth in those agreements.

Rule 701

In general, under Rule 701 as currently in effect, any of our employees, directors, officers, consultants or advisors who acquired common stock from us in connection with a written compensatory stock or option plan or other written agreement in compliance with Rule 701 under the Securities Act before the effective date of the registration statement of which this prospectus is a part (to the extent such common stock is not subject to a lock-up agreement) is entitled to rely on Rule 701 to resell such shares beginning 90 days after we become subject to the public company reporting requirements of the Exchange Act in reliance on Rule 144, but without compliance with the holding period requirements contained in Rule 144. Accordingly, subject to any applicable lock-up agreements, beginning 90 days after we become subject to the public company reporting requirements of the Exchange Act, under Rule 701 persons who are not our "affiliates," as defined in Rule 144, may resell those shares without complying with the minimum holding period or public information requirements of Rule 144, and persons who are our "affiliates" may resell those shares without compliance with Rule 144's minimum holding period requirements (subject to the terms of the lock-up agreement referred to below, if applicable).

Equity incentive plans

We intend to file with the SEC a registration statement under the Securities Act covering the shares of common stock that we may issue upon exercise of outstanding options under the 2007 Plan or that are reserved for issuance under the 2017 Plan. Such registration statement is expected to be filed and become effective as soon as practicable after the completion of this offering. Accordingly, shares registered under such registration statement will be available for sale in the open market following its effective date, subject to Rule 144 volume limitations and the lock-up agreements described above, if applicable.

Material U.S. federal income and estate tax consequences to non-U.S. holders

The following is a summary of the material U.S. federal income tax consequences of the ownership and disposition of our common stock to Non-U.S. Holders (defined below), but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended, or the Code, Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date of this prospectus. These authorities may be changed or subject to differing interpretations, possibly with retroactive effect, so as to result in U.S. federal income tax consequences different from those set forth below. We have not sought and will not seek any ruling from the Internal Revenue Service, or the IRS, with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with such statements and conclusions.

This summary also does not address the tax considerations arising under the laws of any U.S. state or local or any non-U.S. jurisdiction, the 3.8% Medicare tax on net investment income or any alternative minimum tax consequences. In addition, this discussion does not address tax considerations applicable to a Non-U.S. Holder's particular circumstances or to a Non-U.S. Holder that may be subject to special tax rules, including, without limitation:

- banks, insurance companies or other financial institutions;
- tax-exempt or government organizations;
- brokers of or dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- persons that own, or are deemed to own, more than five percent of our capital stock;
- certain U.S. expatriates, citizens or former long-term residents of the United States;
- persons who hold our common stock as a position in a hedging transaction, "straddle," "conversion transaction," synthetic security, other integrated investment, or other risk reduction transaction;
- persons who do not hold our common stock as a capital asset within the meaning of Section 1221 of the Code (generally, for investment purposes);
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- real estate investment trusts or regulated investment companies;
- pension plans;
- partnerships, or other entities or arrangements treated as partnerships for U.S. federal income tax purposes, or investors in any such entities);
- persons for whom our stock constitutes "qualified small business stock" within the meaning of Section 1202 of the Code;
- integral parts or controlled entities of foreign sovereigns;

- tax-qualified retirement plans;
- controlled foreign corporations;
- passive foreign investment companies and corporations that accumulate earnings to avoid U.S. federal income tax; or
- persons that acquire our common stock as compensation for services.

In addition, if a partnership, including any entity or arrangement classified as a partnership for U.S. federal income tax purposes, holds our common stock, the tax treatment of a partner generally will depend on the status of the partner, the activities of the partnership, and certain determinations made at the partner level. Accordingly, partnerships that hold our common stock, and partners in such partnerships, should consult their tax advisors regarding the U.S. federal income tax consequences to them of the purchase, ownership, and disposition of our common stock.

You are urged to consult your tax advisor with respect to the application of the U.S. federal income tax laws to your particular situation, as well as any tax consequences of the purchase, ownership and disposition of our common stock arising under the U.S. federal estate or gift tax rules or under the laws of any U.S. state or local or any non-U.S. or other taxing jurisdiction or under any applicable tax treaty.

Definition of a non-U.S. holder

For purposes of this summary, a "Non-U.S. Holder" is any beneficial owner of our common stock that is, for U.S. federal income tax purposes, not a "U.S. person," not a partnership, and not an entity disregarded from its owner. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity classified for U.S. federal income tax purposes as a corporation) created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more U.S. persons (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a U.S. person for U.S. federal income tax purposes.

Distributions

As discussed under "Dividend policy," above, we do not anticipate paying any dividends on our capital stock in the foreseeable future. If we make distributions on our common stock, those payments will constitute dividends for U.S. income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed both our current and our accumulated earnings and profits, they will constitute a return of capital and will first reduce a Non-U.S. Holder's basis in our common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below under "Gain on sale or other disposition of common stock." Any such distributions would be subject to the discussions below regarding back-up withholding and FATCA.

Subject to the discussion below on effectively connected income, any dividend paid to a Non-U.S. Holder generally will be subject to U.S. withholding tax either at a rate of 30% of the gross amount of the dividend or such lower rate as may be specified by an applicable income tax treaty. In order to receive a reduced treaty rate, a Non-U.S. Holder must provide us or our agent with an IRS Form W-8BEN (generally including a U.S. taxpayer identification number), IRS Form W-8-BEN-E or another appropriate version of IRS Form W-8 (or a successor form), which must be updated periodically, and which, in each case, must certify qualification for the reduced rate. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

Dividends paid to a Non-U.S. Holder that are effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States) generally are exempt from the withholding tax described above. In order to obtain this exemption, the Non-U.S. Holder must provide the applicable withholding agent with an IRS Form W-8ECI or successor form or other applicable IRS Form W-8 certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States. Such effectively connected dividends, although not subject to withholding tax, are taxed at the same graduated rates applicable to U.S. persons, net of certain deductions and credits, subject to an applicable income tax treaty providing otherwise. In addition, if you are a Non-U.S. Holder that is a corporation, dividends you receive that are effectively connected with your conduct of a U.S. trade or business (and, if an income tax treaty applies, are attributable to a permanent establishment maintained by the you in the United States) may also be subject to a branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items.

If you are eligible for a reduced rate of withholding tax pursuant to a tax treaty, you may be able to obtain a refund of any excess amounts currently withheld if you timely file an appropriate claim for refund with the IRS.

Gain on sale or other disposition of common stock

Subject to the discussion below regarding backup withholding and FATCA, a Non-U.S. Holder generally will not be required to pay U.S. federal income tax on any gain realized upon the sale or other disposition of our common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if an income tax treaty applies, the gain is attributable to a permanent establishment maintained by the Non-U.S. Holder in the U.S.), in which case the Non-U.S. Holder will be required to pay tax on the net gain derived from the sale under regular graduated U.S. federal income tax rates, and for a Non-U.S. Holder that is a corporation, such Non-U.S. Holder may be subject to the branch profits tax at a 30% rate (or such lower rate as may be specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items;

- the Non-U.S. Holder is an individual who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and certain other conditions are met, in which case the Non-U.S. Holder will be required to pay a flat 30% tax on the gain derived from the sale, which tax may be offset by U.S. source capital losses (even though the Non-U.S. Holder is not considered a resident of the United States) (subject to applicable income tax or other treaties); or

- our common stock constitutes a U.S. real property interest by reason of our status as a "U.S. real property holding corporation" for U.S. federal income tax purposes, a USRPHC, at any time within the shorter of the five-year period preceding the disposition or the Non-U.S. Holder's holding period for our common stock. We believe we are not currently and do not anticipate becoming a USRPHC. However, because the determination of whether we are a USRPHC depends on the fair market value of our U.S. real property interests relative to the fair market value of our other business assets, there can be no assurance that we will not become a USRPHC in the future. Even if we become a USRPHC, however, gain arising from the sale or other taxable disposition by a Non-U.S. Holder of our common stock will not be subject to U.S. federal income tax as long as our common stock is regularly traded on an established securities market and such Non-U.S. Holder does not, actually or constructively, hold more than five percent of our common stock at any time during the applicable period that is specified in the Code. If the foregoing exception does not apply, then if we are or were to become a USRPHC a purchaser may be required to withhold 15% of the proceeds payable to a Non-U.S. Holder from a sale of our common stock and such Non-U.S. Holder generally will be taxed on its net gain derived from the disposition at the graduated U.S. federal income tax rates applicable to United States persons (as defined in the Code).

Backup withholding and information reporting

Generally, we must file information returns annually to the IRS in connection with any dividends on our common stock paid to a Non-U.S. Holder, regardless of whether any tax was withheld. A similar report will be sent to the Non-U.S. Holder. Pursuant to applicable income tax treaties or other agreements, the IRS may make these reports available to tax authorities in the Non-U.S. Holder's country of residence.

Payments of dividends or of proceeds on the disposition of stock made to a Non-U.S. Holder may be subject to additional information reporting and backup withholding at a current rate of 28% unless such Non-U.S. Holder establishes an exemption, for example by properly certifying its non-U.S. status on an IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8ECI, or another appropriate version of IRS Form W-8 (or a successor form). Notwithstanding the foregoing, backup withholding and information reporting may apply if either we or our paying agent has actual knowledge, or reason to know, that a holder is a U.S. person.

Backup withholding is not an additional tax; rather, the U.S. income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may generally be obtained from the IRS, provided that the required information is furnished to the IRS in a timely manner.

Foreign account tax compliance act

The Foreign Account Tax Compliance Act, or FATCA, imposes withholding tax on certain types of payments made to foreign financial institutions and certain other non-U.S. entities. The law imposes a 30% withholding tax on dividends from, and beginning January 1, 2019, gross proceeds from the sale or other disposition of, our common stock paid to a "foreign financial institution" or to certain "non-financial foreign entities" (each as defined in the Code), unless (i) the foreign financial institution undertakes certain diligence and reporting obligations, (ii) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (i) above, it must enter into an agreement with the U.S. Treasury requiring, among other things, that it undertake to identify accounts held by "specified United States persons" or "United States-owned foreign entities" (each as defined in the Code), annually

report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these reporting and other requirements. If the country in which a payee is resident has entered into an "intergovernmental agreement" with the United States regarding FATCA, that agreement may permit the payee to report to that country rather than to the U.S. Department of the Treasury. Prospective investors should consult their own tax advisors regarding the possible impact of these rules on their investment in our common stock, and the possible impact of these rules on the entities through which they hold our common stock, including, without limitation, the process and deadlines for meeting the applicable requirements to prevent the imposition of this 30% withholding tax under FATCA.

Federal estate tax

Common stock we have issued that is owned (or treated as owned) by an individual who is not a citizen or a resident of the United States (as defined for U.S. federal estate tax purposes) at the time of death will be included in the individual's gross estate for U.S. federal estate tax purposes unless an applicable estate or other tax treaty provides otherwise, and therefore may be subject to U.S. federal estate tax.

The preceding discussion of U.S. federal tax considerations is for general information only. It is not tax advice. Each prospective investor should consult its tax advisor regarding the particular U.S. federal, state and local and non-U.S. tax consequences of purchasing, holding and disposing of our common stock, including the consequences of any proposed change in applicable laws.

Underwriting

We are offering the shares of common stock described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC and Leerink Partners LLC are acting as joint book-running managers of the offering and as representatives of the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of common stock listed next to its name in the following table:

Name	Number of shares
J.P. Morgan Securities LLC	
Leerink Partners LLC	
BTIG, LLC	
Evercore Group L.L.C.	
Total	

The underwriters are committed to purchase all the shares of common stock offered by us if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the shares of common stock directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. After the initial offering of the shares to the public, the offering price and other selling terms may be changed by the underwriters. Sales of shares made outside of the United States may be made by affiliates of the underwriters.

The underwriters have an option to buy up to additional shares of common stock from us to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any shares are purchased with this option to purchase additional shares, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting fee is equal to the public offering price per share of common stock less the amount paid by the underwriters to us per share of common stock. The underwriting fee is $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the

underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Without option to purchase additional shares exercise	With full option to purchase additional shares exercise
Per Share	$	$
Total	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $. We have agreed to reimburse the underwriters for expenses relating to the clearance of this offering with the Financial Industry Regulatory Authority, Inc. in an amount up to $.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

We have agreed that we will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act relating to, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any shares of common stock or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of shares of common stock or such other securities, in cash or otherwise), in each case without the prior written consent of J.P. Morgan Securities LLC and Leerink Partners LLC for a period of 180 days after the date of the final prospectus for this offering, other than: the shares of our common stock to be sold in this offering; any shares of our common stock issued upon the exercise of options granted under our existing stock-based compensation plans; shares of our common stock issued upon exercise of any warrant or conversion of our preferred stock outstanding as of the date of the underwriting agreement; up to 5% of the total number of outstanding shares of our common stock immediately following the issuance of the shares in this offering, issued by us in connection with mergers, acquisitions or commercial or strategic transactions (including, without limitation, joint ventures, marketing or distribution arrangements, collaboration agreements or intellectual property licenses); and the filing by us of any registration statement on Form S-8 or a successor form thereto relating to a stock-based compensation plan described in this prospectus.

All of our directors and executive officers, and substantially all of our stockholders, warrantholders and optionholders have entered into lock-up agreements with the underwriters prior to the commencement of this offering, which we refer to as the locked-up parties, pursuant to which each of these persons or entities, with limited exceptions, for a period of 180 days after the date of the final prospectus for this

offering, may not, without the prior written consent of J.P. Morgan Securities LLC, Leerink Partners LLC and Evercore Group L.L.C., (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock (including, without limitation, common stock or such other securities which may be deemed to be beneficially owned by such locked-up parties in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant), or publicly disclose the intention to make any offer, sale, pledge or disposition, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the common stock or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of common stock or such other securities, in cash or otherwise, or (3) make any demand for or exercise any right with respect to the registration of any shares of our common stock or any security convertible into or exercisable or exchangeable for our common stock.

Each such locked-up party has agreed that, subject to certain conditions, the foregoing restrictions shall not apply to certain transactions, including:

(i) transfers of shares as a bona fide gift or gifts or to a trust the beneficiaries of which are exclusively such locked-up party or members of their immediate family, or by will or intestate succession upon the death of such locked-up party;

(ii) if the locked-up party is a corporation, partnership, limited liability company or other business entity, distributions of shares to members or stockholders of such locked-up party;

(iii) if the locked-up party is a corporation, partnership, limited liability company or other business entity, any transfer made by such locked-up party to another corporation, partnership, limited liability company or other business entity so long as the transferee controls, is controlled by or is under common control with such locked-up party and such transfer is not for value;

(iv) transactions relating to common stock or other securities convertible into or exercisable or exchangeable for common stock acquired by such locked-up party in this offering or in open market transactions after completion of this offering;

(v) the entry into any trading plan providing for the sale of common stock by such locked-up party, which trading plan meets the requirements of Rule 10b5-1(c) under the Exchange Act, provided, however, that such plan does not provide for, or permit, the sale of any common stock during the lock-up period and no filing under Section 16(a) of the Exchange Act or other public announcement is voluntarily made or required regarding such plan during the lock-up period;

(vi) any transfers made by such locked-up party to the Company solely to satisfy tax withholding obligations pursuant to our equity incentive plans or arrangements disclosed in this prospectus, provided that no filing under Section 16(a) of the Exchange Act or other public announcement is voluntarily made regarding such transfers during the lock-up period, and provided, further, that any filing required under Section 16(a) of the Exchange Act shall clearly indicate in the codes and footnotes thereto that any such disposition of shares was made solely to satisfy such locked-up party's tax withholding obligations;

(vii) any transfers made by such locked-up party by operation of law, such as pursuant to a qualified domestic order or in connection with a divorce settlement;

(viii) to the Company pursuant to agreements under which we have the option to repurchase shares or shares are forfeited upon termination of service of such locked-up party;

(ix) conversion of preferred stock into shares of common stock in connection with the completion of this offering (any such shares of common stock received by such locked-up party upon such conversion shall be subject to the lock-up restrictions); or

(x) dispositions solely in connection with the "cashless" exercise of stock options or warrants to acquire shares of common stock described in this prospectus or issued pursuant to an equity plan or arrangement described in this prospectus for the purpose of exercising such stock options or warrants, in any event, solely if such stock options or warrants would otherwise expire (any such shares of common stock received upon such exercise shall be subject to all of the lock-up restrictions), provided that any filing required under Section 16(a) of the Exchange Act shall clearly indicate in the codes and footnotes thereto that any disposition of shares in connection with a "cashless" exercise was made solely to the Company.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

We have applied to have our common stock approved for listing on The Nasdaq Global Market under the symbol "QTRX."

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of common stock in the open market for the purpose of preventing or retarding a decline in the market price of the common stock while this offering is in progress. These stabilizing transactions may include making short sales of the common stock, which involves the sale by the underwriters of a greater number of shares of common stock than they are required to purchase in this offering, and purchasing shares of common stock on the open market to cover positions created by short sales. Short sales may be "covered" shorts, which are short positions in an amount not greater than the underwriters' option to purchase additional shares referred to above, or may be "naked" shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the common stock or preventing or retarding a decline in the market price of the common stock and, as a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If the

underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on The Nasdaq Global Market, in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our common stock. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our common stock, or that the shares will trade in the public market at or above the initial public offering price.

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Certain of the underwriters and their affiliates may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and our affiliates in the ordinary course of their business, for which they may receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

European economic area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), with effect from and including the date on which the

Prospectus Directive is implemented in that Relevant Member State, no offer of shares may be made to the public in that Relevant Member State other than:

A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;

B. to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the underwriters; or

C. in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of shares shall require the Company or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the underwriters and the Company that it is a "qualified investor" within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

In the case of any shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer of shares to the public" in relation to any shares in any Relevant Member State means the communication in any form and by means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons") or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares in the United Kingdom within the meaning of the Financial Services and Markets Act 2000.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company or the shares has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Dubai International Financial Centre ("DIFC")

This document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority ("DFSA"). This document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for this document. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered

should conduct their own due diligence on the securities. If you do not understand the contents of this document you should consult an authorized financial advisor.

In relation to its use in the DIFC, this document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

The United Arab Emirates

The shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the DIFC) other than in compliance with the laws of the United Arab Emirates (and the DIFC) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the DIFC) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the DFSA.

Australia

This prospectus:

- does not constitute a product disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the "Corporations Act");
- has not been, and will not be, lodged with the Australian Securities and Investments Commission ("ASIC"), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act;
- does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests to a "retail client" (as defined in section 761G of the Corporations Act and applicable regulations) in Australia; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, or Exempt Investors, available under section 708 of the Corporations Act.

The shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of shares under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the shares you undertake to us that you will not, for a period of 12 months from the date of issue of the shares, offer, transfer, assign or otherwise alienate those securities to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Japan

The shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor;

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that

corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

b) where no consideration is or will be given for the transfer;

c) where the transfer is by operation of law;

d) as specified in Section 276(7) of the SFA; or

e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Legal matters

The validity of the shares of common stock offered by this prospectus will be passed upon for us by Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Boston, Massachusetts. Certain legal matters in connection with this offering will be passed upon for the underwriters by Ropes & Gray LLP, Boston, Massachusetts.

Experts

Ernst & Young LLP, independent registered accounting firm, has audited our consolidated financial statements at December 31, 2016 and 2015, and for each of the years then ended, as set forth in their report. We have included our consolidated financial statements in the prospectus and elsewhere in the registration statement in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

Where you can find more information

We have filed with the SEC a registration statement on Form S-1, including exhibits and schedules, under the Securities Act that registers the shares of our common stock to be sold in this offering. This prospectus does not contain all the information contained in the registration statement and the exhibits and schedules filed as part of the registration statement. For further information with respect to us and our common stock, we refer you to the registration statement and the exhibits and schedules filed as part of the registration statement. Statements contained in this prospectus as to the contents of any contract or other document are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, we refer you to the copies of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit.

Upon the completion of this offering, we will file annual, quarterly and current reports, proxy statements and other information with the SEC under the Exchange Act. You can read our SEC filings, including the registration statement, at the SEC's website at www.sec.gov.

You may read and copy this information at the SEC's Public Reference Room at 100 F Street, N.E., Washington D.C. 20549, at prescribed rates. You may obtain information regarding the operation of the public reference room by calling the SEC at 1-800-SEC-0330. The SEC also maintains a website (http://www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC.

Our website address is www.quanterix.com. The information contained in, and that can be accessed through, our website is not incorporated into and is not part of this prospectus.

Index to consolidated financial statements

Report of independent registered public accounting firm

The Board of Directors and Stockholders
Quanterix Corporation

We have audited the accompanying consolidated balance sheets of Quanterix Corporation as of December 31, 2015 and 2016, and the related consolidated statements of operations and comprehensive loss, redeemable convertible preferred stock and stockholders' (deficit) equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Quanterix Corporation at December 31, 2015 and 2016, and the consolidated results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Boston, Massachusetts
July 20, 2017, except for note 14(a),
as to which the date is August 31, 2017

Quanterix Corporation
Consolidated balance sheets
(amounts in thousands, except share and per share data)

	December 31, 2015	December 31, 2016	September 30, 2017 (unaudited)	Pro forma September 30, 2017 (unaudited)
Assets				
Current assets:				
Cash and cash equivalents	$ 2,323	$ 29,671	18,690	18,690
Accounts receivable (including $63, $124, and $13 from related parties as of December 31, 2015 and 2016, and September 30, 2017 (unaudited), respectively)	2,262	3,917	4,204	4,204
Inventory	1,002	1,528	2,563	2,563
Prepaid expenses and other current assets	133	127	486	486
Total current assets	5,720	35,243	25,943	25,943
Property and equipment, net	1,080	1,223	1,882	1,882
Other non-current assets	551	651	2,690	2,690
Total assets	$ 7,351	$ 37,117	$ 30,515	$ 30,515
Liabilities, redeemable convertible preferred stock and stockholders' (deficit) equity				
Current liabilities:				
Accounts payable (including $13, $8, and $0 to related parties as of December 31, 2015 and 2016, and September 30, 2017 (unaudited), respectively)	$ 1,346	$ 2,549	$ 3,450	$ 3,450
Accrued compensation and benefits	1,546	1,693	2,118	2,118
Other accrued expenses (including $94, $516, and $120 to related parties as of December 31, 2015 and 2016, and September 30, 2017 (unaudited), respectively)	1,344	2,386	3,359	3,359
Deferred revenue (including $394, $1,204, and $1,125 with related parties as of December 31, 2015 and 2016, and September 30, 2017 (unaudited), respectively)	1,474	3,428	3,826	3,826
Current portion of long term debt	2,078	899	3,626	3,626
Total current liabilities	7,788	10,955	16,379	16,379
Preferred stock warrant liability	5,547	2,802	781	—
Deferred revenue, net of current portion (including $1,226, $149, and $1,343 with related parties as of December 31, 2015 and 2016, and September 30, 2017 (unaudited), respectively)	1,363	328	1,652	1,652
Long term debt, net of current portion	7,648	9,344	5,702	5,702
Other non-current liabilities	200	212	158	158
Total liabilities	$ 22,546	$ 23,641	$ 24,672	$ 23,891
Commitments and contingencies (*Note 9*)				
Redeemable convertible preferred stock:				
Series A redeemable convertible preferred stock, $0.001 par value: authorized—16,464,442 shares; issued and outstanding—14,400,001, 15,700,001 and 16,400,001 shares as of December 31, 2015 and 2016, and September 30, 2017 (unaudited), respectively (liquidation preference of $27,698 and $29,960 as of December 31, 2016 and September 30, 2017 (unaudited)); no shares issued and outstanding at September 30, 2017, pro forma (unaudited)	23,898	28,979	31,925	—
Series B redeemable convertible preferred stock, $0.001 par value: authorized—6,186,594 shares; issued and outstanding—5,624,106, 6,021,636 and 6,021,636 shares as of December 31, 2015 and 2016, and September 30, 2017 (unaudited), respectively (liquidation preference of $16,890 and $17,614 as of December 31, 2016 and September 30, 2017 (unaudited)); no shares issued and outstanding at September 30, 2017, pro forma (unaudited)	15,178	17,459	18,134	—
Series C redeemable convertible preferred stock, $0.001 par value: authorized—9,791,421 shares; issued and outstanding—8,605,944, as of December 31, 2015 and 2016, and September 30, 2017 (unaudited), respectively (liquidation preference of $36,685 and $38,400 as of December 31, 2016 and September 30, 2017 (unaudited)); no shares issued and outstanding at September 30, 2017 pro forma (unaudited)	34,369	36,678	38,397	—
Series D redeemable convertible preferred stock, $0.001 par value: authorized—0, 12,420,262 and 14,572,992 shares; issued and outstanding—0, 12,420,262 and 14,534,164 shares as of December 31, 2015 and 2016, and September 30, 2017 (unaudited), respectively (liquidation preference of $45,582 and $54,082 as of December 31, 2016 and September 30, 2017 (unaudited)); no shares issued and outstanding at September 30, 2017, pro forma (unaudited)	—	45,469	53,931	—
Total redeemable convertible preferred stock	73,445	128,585	142,387	—
Stockholders' (deficit) equity:				
Common stock, $0.001 par value:				
Authorized—72,113,902 shares; issued and outstanding—6,354,062, 7,442,052 and 8,021,559 shares as of December 31, 2015 and 2016, and September 30, 2017 (unaudited), respectively; 53,583,304 shares issued and outstanding at September 30, 2017, pro forma (unaudited)	6	7	8	54
Additional paid-in capital	—	—	—	143,122
Accumulated deficit	(88,646)	(115,116)	(136,552)	(136,552)
Total stockholders' (deficit) equity	(88,640)	(115,109)	(136,544)	6,624
Total liabilities, redeemable convertible preferred stock and stockholders' (deficit) equity	$ 7,351	$ 37,117	$ 30,515	$ 30,515

See accompanying notes.

Quanterix Corporation
Consolidated statements of operations and comprehensive loss
(amounts in thousands, except share and per share data)

	Year ended December 31,		Nine Months Ended September 30,	
	2015	2016	2016	2017
			(unaudited)	
Product revenue (including related party activity of $527 and $509 for the years ended December 31, 2015 and 2016, respectively, and $401 and $237 for the nine months ended September 30, 2016 and 2017 (unaudited), respectively)	$ 9,477	$ 10,601	$ 7,435	$ 10,055
Service and other revenue (including related party activity of $93 and $107 for the years ended December 31, 2015 and 2016, respectively, and $68 and $129 for the nine months ended September 30, 2016 and 2017 (unaudited), respectively)	2,515	5,012	3,330	5,424
Collaboration and license revenue (including related party activity of $188 and $172 for the years ended December 31, 2015 and 2016, respectively, and $141 and $806 for the nine months ended September 30, 2016 and 2017 (unaudited), respectively)	188	1,972	141	806
Total revenue	12,180	17,585	10,906	16,285
Operating expenses:				
Cost of product revenue (including related party activity of $415, and $322 for the years ended December 31, 2015 and 2016, respectively, and $238 and $164 for the nine months ended September 30, 2016 and 2017 (unaudited), respectively)	5,661	6,299	4,501	5,573
Cost of services and other revenue	804	3,163	2,245	3,606
Cost of license revenue, related party	—	375	—	—
Research and development	10,083	16,993	10,192	12,377
Selling, general and administrative	10,155	12,466	8,866	13,641
Total operating expenses	26,703	39,296	25,804	35,197
Loss from operations	(14,523)	(21,711)	(14,898)	(18,912)
Interest expense, net	(1,040)	(1,298)	(1,012)	(735)
Other (expense) income, net	(380)	(164)	51	10
Net loss	$ (15,943)	$ (23,173)	$ (15,859)	$ (19,637)
Reconciliation of net loss to net loss attributable to common stockholders:				
Net loss	$ (15,943)	$ (23,173)	$ (15,859)	$ (19,637)
Accretion of preferred stock to redemption value	(4,355)	(4,437)	(3,324)	(3,301)
Accrued dividends on preferred stock	—	(8)	(1)	(48)
Net loss attributable to common stockholders	$ (20,298)	$ (27,618)	$ (19,184)	$ (22,986)
Net loss per share attributable to common stockholders, basic and diluted	$ (3.48)	$ (4.01)	$ (2.83)	$ (2.96)
Weighted-average common shares outstanding, basic and diluted	5,827,667	6,887,118	6,782,404	7,768,248
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)		$ (0.49)		$ (0.38)
Pro forma weighted-average common shares outstanding, basic and diluted (unaudited)		46,512,622		52,088,919

See accompanying notes.

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Quanterix Corporation
Period and year ended December 31, 2015 and 2016 and nine months ended September 30, 2017
Statements of redeemable convertible preferred stock and stockholders' (deficit) equity

	Series A redeemable convertible preferred stock		Series B redeemable convertible preferred stock		Series C redeemable convertible preferred stock		Series D redeemable convertible preferred stock		Common stock		Additional paid-in capital	Accumulated (deficit)	Total stockholders' (deficit) equity
	Shares	Value	Shares	Value	Shares	Value	Shares	Value	Shares	Value			
Balance at December 31, 2014	14,400,001	$ 22,692	5,624,106	$ 14,266	6,503,780	$ 25,132	—	$ —	5,481,637	$ 5	$ —	$ (69,494)	$ (69,489)
Issuance of Series C preferred stock, net of issuance costs	—	—	—	—	2,102,164	7,000	—	—	—	—	—	—	—
Exercise of common stock options	—	—	—	—	—	—	—	—	113,621	—	43	—	43
Vesting of restricted stock	—	—	—	—	—	—	—	—	758,804	1	(1)	—	—
Accretion of preferred stock to redemption value	—	1,206	—	912	—	2,237	—	—	—	—	(1,146)	(3,209)	(4,355)
Stock-based compensation expense	—	—	—	—	—	—	—	—	—	—	1,104	—	1,104
Net loss	—	—	—	—	—	—	—	—	—	—	—	(15,943)	(15,943)
Balance at December 31, 2015	14,400,001	$ 23,898	5,624,106	$ 15,178	8,605,944	$ 34,369	—	$ —	6,354,062	$ 6	$ —	$ (88,646)	$ (88,640)
Issuance of Series D preferred stock, net of issuance costs	—	—	—	—	—	—	12,420,262	45,428	—	—	—	—	—
Exercise of preferred stock warrants	1,300,000	3,901	397,530	1,374	—	—	—	—	—	—	—	—	—
Exercise of common stock options	—	—	—	—	—	—	—	—	292,112	—	213	—	213
Vesting of restricted stock	—	—	—	—	—	—	—	—	795,878	1	(1)	—	—
Accretion of preferred stock to redemption value	—	1,180	—	907	—	2,309	—	41	—	—	(1,140)	(3,297)	(4,437)
Stock-based compensation expense	—	—	—	—	—	—	—	—	—	—	928	—	928
Net loss	—	—	—	—	—	—	—	—	—	—	—	(23,173)	(23,173)
Balance at December 31, 2016	15,700,001	$ 28,979	6,021,636	$ 17,459	8,605,944	$ 36,678	12,420,262	$ 45,469	7,442,052	$ 7	$ —	$ (115,116)	$ (115,109)
Issuance of Series D-1 preferred stock, net of issuance costs	—	—	—	—	—	—	2,113,902	8,423	—	—	—	—	—
Exercise of preferred stock warrants	700,000	2,078	—	—	—	—	—	—	—	—		—	—
Exercise of common stock options and vesting of restricted stock	—	—	—	—	—	—	—	—	579,507	1	71	—	72
Cumulative effect of adoption of ASU No. 2016-09	—	—	—	—	—	—	—	—	—	—	141	(141)	—
Accretion of preferred stock to redemption value	—	868	—	675	—	1,719	—	39	—	—	(1,643)	(1,658)	(3,301)
Stock-based compensation expense	—	—	—	—	—	—	—	—	—	—	1,431	—	1,431
Net loss	—	—	—	—	—	—	—	—	—	—	—	(19,637)	(19,637)
Balance at September 30, 2017, (unaudited)	16,400,001	$ 31,925	6,021,636	$ 18,134	8,605,944	$ 38,397	14,534,164	$ 53,931	8,021,559	$ 8	$ —	$ (136,552)	$ (136,544)
Conversion of preferred stock into common stock (unaudited)	(16,400,001)	(31,925)	(6,021,636)	(18,134)	(8,605,944)	(38,397)	(14,534,164)	(53,931)	45,561,745	46	143,122	—	143,168
Pro forma balance at September 30, 2017 (unaudited)	—	$ —	—	$ —	—	$ —	—	$ —	53,583,304	$54	$143,122	$ (136,552)	$ 6,624

See accompanying notes.

Quanterix Corporation
Consolidated statements of cash flows
(amounts in thousands)

	Year ended December 31,		Nine months ended September 30,	
	2015	2016	2016	2017
			(unaudited)	
Operating activities				
Net loss	$ (15,943)	$ (23,173)	$ (15,859)	$ (19,637)
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation expense	425	444	331	337
Stock-based compensation expense	1,104	928	737	1,431
Non-cash interest expense	306	388	300	183
Gain on disposal of fixed assets	—	11	11	—
Non-cash research and development expense for issuance of warrants to a vendor	—	2,078	—	—
Change in fair value of preferred stock warrants	598	307	(66)	(62)
Changes in operating assets and liabilities:				—
Accounts receivable	(1,467)	(1,655)	222	(287)
Restricted cash and deposits	(1)	200	(300)	—
Prepaid expenses and other assets	65	6	(28)	(358)
Inventory	(254)	(526)	(461)	(1,035)
Other non-current assets	—	—	—	(2,039)
Accounts payable	542	1,131	(255)	697
Accrued compensation and benefits, other accrued expenses and other liabilities	1,302	1,200	147	1,344
Deferred revenue	806	919	1,667	1,722
Net cash used in operating activities	(12,517)	(17,742)	(13,554)	(17,704)
Investing activities				
Purchases of property and equipment	(597)	(526)	(390)	(793)
Investment in equity securities	—	(300)	—	—
Proceeds from sale of property and equipment	43	—	—	—
Net cash used in investing activities	(554)	(826)	(390)	(793)
Financing activities				
Proceeds from sale of preferred stock, net of issuance costs	7,000	45,428	45,428	8,423
Proceeds from exercise of stock warrants	—	18	18	1
Proceeds from stock options exercised	43	213	53	72
Proceeds from the issuance of notes payable and warrants, net of issuance costs	5,000	2,954	2,954	(59)
Payments on notes payable	(339)	(2,697)	(1,333)	(921)
Net cash provided by financing activities	11,704	45,916	47,120	7,516
Net increase (decrease) in cash and cash equivalents	(1,367)	27,348	33,176	(10,981)
Cash and cash equivalents at beginning of year	3,690	2,323	2,323	29,671
Cash and cash equivalents at end of year	$ 2,323	$ 29,671	$ 35,499	$ 18,690
Supplemental cash flow information				
Accretion of redeemable convertible preferred stock to redemption value	$ 4,355	$ 4,437	$ 3,324	$ 3,301
Cash paid for interest	$ 702	$ 945	$ 725	$ 560
Warrants issued to lenders	$ 87	$ 128	$ 128	$ 119
Purchases of property and equipment included in accounts payable	$ —	$ 72	$ 144	$ 277
Fair value of preferred stock warrants exercised and reclassified as shares of preferred stock	$ —	$ 5,257	$ 4,137	$ 2,078

See accompanying notes.

Quanterix Corporation
Notes to consolidated financial statements
(Information as of September 30, 2017 and for the nine months ended September 30, 2016 and 2017 is unaudited)

1. Organization and operations

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

The Company currently markets the Simoa HD-1 Analyzer, a fully automated immunoassay platform with multiplexing and custom assay capability, and related assay test kits and consumable materials. The Company also performs research services on behalf of customers to apply the Simoa technology to specific customer needs. The Company's primary customers are in the research use only market which includes academic and governmental research institutions, the research and development laboratories of pharmaceutical manufacturers, contract research organizations, and specialty research laboratories performing lab developed tests.

The Company has had recurring losses from operations since inception and has an accumulated deficit of $136.6 million at September 30, 2017 and the Company incurred a net loss of $15.9 million, $23.2 million and $19.6 million for the years ended December 31, 2015 and 2016 and the nine months ended September 30, 2017, respectively. The Company has funded its operations principally from issuances of preferred stock, debt financings, grants, product and service sales and development and license agreements. At September 30, 2017, the Company had $18.7 million of unrestricted cash and cash equivalents. The Company expects the current cash balance along with preferred stock proceeds received in the second quarter of 2017 and available capital under a debt facility will be sufficient to fund operations for a period of at least one year from the date the consolidated financial statements are issued. Prior to achieving profitability, the Company projects that it will need additional funding and intends to pursue an initial public offering of its common stock to fund future operations. However, if the Company is unable to complete a sufficient initial public offering in a timely manner it would need to pursue other financing alternatives, such as private financing of debt or equity or collaboration and license agreements. There can be no assurances, however, that additional funding will be available on terms acceptable to the Company, or at all.

2. Significant accounting policies

The following is a summary of significant accounting policies followed in the preparation of these financial statements.

Principles of consolidation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and include the accounts of Quanterix Corporation and its wholly-owned subsidiary. All material intercompany transactions and balances have been eliminated in consolidation.

Reclassifications

Certain amounts presented in the prior year financial statements have been reclassified to conform to current year presentation. Cost of revenue has been separated into cost of product revenue, cost of service and other revenue and cost of license revenue, related party, on the statement of operations and comprehensive loss. Also, in 2015, the Company had recorded $0.4 million in end of term fees on the Loan Agreement (Note 11) as other non-current liabilities. This amount has been reclassified to long-term debt, net of current portion, in the accompanying consolidated balance sheet as of December 31, 2015 to be consistent with the presentation as of December 31, 2016.

Use of estimates

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

Unaudited interim financial information

The accompanying consolidated balance sheet as of September 30, 2017, the related consolidated statements of operations and comprehensive loss and consolidated statements of cash flows for the nine months ended September 30, 2016 and 2017 and the consolidated statement of redeemable convertible preferred stock, and stockholders' (deficit) equity for the nine months ended September 30, 2017 are unaudited. The interim unaudited consolidated financial statements have been prepared on the same basis as the annual audited consolidated financial statements and in the opinion of management, reflect all adjustments, which include only normal recurring adjustments necessary for the fair statement of the Company's financial position as of September 30, 2017 and the results of its operations and its cash flows for the nine months ended September 30, 2016 and 2017. The financial data and other information disclosed in these notes related to the nine months ended September 30, 2016 and 2017 are unaudited. The results for the nine months ended September 30, 2017 are not necessarily indicative of results to be expected for the year ending December 31, 2017, any other interim periods or any future year or period.

Revenue recognition

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

Product revenue

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

Service and other revenue

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

Collaboration and license revenue

Collaboration and license revenue relates to the Joint Development and License Agreement (JLDA) with bioMérieux SA (bioMérieux) as amended and restated in December 2016 by the Amended and Restated License Agreement (the 2016 Amendment) and the agreements with a diagnostics company. Refer to Note 11 for a description of these arrangements and the Company's revenue recognition policies for these agreements.

Multiple element arrangements

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

value when they are sold separately by any vendor or when the customer could resell the item on a stand-alone basis.

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

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

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

Distributor transactions

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

Cost of revenue

Cost of product revenue consists of raw materials, part costs and associated freight, shipping and handling costs, contract manufacturer costs, personnel costs, yield loss, in-license payments and royalties, stock-based compensation, other direct costs and overhead.

Cost of service and other revenue consists of personnel, facility costs associated with operating the Simoa Accelerator Lab on behalf of customers, costs related to instrument maintenance and servicing equipment at customer sites, other direct costs and overhead.

Cost of license revenue, related party consists of license fees that are the direct result of cash payments received related to license agreements.

Research and development expenses

Research and development expenses, including personnel costs, allocated facility costs, lab supplies, outside services, and contract laboratory costs are charged to research and development expense as incurred. The Company accounts for nonrefundable advance payments for goods and services that will be used in future research and development activities as expenses when the service has been performed or when the goods have been received rather than when the payment is made.

Selling, general, and administrative expenses

Selling, general, and administrative expenses are primarily composed of compensation and benefits associated with sales and marketing, finance, human resources, and other administrative personnel, outside marketing, advertising, allocated facilities costs, legal expenses, and other general and administrative costs.

Comprehensive loss

Comprehensive loss is defined as the change in equity of a business enterprise during a period from transactions and other events and circumstances from non-owner sources. For the years ended December 31, 2015 and 2016 and the nine months ended September 30, 2016 and 2017, comprehensive loss was equal to net loss.

Net loss per share

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

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

	Year ended December 31,		Nine months ended September 30,	
	2015	2016	2016	2017
			(unaudited)	
Series A redeemable convertible preferred stock	14,400,001	15,700,001	15,700,001	16,400,001
Series B redeemable convertible preferred stock	5,624,106	6,021,636	5,709,136	6,021,636
Series C redeemable convertible preferred stock	8,605,944	8,605,944	8,605,944	8,605,944
Series D redeemable convertible preferred stock	—	12,420,262	12,420,262	14,534,164
Unvested restricted common stock	2,005,149	1,209,271	1,394,808	729,436
Outstanding stock options	3,352,547	3,598,918	3,955,074	7,364,345
Outstanding preferred warrants	2,153,662	1,048,983	661,484	387,811
Total	36,141,409	48,605,015	48,446,709	54,043,337

As of December 31, 2015 and 2016 and September 30, 2016 and 2017, the Company had an obligation to issue warrants to purchase an additional 300,000 shares of Series A-3 Preferred Stock to a vendor if a contract is terminated prior to a minimum purchase commitment being met. No amounts are presented in

the table above for this obligation to issue a warrant as the issuance of the warrant is not considered probable.

The Company's redeemable convertible preferred stock is entitled to receive dividends based on dividends declared to common stockholders, thereby giving the preferred stockholders the right to participate in undistributed earnings of the Company above the stated dividend rate. However, preferred stockholders do not have a contractual obligation to share in the net losses of the Company. The Company operated in a net loss position for the years ended December 31, 2015 and 2016 and for the nine months ended September 30, 2016 and 2017, therefore the Company's accounting for basic and diluted earnings per share was unaffected by the participation rights of the preferred stockholders.

Unaudited pro forma information

The accompanying unaudited pro forma consolidated balance sheet as of September 30, 2017 has been prepared to give effect to the automatic conversion of all shares of preferred stock outstanding as of September 30, 2017 into 45,561,745 shares of common stock as if the proposed initial public offering had occurred on September 30, 2017. In addition, the pro forma balance sheet information assumes the reclassification of the preferred stock warrant liability to additional paid-in capital upon completion of an initial public offering, as the warrants to purchase convertible preferred stock will be converted into warrants to purchase common stock. The unaudited pro forma balance sheet information does not assume any proceeds from the proposed initial public offering or from the potential exercise of the outstanding warrants.

The unaudited pro forma net loss attributable to common stockholders used in the calculation of unaudited basic and diluted pro forma net loss per share attributable to common stockholders for the year ended December 31, 2016 and the nine months ended September 30, 2017 does not include the effects of the accretion of issuance costs, discounts, and accruing dividends on preferred stock because it assumes that the conversion of the preferred stock into common stock occurred on the later of the beginning of the period or the issuance date of the preferred stock. Also, the numerator in the pro forma basic and diluted net loss per common share calculation has been adjusted to remove gains or losses resulting from the remeasurement of the warrant liability for redeemable convertible preferred stock as it will be reclassified to additional paid-in capital upon the completion of an initial public offering. The unaudited pro forma net loss per common share does not include the shares to be sold and related proceeds to be received from the initial public offering or any proceeds from the exercise of warrants. The following table summarizes

the Company's unaudited pro forma net loss per share attributable to common stockholders (in thousands, except share and per share data):

	Year ended December 31, 2016	Nine months ended September 30, 2017
		(unaudited)
Net loss attributable to common stockholders	$ (27,618)	$ (22,986)
Add:		
Changes in fair value of preferred stock warrant liability	307	(62)
Accretion of preferred stock to redemption value	4,437	3,301
Accrued dividends on Series B preferred stock	8	48
Pro forma net loss attributable to common stockholders	$ (22,866)	$ (19,699)
Weighted-average number of common shares outstanding, basic and diluted	6,887,118	7,768,248
Add:		
Pro forma adjustments to reflect assumed conversion of preferred stock	39,625,504	44,320,671
Shares used to compute pro forma net loss per share attributable to common stockholders, basic and diluted	46,512,622	52,088,919
Pro forma basic and diluted net loss per share attributable to common stockholders	$ (0.49)	$ (0.38)

Cash and cash equivalents

Cash and cash equivalents consists of cash deposits and short-term, highly liquid investments that are readily convertible into cash, with original maturities of three months or less. Cash equivalents are carried at fair value based on third-party pricing services. Cash and cash equivalents consist of the following (in thousands):

	As of December 31,		As of September 30, 2017
	2015	2016	(unaudited)
Cash and cash equivalents:			
Cash	$ 1,992	$ 29,671	$ 18,690
Money market funds invested in U.S. Treasury obligations	331	—	—
Total cash and cash equivalents	$ 2,323	$ 29,671	$ 18,690

Restricted cash and deposits

As of December 31, 2015 and 2016 and September 30, 2017, the Company has $0.6 million, $0.4 million and $0.4 million, respectively, in restricted cash and deposits related to amounts held as a security deposit for the Company's facility lease obligation and a business registration application which are recorded in other non-current assets on the consolidated balance sheets.

Accounts receivable and allowance for doubtful accounts

The Company provides credit, in the normal course of business, to customers and does not require collateral. Accounts receivable consist of amounts due to the Company for sales to customers and are

recorded net of an allowance for doubtful accounts. The Company reviews accounts receivable on a regular basis to determine if any receivable will potentially be uncollectable and to estimate the amount of allowance for doubtful accounts necessary. Once a receivable is deemed uncollectible, such balance is written off and charged against the allowance for doubtful accounts. The Company has not incurred material write offs in any of the periods presented. As of December 31, 2015 and 2016 and September 30, 2017, no allowance for doubtful accounts has been recorded.

Inventory

Inventory is stated at the lower of cost or market on a first-in, first-out (FIFO) basis. The Company analyzes its inventory levels on each reporting date and writes down inventory that is expected to expire prior to being sold and inventory in excess of expected sales requirements. In the event that the Company identifies these conditions exist in its inventory, the carrying value is reduced to its estimated net realizable value.

Property and equipment

Property and equipment, including leasehold improvements, are stated at cost and are depreciated, or amortized in the case of leasehold improvements, over their estimated useful lives using the straight-line method. Expenditures for maintenance and repairs are charged to expense as incurred, whereas major betterments are capitalized as additions to property and equipment. The Company reviews its property and equipment whenever events or changes in circumstances indicate that the carrying value of certain assets might not be recoverable and recognizes an impairment loss when it is probable that an asset's realizable value is less than the carrying value. To date, no such impairment losses have been recorded. Depreciation is calculated based upon the following estimated useful lives of the assets:

Laboratory and manufacturing equipment	Five years
Computers and software	Three years
Office furniture and equipment	Seven years
Leasehold improvements	Shorter of the useful life of the asset or the remaining term of the lease

Software development costs

The Company develops and modifies software related to the operation of the instrument. Software development costs are expensed as incurred until the point the Company establishes technological feasibility. Based on the Company's product development process, technological feasibility is established upon the completion of a working model. The Company does not incur material costs between the completion of the working model and the point at which the product is ready for release. Therefore, software development costs are charged to the statement of operations as incurred as research and development expense.

Investments

During the third quarter of 2016, the Company purchased a minority interest in preferred stock in a privately held company for $0.3 million. The investment is recorded on a cost basis in other non-current assets on the accompanying consolidated balance sheets as the Company does not have a controlling investment, does not have the ability to exercise significant influence over the privately held company and the fair value of this equity investment is not readily determinable. The Company performs an impairment analysis at each reporting period to determine if the carrying value must be reduced due to a decrease in the value of the investment, which includes consideration of whether an event or change in circumstances has occurred that may have a significant adverse effect on the fair value of the investment. The Company

determined there was no impairment during the year ended December 31, 2016 and nine months ended September 30, 2017.

Deferred initial public offering costs

The Company capitalizes initial public offering costs, which primarily consist of direct, incremental legal and accounting fees relating to the Company's initial public offering within other non-current assets. The deferred public offering costs will be offset against proceeds from the initial public offering upon the consummation of the transaction. In the event the transaction is terminated or is significantly delayed, deferred initial public offerings costs will be expensed. No amounts were capitalized as of December 31, 2015 or 2016. At September 30, 2017, $2.0 million of offering costs were capitalized to other non-current assets in the consolidated financial statements.

Fair value of financial instruments

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

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

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

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

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

To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level 3. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

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

Fair value measurements as of September 30, 2017 are as follows (in thousands):

Description	Total	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		(unaudited)		
Financial liabilities				
Preferred stock warrant liability	$ 781	$ —	$ —	$ 781
Total	$ 781	$ —	$ —	$ 781

Fair value measurements as of December 31, 2016 are as follows (in thousands):

Description	Total	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial liabilities				
Preferred stock warrant liability	$ 2,802	$ —	$ —	$ 2,802
Total	$ 2,802	$ —	$ —	$ 2,802

Fair value measurements as of December 31, 2015 are as follows (in thousands):

Description	Total	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets				
Cash equivalents	$ 331	$ 331	$ —	$ —
Total	$ 331	$ 331	$ —	$ —
Financial liabilities				
Preferred stock warrant liability	$ 5,547	$ —	$ —	$ 5,547
Total	$ 5,547	$ —	$ —	$ 5,547

As of January 1, 2015, the Company had outstanding warrants to purchase 64,441 shares of Series A-2 redeemable convertible preferred stock (Series A-2 Preferred Stock), 1,300,000 shares of Series A-3 convertible preferred stock (Series A-3 Preferred Stock), 562,488 shares of Series B redeemable convertible preferred stock (Series B Preferred Stock), and 226,733 shares of Series C redeemable convertible preferred stock (Series C Preferred Stock). During the years ended December 31, 2015, and 2016 and the nine months ended September 30, 2017, the Company issued the following warrants:

- On March 4, 2015, the Company issued a warrant to purchase 46,248 shares of Series C Preferred Stock to a lender related to an amendment to a debt facility (Note 10).

- On January 29, 2016, the Company issued a warrant to purchase 57,810 shares of Series C Preferred Stock to a lender related to a second amendment to a debt facility (Note 10)

- On November 18, 2016, the Company issued a warrant to purchase 700,000 shares of Series A-3 Preferred Stock to a vendor (Note 9).

- On March 31, 2017, the Company issued a warrant to purchase 38,828 shares of Series D redeemable convertible preferred stock (Series D Preferred Stock) to a lender as part of a third amendment to a debt facility (Note 10).

All of the warrants were initially recorded as a preferred stock warrant liability on the accompanying consolidated balance sheets at fair value. Warrants issued for goods or services are initially accounted for under ASC 505-50 and are recognized over the required performance period in the consolidated statements of operations or consolidated balance sheets at the vesting date or reporting date fair value based on the nature of the underlying arrangement. Warrants issued in connection with a product development contract were recorded to research and development expense. Warrants issued in connection with a revenue arrangement were recorded as a reduction in revenue. Warrants issued in connection with debt arrangements were recorded as a reduction in the carrying value of debt. Once the counterparty's performance is complete and the warrants have become fully vested, they are marked to market on each reporting and exercise date with changes in the fair value recorded in other expense (income) on the statement of operations and comprehensive loss. Holders of warrants to purchase 1,300,000 shares of Series A-3 Preferred Stock and 562,488 Series B Preferred Stock exercised the warrants during the year ended December 31, 2016 and holders of warrants to purchase 700,000 shares of Series A-3 Preferred stock exercised the warrants during the six months ended June 30, 2017. Upon exercise, the fair value of the warrants was reclassified to redeemable convertible preferred stock along with any proceeds received.

The changes in preferred stock warrant liability measured at fair value for which the Company has used Level 3 inputs to determine fair value are as follows (in thousands):

	Warrant liability
Balance at January 1, 2015	$ 4,862
Issuance of warrants related to debt facility	87
Changes in fair value of warrants	598
Balance at December 31, 2015	5,547
Issuance of warrants related to debt facility	128
Issuance of warrants related to a vendor	2,078
Changes in fair value of warrants	307
Warrant exercises	(5,258)
Balance at December 31, 2016	2,802
Issuance of warrants related to debt facility (unaudited)	119
Changes in fair value of warrants (unaudited)	(62)
Warrant exercises (unaudited)	(2,078)
Balance at September 30, 2017 (unaudited)	$ 781

The warrants are classified as liabilities because they are exercisable into shares of redeemable convertible preferred stock. On each measurement date, the Company has utilized a black-scholes option pricing model to determine the fair value of the warrants and has utilized various valuation assumptions based on available market data and other relevant but unobservable factors. Expected volatility for the Company's redeemable convertible preferred stock was determined based on an analysis of the historical volatility of

a representative group of guideline public companies because there is currently no market for the Company's stock and, therefore, a lack of market-based company-specific historical and implied volatility information. The expected term reflects the remaining contractual term of the warrants. The assumed dividend yield is based upon the Company's expectation of not paying dividends in the foreseeable future. The risk-free rate is based upon the U.S. Treasury yield curve in effect at the valuation date, commensurate with the remaining contractual life of the warrants. The fair value of the underlying preferred shares was determined by management, with the assistance of a third party valuation specialist, using a hybrid valuation method, which includes a probability weighted analysis of two scenarios. The first scenario is based on the completion of an initial public offering utilizing a market approach and the second scenario is based on the Company remaining privately held utilizing either an income approach or a weighted-average of an income approach and a backsolve to a recent financing event, depending on the proximity of the financing event to the measurement date. The assumption regarding the Company's probability of completing an initial public offering is the primary contributing factor to the changes in fair value of the underlying preferred stock. See "Stock Based Compensation" section of this Note 2 for discussion on the changes of the probability of completing an initial public offering.

In order to determine the fair value of each warrant to purchase preferred stock at issuance at each reporting period, the following assumptions were utilized:

Balance sheet date	Value of underlying Series D preferred stock	Value of underlying Series C preferred stock	Value of underlying Series B preferred stock	Value of underlying Series A-3 preferred stock	Value of underlying Series A-2 preferred stock	Volatility	Probability of an initial public offering
September 30, 2017 (unaudited)	$ 4.30	$ 4.28	N/A	N/A	$ 3.47	46%	65%
December 31, 2016	N/A	$ 4.16	N/A	$ 2.97	$ 2.95	52%	40%
December 31, 2015	N/A	$ 3.92	$ 3.00	$ 3.00	$ 1.90	41%	25%

Warranties

The Company provides a one-year warranty and maintenance service related to its instruments and sells extended warranty contracts for additional periods. The Company defers revenue associated with these services and recognizes them on a pro-rata basis over the period of service. If expected costs are in excess of deferred revenue, a warranty accrual is recorded. As of December 31, 2015 and 2016 and September 30, 2017, no warranty accruals are recorded.

Income taxes

The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the Company's consolidated financial statements or tax returns. Under this method, deferred tax assets and liabilities are determined based on differences between the consolidated financial statement carrying amounts and the tax bases of the assets and liabilities using the enacted tax rates in effect in the years in which the differences are expected to reverse. A valuation allowance against deferred tax assets is recorded if, based on the weight of the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized.

The Company accounts for uncertain tax positions in accordance with the provisions of ASC 740 *Income Taxes* ("ASC 740"). When uncertain tax positions exist, the Company recognizes the tax benefit of tax positions to the extent that the benefit will more likely than not be realized. The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances. As of December 31, 2015 and 2016, the Company does not have any significant uncertain tax positions.

Credit, product and supplier concentrations and off-balance-sheet risk

The Company has no significant off-balance-sheet risk, such as foreign exchange contracts, option contracts, or other hedging arrangements. Financial instruments that potentially expose the Company to concentrations of credit risk primarily consist of cash and cash equivalents and a cost method investment. The Company places its cash and cash equivalents principally in depository accounts with a bank.

The Company is also subject to supply chain risks related to the outsourcing of the manufacturing of its instruments. Although there are a limited number of manufacturers for instruments of this type, the Company believes that other suppliers could provide similar products on comparable terms. A change in suppliers, however, could cause a delay in manufacturing and a possible loss of sales, which would adversely affect operating results. In addition to outsourcing the manufacturing of its instruments, the Company also purchases antibodies through a number of different suppliers. Although a disruption in service from any one of its antibody suppliers is possible, the Company believes that it would be able to find an adequate supply from alternative suppliers.

Customers outside the United States represented 28%, 21% and 45% of the Company's gross trade accounts receivable balance as of December 31, 2015 and 2016 and September 30, 2017, respectively.

At December 31, 2016, one customer's accounts receivable balance was 26% of the Company's aggregate accounts receivable and represented 11% of the Company's revenue for the year ended December 31, 2016. At September 30, 2017, two customer's accounts receivable balances were a combined 29% of the Company's aggregate accounts receivable balance. During the year ended December 31, 2015 and nine month period ended September 30, 2017, no customer accounted for greater than 10% of revenue.

Segment information

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

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

	Year ended December 31,		Nine months ended September 30,	
	2015	2016	2016	2017
			(unaudited)	
Product revenue				
Instrument	$ 6,542	$ 6,167	$ 4,236	$ 4,881
Consumable and other product	2,935	4,434	3,199	5,174
Total	$ 9,477	$ 10,601	$ 7,435	$ 10,055
Service and other revenue				
Simoa Accelerator Lab services	$ 1,625	$ 3,092	$ 1,990	$ 3,442
Other services	890	1,920	1,340	1,982
Total	$ 2,515	$ 5,012	$ 3,330	$ 5,424

The following table reflects total revenue (in thousands) by geography and as a percentage of total revenue, based on the billing address of our customers. North America consists of the United States,

Canada and Mexico; EMEA consists of Europe, Middle East, and Africa; and Asia Pacific includes Japan, China, South Korea, Singapore, Malaysia and Australia.

	Year ended December 31,				Nine months ended September 30,			
	2015		2016		2016		2017	
	$	%	$	%	$	%	$	%
					(unaudited)			
North America	$ 9,417	77%	$ 13,018	74%	$ 8,032	74%	$ 9,629	59%
EMEA	$ 2,081	17%	$ 3,416	19%	$ 2,021	18%	$ 5,093	31%
Asia Pacific	$ 682	6%	$ 1,151	7%	$ 853	8%	$ 1,563	10%
Total	$ 12,180	100%	$ 17,585	100%	$ 10,906	100%	$ 16,285	100%

Stock-based compensation

The Company accounts for stock-based compensation awards in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 718, *Compensation—Stock Compensation*, or ASC 718. ASC 718 requires all stock-based payments to employees, including grants of employee stock options, to be recognized in the statement of operations based on their fair values. Stock-based compensation awards have historically consisted of stock options and restricted stock.

Prior to adoption of ASU 2016-09 on January 1, 2017, the Company recognized compensation costs related to stock options granted to employees based on the estimated fair value of the awards on the date of grant, net of estimated forfeitures. Effective January 1, 2017, the Company ceased utilizing an estimated forfeiture rate and began recognizing forfeitures as they occur. The Company estimates the grant date fair value, and the resulting stock-based compensation expense, using the Black-Scholes option-pricing model. The grant date fair value of the stock-based awards is generally recognized on a straight-line basis over the requisite service period, which is generally the vesting period of the respective awards.

The Company recognizes compensation costs related to share-based payments granted to non-employees based on the estimated fair value of the awards on the date of grant in the same manner as options for employees; however, the fair value of the stock options granted to non-employees is re-measured each reporting period until the service is complete, and the resulting increase or decrease in value, if any, is recognized as expense or income, respectively, during the period the related services are rendered to the same financial statement line item as any cash consideration would be recognized. There were no material non-employee awards outstanding during the years ended December 31, 2015 and 2016 or the nine months ended September 30, 2016 and 2017.

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

	Year ended December 31,		Nine months ended September 30,	
	2015	2016	2016	2017
			(unaudited)	
Risk-free interest rate	1.7%	1.2%	1.2%	2.0%
Expected dividend yield	None	None	None	None
Expected term (in years)	6.0	6.0	6.0	6.0
Expected volatility	41.3%	46.0%	46%	51.7%

Using the Black-Scholes option-pricing model, the weighted-average grant date fair value of options granted for the years ended December 31, 2015 and 2016 and the nine months ended September 30, 2016 and 2017, was $0.64, $0.75, $0.75 and $1.40 per share, respectively. Expected volatility was calculated based on reported volatility data for a representative group of guideline publicly traded companies for which historical information was available. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant, commensurate with the expected life assumption. The Company estimates the expected life of options granted to employees utilizing the simplified method which calculates the expected life of an option as the average of the time to vesting and contractual life of the options. The expected life is applied to the stock option grant group as a whole, as the Company does not expect substantially different exercise or post-vesting termination behavior among its employee population. The Company uses the simplified method due to the lack of historical exercise data and the plain nature of the stock options. The Company uses the remaining contractual term for the expected life of non-employee awards. The expected dividend yield is assumed to be zero as the Company has never paid dividends and has no current plans to pay any dividends on common stock. The fair value of the underlying common shares was determined by management, with the assistance of a third party valuation specialist, using a hybrid valuation method, which includes a weighted analysis of two scenarios. The first scenario is based on the completion of an initial public offering utilizing a market approach and the second scenario is based on the Company remaining privately held utilizing either an income approach or a weighted-average of an income approach and a backsolve to a recent financing event approach, depending on the proximity of the financing event to the measurement date. The initial public offering scenario reflected data gathered from relevant comparable initial public offering transactions and the current value method of equity allocation was used in determining the value of common stock. For the privately held scenario, traditional income methods of business valuation were employed, where the total equity value was then allocated using the option pricing model (OPM). The assumption regarding the Company's probability of completing an initial public offering is the primary contributing factor to the changes in fair value of the common stock. At December, 31, 2014 the valuation of the common stock assumed a probability of an initial public offering of 10%. The probability of initial public offering was 25%, 40%, and 65% at December 31, 2015, December 31, 2016 and September 30, 2017, respectively. Since December 31, 2015, the Company has performed the common stock valuations on a quarterly basis.

The probability of completing an initial public offering was based on the facts and circumstances as of each measurement date. During the three months ended December 31, 2016, the Company began initial preparations for completing an initial public offering; including assessing quarterly financial information and holding initial discussions with prospective investment bankers, which resulted in an increase in the

probability of completing an initial public offering. Subsequent to March 31, 2017, the Company obtained approval from the Board of Directors to pursue the transaction, selected investment bankers, held an organizational meeting, and performed other procedures necessary to complete an initial public offering. As a result, the probability of completing an initial public offering increased subsequent to March 31, 2017.

The Company is using the straight-line attribution method to recognize stock-based compensation expense for service based awards for employees and non-employees. However, cumulative compensation expense recognized through the end of any period must at least equal the value of vested awards through that period, with compensation expense adjusted accordingly. For the years ended December 31, 2015 and 2016, the amount of stock-based compensation expense recognized during a period is based on the value of the portion of the awards that are ultimately expected to vest. Prior to January 1, 2017, forfeitures are estimated at the time of grant, and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. During the year ended December 31, 2015 and December 31, 2016, the Company applied an estimate of forfeitures which did not have a material effect on the consolidated financial statements. Effective January 1, 2017, the Company adopted Accounting Standards Update (ASU) 2016-09 *Stock Compensation*, and has elected to account for forfeitures as incurred and therefore no forfeiture estimate is utilized in the nine months ended September 30, 2017. The effect of this adoption has been recorded as a $0.1 million cumulative effect adjustment to accumulated deficit as of January 1, 2017.

The Company applies an accelerated attribution method to recognize stock-based compensation expense when accounting for performance-based stock awards. The Company records the expense for stock-based compensation awards subject to performance-based milestone vesting over the remaining service period when management determines that achievement of the milestone is probable. Management evaluates when the achievement of a performance-based milestone is probable based on the expected satisfaction of the performance conditions as of the reporting date. Compensation expense for performance-based stock awards is included in total stock-based compensation expense. There are no material performance-based stock awards outstanding as of December 31, 2015, 2016 and September 30, 2017.

Recent accounting pronouncements

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

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)* ("ASU 2014-09"). The FASB has issued several updates to the standard which i) clarify the application of the principal versus agent guidance; ii) clarify the guidance relating to performance obligations and licensing; iii) clarify assessment of the collectability criterion, presentation of sales taxes, measurement date for non-cash consideration and completed contracts at transaction; and iv) clarify narrow aspects of ASC 606 or corrects unintended application of the guidance (collectively, the "Revenue ASUs"). The Revenue ASUs provide an accounting standard for a single comprehensive model for use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance. Under Topic 606, an entity recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration which the entity expects to receive in exchange for

those goods or services. To determine revenue recognition for arrangements that an entity determines are within the scope of Topic 606, the entity performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation. Topic 606 also impacts certain other areas, such as the accounting for costs to obtain or fulfill a contract. The standard also requires disclosure of the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

The accounting standard is effective for the Company for the year ended December 31, 2019 and for interim periods within this year. Early adoption is permitted. The guidance permits two methods of adoption: retrospectively to each prior reporting period presented (the full retrospective method), or retrospectively with the cumulative effect of initially applying the guidance recognized at the date of initial application (the modified retrospective method). We do not currently intend to early adopt the provisions of this accounting standard and currently intend to adopt the standard effective January 1, 2019. The Company is in the process of determining which adoption method will be utilized. The Company is in the process of assessing the effect of this accounting standard with regards to the arrangements with bioMérieux and a diagnostic company (see Note 11 for the Company's revenue recognition under current guidance for these agreements). The Company's performance under the bioMérieux arrangement is not expected to be completed prior to the anticipated date of adoption on January 1, 2019, and the revenue recognition for this contract may be affected by Topic 606. The Company cannot predict at this time whether performance obligations under the arrangement with a diagnostic company will remain open at January 1, 2019. The Company is also assessing the other significant revenue streams, including instrument revenue, consumable revenue, research services revenue, and services contract revenue, to determine the effect of the adoption of this standard on those arrangements.

In July 2015, the FASB issued ASU No. 2015-11, Inventory (Topic 330): *Simplifying the Measurement of Inventory* ("ASU 2015-11"). ASU 2015-11 simplifies the subsequent measurement of inventory by requiring inventory to be measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal and transportation. ASU 2015-11, which is applied prospectively, is effective for the Company for the year ended December 31, 2017 and for interim periods beginning in the three months ended March 31, 2018 with early application permitted. The Company is currently evaluating the requirements of ASU 2015-11 and has not yet determined whether the adoption of the standard will have a material impact on its consolidated financial statements.

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

In March 2016, the FASB issued ASU No. 2016-09, *Compensation—Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting* ("ASU 2016-09"). ASU 2016-09 simplifies the

accounting for share-based payment award transactions including the financial statement presentation of excess tax benefits and deficiencies, classification of awards as either equity or liabilities, accounting for forfeitures and classification on the statement of cash flows. The Company early adopted ASU 2016-09 on January 1, 2017 and elected to account for forfeitures as they occur. The effect of this change in accounting policy has been recorded as a $0.1 million cumulative effect adjustment to accumulated deficit, as of January 1, 2017. ASU 2016-09 also provides that companies no longer record excess tax benefits or certain tax deficiencies in additional paid-in capital. Instead, all excess tax benefits and tax deficiencies are recorded as income tax expense or benefit in the statement of operations and comprehensive loss. There was no financial statement impact of adopting this provision of ASU 2016-09 as the Company is currently in a net operating loss position and the excess tax benefits that existed from options previously exercised had a full valuation allowance. The effects of adopting the remaining provisions in ASU 2016-09 affecting the classification of awards as either equity or liabilities when an entity partially settles the award in cash in excess of the employer's minimum statutory withholding requirements and classification in the statement of cash flows did not have a significant impact on the Company's financial position, results of operations or cash flows.

In January 2016, the FASB issued ASU No. 2016-01, *Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities* ("ASU 2016-01"). This guidance changes how entities measure equity investments that do not result in consolidation and are not accounted for under the equity method. Entities will be required to measure these investments at fair value at the end of each reporting period and recognize changes in fair value in net income. A practicability exception will be available for equity investments that do not have readily determinable fair values, however; the exception requires the Company to consider relevant transactions that can be reasonably known to identify any observable price changes that would impact the fair value. This guidance also changes certain disclosure requirements and other aspects of current U.S. GAAP. This guidance is effective for the Company for the year ended December 31, 2019 and for interim periods effective the three months ended March 31, 2020. Early adoption is permitted. The Company is currently evaluating the requirements of ASU 2016-01 and has not yet determined whether the adoption of the standard will have a material impact on its consolidated financial statements.

In August 2014, the FASB issued ASU No. 2014-15, *Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern* ("ASU 2014-15"). ASU 2014-15 requires management to evaluate, at each annual or interim reporting period, whether there are conditions or events that exist that raise substantial doubt about an entity's ability to continue as a going concern within one year after the date the financial statements are issued and provide related disclosures. ASU 2014-15 is effective for the Company for the year ended December 31, 2016 and interim periods thereafter. The adoption of ASU 2014-15 did not have a material effect on the Company's consolidated financial statements but the standard requires enhanced disclosures in certain circumstances based on the Company's assessment of whether any such conditions or events exist that raise substantial doubt regarding the Company's ability to continue as a going concern within the one-year period.

In August 2016, the FASB issued ASU No. 2016-15, *Statement of Cash Flow (Topic 230)* ("ASU 2016-15"). The guidance reduces diversity in how certain cash receipts and cash payments are presented and classified in the Statements of Cash Flows. Certain requirements of ASU 2016-15 are as follows: i) cash payments for debt prepayment or debt extinguishment costs should be classified as cash outflows for financing activities, ii) contingent consideration payments made soon after a business combination should be classified as cash outflows for investing activities and cash payment made thereafter should be classified as cash outflows for financing up to the amount of the contingent consideration liability

recognized at the acquisition date with any excess classified as operating activities, iii) cash proceeds from the settlement of insurance claims should be classified on the basis of the nature of the loss, iv) cash proceeds from the settlement of Corporate-Owned Life Insurance (COLI) Policies should be classified as cash inflows from investing activities and cash payments for premiums on COLI policies may be classified as cash outflows for investing activities, operating activities, or a combination of investing and operating activities, and v) cash paid to a tax authority by an employer when withholding shares from an employee's award for tax-withholding purposes should be classified as cash outflows for financing activities. The guidance is effective for the Company for the year ended December 31, 2019 and for interim periods for the three months ended March 31, 2020. Early adoption is permitted. The adoption of ASU 2016-15 is not expected to have a material effect on the Company's consolidated financial statements.

In November 2016, the FASB issued ASU No. 2016-18, *Statement of Cash Flows (Topic 230), Restricted Cash* ("ASU 2016-18"). The amendments of ASU 2016-18 were issued to address the diversity in classification and presentation of changes in restricted cash and restricted cash equivalents on the statement of cash flows which is currently not addressed under Topic 230. The ASU would require an entity to include amounts generally described as restricted cash and restricted cash equivalents with cash and cash equivalents when reconciling the beginning of period and end of period total amounts on the statement of cash flows. The ASU is effective for annual reporting periods beginning after December 15, 2018, and interim periods within those annual periods. Early adoption is permitted and the adoption of the ASU should be applied retrospectively. The Company does not believe the accounting standard will have a material effect on the consolidated financial statements upon adoption, but would affect the presentation of restricted cash in the statement of cash flows. The amount of restricted cash held as of December 31, 2016 and September 30, 2017 is $50 thousand.

There have been no other changes in accounting standards issued by the FASB which have not yet been adopted that are expected to have a material impact on the Company's financial position, results of operations or cash flows.

3. Inventory

Inventory consists of the following (in thousands):

	As of December 31,		As of September 30, 2017
	2015	2016	(unaudited)
Raw materials	$ 330	$ 563	$ 1,141
Work in process	198	304	402
Finished goods	474	661	1,020
Total	$ 1,002	$ 1,528	$ 2,563

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

4. Property and equipment

Property and equipment consists of the following (in thousands):

	As of December 31,		As of September 30,
	2015	2016	2017
			(unaudited)
Laboratory and manufacturing equipment	$ 1,680	$ 1,937	$ 2,853
Office furniture and equipment	563	657	689
Computers and software	283	451	451
Leasehold improvements	133	133	180
	2,659	3,178	4,173
Less: accumulated depreciation	(1,579)	(1,955)	(2,291)
Property and equipment, net	$ 1,080	$ 1,223	$ 1,882

The Company incurred depreciation expense of $0.4 million, $0.4 million, $0.3 million and $0.3 million for the years ended December 31, 2015 and 2016, and for the nine months ended September 30, 2016 and 2017, respectively.

5. Other accrued expenses

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

	As of December 31,		As of September 30,
	2015	2016	2017
			(unaudited)
Accrued inventory	$ 184	$ 70	$ 516
Accrued royalties	154	544	194
Accrued professional services	372	396	469
Accrued development costs	218	843	1,090
Accrued other	416	533	1,090
Total accrued expenses	$ 1,344	$ 2,386	$ 3,359

6. Income taxes

A reconciliation of the expected income tax provision computed using the federal statutory income tax rate to the Company's effective income tax rate is as follows:

	Year ended December 31, 2015	Year ended December 31, 2016
Tax due at statutory rates	34.0%	34.0%
State taxes, net of federal benefit	4.7%	4.3%
Permanent differences	(2.7)%	(0.8)%
Tax credits	2.1%	3.0%
Change in valuation allowance	(38.3)%	(42.4)%
Other, net	0.2%	1.9%
	0.0%	0.0%

No provision for income taxes has been recorded as the Company has incurred losses since inception. As of December 31, 2016, the Company had federal and state net operating loss (NOL) carryforwards of approximately $87.9 million and $67.0 million, respectively, which may be used to offset future taxable income. The Company also had federal and state credits of $2.4 million and $0.6 million, respectively, to offset future tax liabilities as of December 31, 2016. The NOL and tax credit carryforwards will expire at various dates through 2035, and are subject to review and possible adjustment by federal and state tax authorities. The Internal Revenue Code of 1986, as amended (the Code) contains provisions that may limit the NOL and tax credit carryforwards available to be used in any given year in the event of certain changes in the ownership interests of significant stockholders under Section 382 and 383 of the Code. The Company has not determined whether such a change has occurred.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's net deferred income taxes are as follows (in thousands):

	Year ended December 31, 2015	Year ended December 31, 2016
Deferred tax assets:		
Net operating loss carryforwards	$ 25,529	$ 33,461
Research and development credit carryforwards	2,119	2,801
Deferred revenue	606	1,443
Depreciation and amortization	866	879
Stock compensation	65	73
Other deferred tax assets	189	206
Total deferred tax assets	29,374	38,863
Less valuation allowance	(28,641)	(38,457)
Net deferred tax assets	733	406
Deferred tax liabilities—stock compensation	(733)	(406)
Net deferred tax assets	$ —	$ —

A full valuation allowance is required to reduce the deferred tax assets reported if, based on the weight of the evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized. After consideration of all the evidence, both positive and negative, management has determined that a full valuation allowance is necessary to reduce the deferred tax assets to the amount that will more likely than not be realized. The change in the valuation allowance for the years ended December 31, 2015 and 2016 is $6.1 million and $9.8 million, respectively, primarily related to operating losses generated during the year for which the Company did not provide tax benefit.

At December 31, 2015 and 2016, the Company had no unrecognized tax benefits. The Company has not, as yet, conducted a study of its research and development credit carryforwards. This study may result in an adjustment to the Company's research and development credit carryforwards; however, until a study is completed and any adjustment is known, no amounts are being presented as an uncertain tax position. A full valuation allowance has been provided against the Company's research and development credits and, if an adjustment is required, this adjustment would be offset by an adjustment to the valuation allowance. Thus, there would be no impact to the consolidated balance sheets or consolidated statements of operations and comprehensive loss if an adjustment were required.

Interest and penalty charges, if any, related to unrecognized tax benefits would be classified as income tax expense in the accompanying consolidated statements of operations and comprehensive loss. Since the Company is in a loss carryforward position, the Company is generally subject to examination by the U.S. federal, state, and local income tax authorities for all tax years in which a loss carryforward is available. There are no current examinations pending.

7. Redeemable convertible preferred stock

As of September 30, 2017, the Company had authorized 47,015,449 shares of preferred stock, $0.001 par value per share, of which 3,972,415 shares are designated Series A-1 redeemable convertible preferred stock (Series A-1 Preferred Stock), 10,492,027 shares are designated Series A-2 Preferred Stock, 2,000,000 shares are designated Series A-3 Preferred Stock, 6,186,594 shares are designated Series B Preferred Stock, 9,247,089 shares are designated as Series C Preferred Stock, 544,332 shares are designated Series C-1 redeemable convertible preferred stock (Series C-1 Preferred Stock), 12,459,090 shares are designated Series D Preferred Stock and 2,113,902 are designated Series D-1 redeemable convertible preferred stock (Series D-1 Preferred Stock).

In February 2016, the Company issued 1,300,000 shares of Series A-3 Preferred Stock to a vendor (Note 9) upon the exercise of Series A-3 Preferred Stock warrants at a purchase price of $0.001 per share. The fair value of the settled warrant was $3.9 million at the time of exercise which was reclassified from Preferred Stock Warrant Liability to Series A Preferred Stock.

In March 2016, the Company issued 12,420,262 shares of Series D Preferred Stock at a purchase price of $3.67 per share. The issuance resulted in cash proceeds of $45.4 million, net of issuance costs.

In June and July 2016, the Company issued 397,530 shares of Series B Preferred Stock upon exercise of Series B Preferred Stock warrants, which included 312,500 shares of Series B Preferred Stock at a purchase price of $0.001 per share, 8,330 shares of Series B Preferred Stock at purchase price of $2.00 per share, and 76,700 shares of Series B Preferred Stock upon a cashless exercise of a warrant. The fair value of the settled warrants was $1.4 million at the time of exercise which was reclassified from Preferred Stock Warrant Liability to Series B Preferred Stock.

In January 2017, the Company issued 700,000 shares of Series A-3 Preferred Stock to a vendor (Note 9) upon the exercise of Series A-3 Preferred Stock warrants at a purchase price of $0.001 per share. The fair value of the settled warrant was $2.1 million at the time of exercise which was reclassified from Preferred Stock Warrant Liability to Series A Preferred Stock.

In June 2017, the Company issued 2,113,902 shares of Series D-1 Preferred Stock at a purchase price of $4.021 per share. The issuance resulted in cash proceeds of $8.4 million, net of issuance costs.

The Company had a Stock Purchase Agreement (SPA) with bioMérieux, a related party, which required the Company to issue additional shares of Series C Preferred Stock if certain milestones were met in exchange for $10.0 million in gross proceeds. The milestones were related to activities under a Joint Development and License Agreement (JDLA) (Note 11). bioMérieux also purchased Series C Preferred Stock when the JDLA was entered into in 2012. When the SPA was entered into, the Company evaluated whether the requirement to issue additional shares ('Tranche Feature") required separate accounting. The Company determined that the Tranche Feature was not legally detachable and therefore was an embedded feature in the Series C Preferred Stock that bioMérieux purchased.

During the year ended December 31, 2015, the Company amended the terms of the SPA which restructured the equity milestone from one payment of $10.0 million to three separate payments ($5.0 million; $3.0 million and $2.0 million) based on components of the initial technical milestones. No other terms of the Series C Preferred Stock changed. The Company achieved the first milestone in January 2015 at which time bioMérieux purchased 1,501,546 shares of Series C Preferred Stock at a price of $3.3299 for total proceeds of $5.0 million. The Company also achieved the second milestone in May 2015 at which time bioMérieux purchased 600,618 shares of Series C Preferred Stock at a price of $3.3299 for total proceeds of $2.0 million. In December 2016, the Company further amended the JDLA and SPA which cancelled the third and final milestone (Note 11).

The rights, preferences, and privileges of Series A-1, A-2, A-3, B, C, C-1, D, and D-1 Preferred Stock are as follows:

Conversion

Shares of Series A-1, A-2, A-3, B, C, C-1, D, and D-1 Preferred Stock are convertible into common stock on a one-for-one basis, adjustable for certain dilutive events. Conversion is at the option of the preferred stockholders, although conversion is automatic upon the earlier of the consummation of an initial public offering, resulting in gross proceeds to the Company of at least $40.0 million and for a minimum per-share amount of $5.00 per share, or the approval of a Preferred Majority, defined as 60% of the outstanding shares of Series A-1, A-2, B, C, D, and D-1 Preferred Stock voting as a single class.

Dividends

Holders of the Series A-1, A-2, B, C, and C-1 Preferred Stock are entitled to receive, before any cash is paid out or set aside for any common stock, cumulative dividends in arrears at the annual rate of $0.08, $0.08, $0.16, $0.2664, and $0.2664 per share, respectively, subject to adjustment for stock splits, stock dividends, combinations and reorganizations. Holders of Series D, and D-1 Preferred Stock are entitled to receive non-cumulative dividends at the rate of $0.2936, and $0.3217 per share, respectively, subject to adjustment for stock splits, when and if declared by the Board of Directors of the Company. The cumulative accrued dividends as of September 30, 2017, are $3.3 million, $7.7 million, $5.6 million, $9.1 million, and $0.6 million for Series A-1, A-2, B, C, and C-1 Preferred Stock, respectively. Holders of Series A-3 Preferred Stock are not entitled to receive any preferred stock dividends. Upon full payment of preferred dividends,

additional dividends shall be shared among all preferred stock holders and common stock holders on a pro rata basis.

Liquidation preference

Holders of the Series A-1, A-2, A-3, B, C, C-1, D, and D-1 Preferred Stock have preference in the event of a liquidation or dissolution of the Company equal to $1.0416667, $1.0416667, $2.00, $2.00, $3.3299, $3.3299, $3.67, and $4.021 per share, respectively, plus any accrued but unpaid dividends. In any liquidation event, Series D and D-1 Preferred Stock holders will receive first priority in liquidation payments. In the event that the amounts available for distribution are insufficient to pay the full amounts, the assets shall be distributed ratably among Series D, and D-1 Preferred Stock holders in proportion to their aggregate liquidation preference amounts until such amounts are paid full. Series B, C, and C-1 Preferred Stock holders will receive next priority in liquidation payments after Series D Preferred Stock holders. In the event that the amounts available for distribution are insufficient to pay the full amounts, the assets shall be distributed ratably among B, C, and C-1 Preferred Stock holders in proportion to their aggregate liquidation preference amounts. Series A-1, A-2, and A-3 Preferred Stock holders will receive next priority in liquidation preference after Series B, C, and C-1 Preferred Stock holders. In the event that the amounts available for distribution after payment are insufficient to pay the full amounts, the assets shall be distributed ratably among A-1, A-2, and A-3 Preferred Stock holders in proportion to their aggregate liquidation preference amounts. Any remaining amounts are distributed to holders of common stock on a pro rata basis. However, if the holders of any series of preferred stock would receive a greater liquidation preference if they were converted into shares of common stock immediately prior to the liquidation event, then these shares will receive consideration equal to the amount that would be received if the shares had been converted in common stock in lieu of the applicable liquidation preference.

Voting rights

Holders of the Series A-1, A-2, A-3, B, C, D, and D-1 Preferred Stock (Voting Preferred) are entitled to vote as a single class with the holders of common stock, and shall have one vote for each equivalent common share into which the preferred stock is convertible. A Preferred Majority vote is required in order to amend the Certificate of Incorporation or By-Laws, reclassify common stock or establish another class of stock, create or authorize additional shares of preferred stock, effect a sale, liquidation, or merger of the Company, repurchase or redeem any capital stock, or engage in any action which would adversely affect the holders of the preferred stock.

The holders of the Series A-1, A-2, and B Preferred Stock can elect three members to the Board of Directors, voting as a single class. The holders of the Series C Preferred Stock can elect one member to the Board of Directors. The holders of the Voting Preferred can elect one member to the Board of Directors, voting as a single class.

Holders of Series C-1 Preferred Stock have no voting rights.

Redemption rights

Prior to the issuance of Series D Preferred Stock in March 2016, a majority vote of the Series B, C, and C-1 Preferred Stock holders could elect to redeem all of the outstanding shares of Series B, C, and C-1 Preferred Stock at any time on or after November 14, 2016. The Series A-1 and A-2 Preferred Stockholders had the right to elect to redeem all of the outstanding shares at any time after the redemption of the Series B, C, and C-1 Preferred Stock shares is made. The preferred stockholders were entitled to the redemption in three equal annual installments.

Upon issuance of the Series D Preferred Stock in March 2016, the redemption rights were adjusted. A majority vote of the Series D Preferred Stockholders could elect to redeem all of the outstanding shares of Series D on or after March 18, 2019. Upon issuance of the Series D-1 Preferred Stock in June 2017 the redemption rights were adjusted. A majority vote of the Series D and D-1 Preferred Stockholders, voting as separate classes, could elect to redeem all of the outstanding shares of Series D and D-1 on or after June 2, 2020. Holders of the Series C-1, C, and B Preferred Stock can only redeem their shares following the redemption in full of all shares of Series D and D-1 Preferred Stock and upon a Preferred Majority Vote. Holders of the Series A-1 and A-2 Preferred Stock can only redeem their shares following the redemption in full of the Series D-1, D, C-1, C and B Preferred Stock, and upon a Preferred Majority Vote. Series A-3 Preferred Stock does not have redemption rights other than in certain deemed liquidation scenarios.

The redemption value of the Series A-1, A-2, B, C, and C-1 Preferred Stock is equal to the original issuance price of the preferred stock plus any accrued or declared but unpaid cumulative dividends. The redemption price of the Series D, and D-1 Preferred Stock is the greater of i) the fair market value of the common stock which it is convertible into or ii) the original issuance price plus all declared but unpaid dividends, which are non-cumulative. As of December 31, 2016, the fair market value of the Company's common stock was less than the original issuance price of the Series D Preferred Stock.

The redemption amount by class of Preferred Stock as of September 30, 2017 is as follows (in thousands):

Preferred Stock		Redemption amount at September 30, 2017
A-1	$	7,416
A-2	$	18,544
A-3	$	4,000
B	$	17,614
C	$	35,959
C-1	$	2,441
D	$	45,582
D-1	$	8,500
Total	$	140,056

The redemption values listed above reflect the values as of September 30, 2017. The redemption amount may increase between September 30, 2017 and the first redemption date of June 2, 2020 if additional dividends are accrued or declared and if the value of the common stock at that time exceeds the issue price of the series D and Series D-1 Preferred Stock or could decrease if any dividends previously accrued are paid prior to the redemption date. Upon a redemption event, the redemption amount is payable over three equal annual installments. The table below reflects the potential cash payment that would be

required to be paid by the Company in the event of a redemption election using the redemption amounts as of September 30, 2017 (in thousands):

Year ending December 31:		
2017	$	—
2018	$	—
2019	$	—
2020	$	46,685
2021	$	46,685
2022	$	46,686

Preferred stock is presented in mezzanine equity. The Series A-1, A-2, B, C, C-1 D, and D-1 Preferred Stock are redeemable at the option of the holder at a fixed date and therefore the Company is accreting the preferred stock to its redemption value through the earliest possible redemption date for all issuances where the carrying value is less than the redemption value. The Series A-3 Preferred Stock is redeemable only upon certain deemed liquidation scenarios which are outside of the Company's control. The accretion includes the accretion of issuance costs and cumulative preferred stock dividends. Series A-3 preferred stock is not entitled to dividends. The Company assessed all terms and features of the preferred stock in order to identify any potential embedded features that would require bifurcation or any beneficial conversion features. As part of this analysis, the Company assessed the economic characteristics and risks of its preferred stock, including conversion and liquidation features, as well as dividend and voting rights. The Company determined that all features of the preferred stock are clearly and closely associated with an equity host, and although the preferred stock includes conversion features, such conversion features do not require bifurcation as a derivative liability. On the date of issuance, the fair value of common stock into which the Series A-1, A-2, A-3, B, C, C-1, D, and D-1 Preferred Stock was convertible was less than the effective conversion price of the Series A-1, A-2, A-3, B, C, C-1, D, and D-1 Preferred Stock and as such, there was no intrinsic value of the conversion option at the commitment date.

8. Common stock, restricted stock, stock options and warrants

Common stock reserved

The Company has reserved the following shares of common stock, on a common stock equivalent basis, for the potential conversion of outstanding preferred stock, the exercise of warrants and common stock options and vesting of restricted common stock:

	Year ended December 31,		Nine months ended September 30,
	2015	2016	2017
			(unaudited)
Series A Preferred Stock	14,400,001	15,700,001	16,400,001
Series B Preferred Stock	5,624,106	6,021,636	6,021,636
Series C Preferred Stock	8,605,944	8,605,944	8,605,944
Series D Preferred Stock	—	12,420,262	14,534,164
Preferred stock warrants	2,153,662	1,048,983	387,811
Common stock options and unvested restricted common stock	5,357,696	4,808,189	8,093,781
	36,141,409	48,605,015	54,043,337

Warrants

The following tables summarize the Company's outstanding warrants as of December 31, 2015, 2016 and September 30, 2017:

As of December 31, 2015:

Series	Issued and exercisable		Exercise price
Series A-3 preferred stock	1,300,000	$	0.0010
Series A-2 preferred stock	64,441	$	1.0417
Series B preferred stock	312,500	$	0.0010
Series B preferred stock	249,988	$	2.0000
Series C preferred stock	111,114	$	3.3299
Series D preferred stock	115,619	$	3.3299
	2,153,662		

As of December 31, 2016:

Series	Issued and exercisable		Exercise price
Series A-3 preferred stock	700,000	$	0.0010
Series A-2 preferred stock	64,441	$	1.0417
Series C preferred stock	111,114	$	3.3299
Series C preferred stock	173,428	$	3.3299
	1,048,983		

As of September 30, 2017:

	Issued and exercisable		Exercise price
			(unaudited)
Series A-2 preferred stock	64,441	$	1.0417
Series C preferred stock	284,542	$	3.3299
Series D preferred stock	38,828	$	3.6700
	387,811		

The Company has an agreement with a vendor (Note 9) where the Company could be obligated to issue warrants to purchase an additional 300,000 shares of Series A-3 Preferred Stock to the vendor if the contract with the vendor is terminated prior to a minimum purchase commitment being met. No shares have been reserved related to these potential obligations to issue warrants in the future.

Stock options and restricted stock

Share-based compensation expense for all stock awards consists of the following:

	Year ended December 31,		Nine months ended September 30,	
	2015	2016	2016	2017
			(unaudited)	
Cost of product revenue	$ 6	$ 6	$ 6	$ 18
Cost of service and other revenue	1	12	10	31
Research and development	112	59	51	126
General and administrative	985	851	670	1,256
Total	$ 1,104	$ 928	$ 737	$ 1,431

In June 2007, the Company adopted the 2007 Stock Option and Grant Plan (the Plan), under which it may grant incentive stock options, non-qualified stock options, restricted stock, and stock grants. At December 31, 2016 the Plan allowed for the issuance of up to 10,381,013 shares of common stock. During the three months ended March 31, 2017, the Plan was amended to allow for the issuance of an additional 2,000,000 shares of common stock for total issuance of up to 12,381,013 shares of common stock at June 30, 2017. During the three months ended September 30, 2017 the plan was further amended to allow for the issuance of an additional 1,600,000 shares of common stock for total issuance of upto 13,981,013 shares of common stock at September 30, 2017. As of September 30, 2017, 1,340,645 shares were available for future grant under the Plan.

Stock options

Under the Plan, stock options may not be granted with exercise prices of less than fair market value on the date of the grant. Options generally vest ratably over a four-year period with 25% vesting on the first

anniversary and the remaining 75% vesting ratably on a monthly basis over the remaining three years. These options expire ten years after the grant date. Activity under the Plan is as follows:

	Options	Weighted-average exercise price	Remaining contractual life (in years)	Aggregate intrinsic value (in thousands)
Outstanding at December 31, 2014	2,957,086	$ 0.72	7.5	$ 752
Granted	606,658	$ 0.97		
Exercised	(113,621)	$ 0.38		
Cancelled or forfeited	(97,576)	$ 0.82		
Outstanding at December 31, 2015	3,352,547	$ 0.77	7.1	$ 2,313
Granted	885,500	$ 1.61		
Exercised	(292,112)	$ 0.73		
Cancelled or forfeited	(347,017)	$ 1.29		
Outstanding at December 31, 2016	3,598,918	$ 0.93	6.8	$ 5,796
Granted (unaudited)	3,972,769	$ 2.61		
Exercised (unaudited)	(99,672)	$ 0.73		
Cancelled or forfeited (unaudited)	(107,670)	$ 1.60		
Outstanding at September 30, 2017 (unaudited)	7,364,345	$ 1.83	7.9	$ 10,012
Vested and expected to vest at December 31, 2016	3,598,918	$ 0.93	6.8	$ 5,796
Exercisable at December 31, 2016	2,328,480	$ 0.72	5.6	$ 4,228
Vested and expected to vest at September 30, 2017 (unaudited)	7,364,345	$ 1.83	7.9	$ 10,012
Exercisable at September 30, 2017 (unaudited)	2,718,288	$ 0.83	5.4	$ 6,365

Using the Black-Scholes option pricing model, the weighted-average fair value of options granted to employees and directors during the years ended December 31, 2015 and 2016, and the nine months ended September 30, 2016 and 2017 was $0.64, $0.75, $0.75 and $1.40 per share, respectively. The expense related to awards granted to employees was $0.3 million, $0.2 million, $0.2 million and $0.9 million for the years ended December 31, 2015 and 2016, and the nine months ended September 30, 2016 and 2017, respectively. The intrinsic value of stock options exercised was $0.1 million, $0.4 million, $0.1 million and $0.2 million for the years ended December 31, 2015 and 2016, and the nine months ended September 30, 2016 and 2017, respectively. Activity related to non-employee awards was not material to the years ended December 31, 2015 and 2016, and the nine months ended September 30, 2016 and 2017.

At September 30, 2017, there was $5.4 million of total unrecognized compensation cost related to unvested stock options, which is expected to be recognized over the remaining weighted-average vesting period of 3.3 years.

Restricted stock

In December 2014, the Company issued 253,623 shares of restricted common stock to a director of the Company under the Plan. Under the terms of the agreement, shares of common stock issued are subject to a four year vesting schedule. Vesting occurs periodically at specified time intervals and specified percentages. In January 2015, the Company issued 2,510,330 shares of restricted common stock to an executive of the Company under the Plan. The majority of these shares were issued subject to a four year

vesting schedule with 25% vesting on the first anniversary and the remaining vesting 75% ratably on a monthly basis over the remaining three years, while another portion was issued subject to performance based vesting. The vesting of performance based awards is dependent upon achievement of specified financial targets of the Company. The majority of the performance criteria were achieved during the years ended December 31, 2015 and 2016 and the remaining unvested awards with performance conditions are not material. No restricted stock awards were granted during the year ended December 31, 2016 or the nine months ended September 30, 2017. A summary of restricted stock activity is as follows:

	Shares	Weighted-average grant date fair value per share
Unvested restricted common stock as of December 31, 2014	253,623	$ 0.92
Granted	2,510,330	$ 0.97
Vested	(758,804)	$ 0.97
Unvested restricted common stock as of December 31, 2015	2,005,149	$ 0.97
Vested	(795,878)	$ 0.96
Unvested restricted common stock as of December 31, 2016	1,209,271	$ 0.97
Vested (unaudited)	(479,835)	$ 0.97
Unvested restricted common stock as of September 30, 2017 (unaudited)	729,436	$ 0.97

The expense related to awards granted to employees and directors was $0.8 million, $0.7 million, $0.6 million, and $0.5 million for the years ended December 31, 2015 and 2016, and the nine months ended September 30, 2016 and 2017, respectively.

At September 30, 2017, there was $0.6 million of total unrecognized compensation cost related to unvested restricted stock, which is expected to be recognized over the remaining weighted-average vesting period of 0.9 years.

The aggregate fair value of restricted stock awards that vested during the years ended December 31, 2015 and 2016 and the nine months ended September 30, 2017, based on estimated fair values of the stock underlying the restricted stock awards on the day of vesting, was $1.1 million, $1.1 million, and $1.4 million, respectively.

9. Commitments and contingencies

License agreements

Tufts University

In June 2007, the Company entered into a license agreement (the License Agreement) for certain intellectual property with Tufts University (Tufts). Tufts is a related party to the Company due to Tuft's equity ownership in the Company and because a board member of the Company's Board of Directors is affiliated with Tufts. The License Agreement, which was subsequently amended, is exclusive and sub licensable, and will continue in effect on a country by country basis as long as there is a valid claim of a licensed patent in a country. The Company is committed to pay license and maintenance fees, prior to commercialization, in addition to low single digit royalties on direct sales and services and a royalty on sublicense income. During the year ended December 31, 2016 the Company executed a license agreement

with a diagnostic company and also amended the bioMérieux agreement (Note 11). The Company accrued $0.4 million for license fees related to these arrangements during the year ended December 31, 2016 which were recorded to cost of collaboration and license revenue on the consolidated statements of operations and comprehensive loss. During the years ended December 31, 2015 and 2016, and the nine months ended September 30, 2016 and 2017 the Company recorded royalty expense of $0.2 million, $0.3 million, $0.2 million and $0.3 million, respectively, in cost of product revenue on the consolidated statements of operations and comprehensive loss.

Other licenses

During the year ended December 31, 2012, the Company entered into a license agreement for certain intellectual property with a third party. The non-exclusive, non-sublicenseable third party's license provides the Company access to certain patents specifically for protein detection, and shall be in effect until the expiration of the last licensed patent. In consideration for these rights, the Company committed to certain license fees, milestone payments, minimum annual royalties and a mid-single digit royalty. The license also extends to bioMérieux as a partner of the Company, in addition to containing restrictions on a change of control of the Company and identification of excluded parties, without the third party's prior consent. The Company is required to make mid-single digit royalty payments on net sales of products and services which utilize the licensed technology. The Company must pay the greater of calculated royalties on net sales or an annual minimum royalty of $50 thousand. During the year ended December 31, 2015 and 2016, and the nine months ended September 30, 2016 and 2017, the Company recorded royalty expense of $0.2 million, $0.3 million, $0.3 million and $0.2 million, respectively, in cost of product revenue on the consolidated statements of operations.

Lease commitments

During the year ended December 31, 2014, the Company entered into a lease agreement for the Company's current corporate headquarters with a lease term that expires in June 2020 which can be extended to June 2023. The lease agreement contains a period of free rent and annual increases to rental amounts. Rent expense is recognized straight-line over the course of the lease term. As of December 31, 2016, $0.2 million of deferred rent expense was recorded in other non-current liabilities. As of September 30, 2017, $0.2 million of deferred rent expense was recorded in other non-current liabilities, and less than $0.1 million was recorded in other accrued expenses.

As of December 31, 2016, the minimum future rent payments under the lease agreement and amendment are as follows (in thousands):

Years ending December 31:		
2017	$	1,124
2018		1,155
2019		1,196
2020		605
	$	4,080

The Company recorded $0.9 million, $1.1 million, $0.8 million and $0.8 million in rent expense for the years ended December 31, 2015 and 2016, and the nine months ended September 30, 2016 and 2017, respectively.

Development and supply agreement

On August 15, 2011, the Company signed a Development Services and Equity Participation Agreement (Development Agreement) with a strategic manufacturing partner, STRATEC Biomedical Systems (STRATEC Biomedical), for the development/customization and manufacture of an instrument based on STRATEC technology using the Company's single-molecule assay (Simoa) technology. Under the terms of the Development Agreement, the Company was originally required to pay a fee of $1.5 million (the Development Fee) and issue warrants (the Development Warrants) for the purchase of 2,000,000 shares of Series A-3 Preferred Stock at an exercise price of $0.001 per share. The Development Warrants become exercisable upon the achievement of certain developmental milestones.

The Company also had entered into a supply agreement with STRATEC Biomedical which requires the Company to purchase a minimum number of commercial units over a seven-year period ending in May 2021. If the Company were to fail to purchase a required number of commercial units, the Company would be obligated to pay termination costs and in addition a fee based on the shortfall of commercial units purchased compared to the required minimum amount. Based on the number of commercial instruments purchased as of December 31, 2016, assuming no additional commercial units were purchased, this fee would equal $12.9 million. The amount the Company could be obligated to pay under the minimum purchase commitment is reduced as each commercial unit is purchased. Also, if the Company terminates the Supply Agreement under certain circumstances and has not purchased a required number of commercial units, it would be obligated to issue warrants to purchase 300,000 shares of Series A-3 Preferred Stock (the Supply Warrants) at $0.001 per share. The Company believes that it will purchase sufficient units to meet the requirements of the minimum purchase commitment and, therefore, has not accrued for any of the potential cash consideration. The Supply Warrants are accounted for at fair value; however, the fair value of the Supply Warrants as of December 31, 2015 and 2016 and September 30, 2017 was insignificant as there was a low probability of the warrants being issued.

During the year ended December 31, 2016 the Development Agreement was amended (the Amendment) to modify the deliverables related to the final milestone, to agree on instrument design changes to be implemented, and to reduce the minimum purchase commitment. Prior to the Amendment, the Company had paid $0.9 million of the $1.5 million Development Fee and issued 1.3 million of the 2.0 million Development Warrants to purchase shares of Series A-3 Preferred Stock, which were exercised during the year ended December 31, 2016. The final milestone in the Development Agreement included the release of an in vitro diagnostic (IVD) instrument for manufacturing and was determined to not be probable of completion and, as a result, no expense had been recorded related to this milestone in the year ended December 31, 2016 or prior years.

Upon signing the Amendment, the Company agreed to issue the remaining 700,000 Development Warrants immediately, in consideration for reducing the required number of commercial units to be purchased and certain development activites, and those warrants were fully vested upon issuance. The reduction in the minimum purchase commitment did not affect the fee that would be payable based on the units purchased as of December 31, 2016 assuming no additional units were purchased. The Company recognized a total of $2.1 million in research and development expense for the year ended December 31, 2016 for the issuance of the additional Development Warrants representing the fair value of the 700,000 warrants at the time of issuance. These Development Warrants were exercised during the three months ended March 31, 2017.

Additionally, the parties agreed on additional development services for an additional fee, which is payable when the additional development is completed. The fee includes the final Development Fee of $0.6 million that was due under the terms of the Development Agreement. These amounts are being recorded to

research and development expense and accrued expenses as the services are performed. The services are expected to be completed during the year ended December 31, 2018. Substantive efforts related to these additional development activities started in the first quarter of 2017.

Legal contingencies

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

10. Notes payable

Loan agreement

On April 14, 2014, the Company executed a Loan Agreement with a lender. The Loan Agreement provided a total debt facility of $10.0 million which is secured by substantially all of the assets of the Company. At closing, the Company borrowed $5.0 million in principal and had the ability to draw the additional $5.0 million over the period from November 1, 2014 to March 31, 2015. The interest rate on this term loan is variable based on a calculation of the prime rate less 5.25% with a minimum interest rate of 8%. Interest is paid monthly beginning the month following the borrowing date. Principal payments were scheduled to begin on September 1, 2015, unless the Company achieved certain milestones which would extend this date to either December 1, 2015 or March 1, 2016. The Loan Agreement also contains prepayment penalties and an end of term charge. The end of term charge of $0.2 million is being accreted over the life of the loan.

In connection with the Loan Agreement, the Company granted the lender warrants to purchase shares of either Series C Preferred Stock or shares of preferred stock in the next financing round. The number of warrants eligible to be issued increases as the Company draws on the facility. Therefore, additional warrants will be issued if the Company draws on any of the remaining debt facility. The warrants issued in connection with the initial borrowing were initially recorded at fair value of $0.1 million as a preferred stock warrant liability in the accompanying consolidated balance sheets and a corresponding debt discount was recorded.

The Company also incurred debt issuance costs of $0.1 million. As a result of the debt discounts recorded related to the warrants and the debt issuance costs, the debt was initially recorded at less than its face value. The debt, including the end of term charge, is being accreted over the life of the loan using the effective interest method.

The Loan Agreement also provided the lender with a right to invest up to $1.0 million or, subject to Company approval and consent, to convert up to $1.0 million of outstanding principal into shares of preferred stock in the next financing round at the same price as all other investors. The lender invested $1.0 million in March 2016 as part of the Series D Preferred Stock financing.

Amendment 1 to loan agreement

On March 4, 2015 the Company executed Amendment 1 to the Loan Agreement (Amendment 1) and borrowed the remaining $5.0 million that was available under the loan facility. The terms of Amendment 1 allowed the Company to defer the commencement of principal payments to December 1, 2015 and extended the loan maturity date to February 1, 2018. If the Company obtained at least $10.0 million in equity financing before December 1, 2015, the commencement of principal payments could be further

deferred until March 1, 2016 and the loan maturity date could be extended to May 1, 2018. As the financing milestone was not achieved, the Company made the first principal payment of $0.3 million on December 1, 2015 and the loan maturity date was February 1, 2018 under Amendment 1.

The additional $5.0 million borrowed included an additional $0.2 million end of term charge. The end of term charge on this borrowing is being accreted over the life of the loan as additional interest expense. The additional borrowing also resulted in the issuance of additional warrants with a grant date fair value of $0.1 million. The fair value of the additional warrants were initially recorded at fair value as a preferred stock warrant liability in the accompanying consolidated balance sheets and a corresponding debt discount was recorded. The debt, including the end of term charge, is being accreted over the remaining life of the loan using the effective interest method.

Amendment 2 to loan agreement

In January 2016, the Company executed Amendment 2 to the Loan Agreement (Amendment 2). Amendment 2 increased the total facility available by $5.0 million to a total of $15.0 million and further delayed the commencement of principal payments to July 1, 2016. Under Amendment 2, following the Series D Preferred Stock financing (Note 6), the Company could have elected to further delay the commencement of principal payments until January 1, 2017, however the Company voluntarily began paying principal on July 1, 2016. Upon signing Amendment 2, the Company drew an additional $3.0 million under the debt facility. The remaining $2.0 million available under the facility expired unexercised in April 2016, which reduced the amounts available under the facility to $13.0 million.

The additional $3.0 million borrowed included an additional $0.1 million end of term charge. The end of term charge on this borrowing is being accreted over the life of the loan. The additional borrowing also resulted in the issuance of additional warrants with a grant date fair value of $0.1 million. The fair value of the additional warrants were initially recorded at fair value as a preferred stock warrant liability in the accompanying consolidated balance sheets and a corresponding debt discount was recorded. The debt, including the end of term charge, is being accreted to over the remaining life of the loan using the effective interest method.

Amendment 3 to loan agreement

In March 2017, the Company signed Amendment 3 to the Loan Agreement (Amendment 3). Amendment 3 increased the total facility available by $5.0 million to a total of $18.0 million. Additionally, the lender may provide an additional optional term loan, solely at the lender's discretion, for an incremental $5.0 million, increasing the total potential facility to $23.0 million. As of September 30, 2017 we have not drawn any of this additional facility. The terms of Amendment 3 allowed the Company to defer the commencement of principal payments to March 1, 2018 and extended the loan maturity date to March 1, 2019. If the Company obtains certain a specified revenue target of $15.0 million in revenue over a trailing 9 month period commencing in April 2017, the commencement of principal payments could be further deferred until September 3, 2018. Amendment 3 did not change the due date of the existing end of term fees of $0.5 million which remain due on February 1, 2018. Upon signing Amendment 3, the Company did not draw any of the additional amounts available under the amended debt facility and no amounts have been subsequently drawn under the facility. The Company has until March 31, 2018 to draw the additional amounts unless the aforementioned revenue target is met, in which case the Company has until September 3, 2018.

In connection with Amendment 3, the Company issued the lender additional warrants with a grant date fair value of $0.1 million. The fair value of the additional warrants were initially recorded at fair value as a

preferred stock warrant liability in the accompanying consolidated balance sheets and a corresponding debt discount was recorded. The debt is being accreted to its face value over the remaining life of the loan using the effective interest method.

Debt payment obligations and end of term fees due based on principal payments commencing in March 1, 2018, are as follows (in thousands):

Years ending December 31:	
2017*	$ 921
2018	5,133
2019	4,430
	10,484

* reflects principal payments made in Q1 2017 prior to the execution of Amendment 3.

Non-cash interest expense related to debt discount amortization and accretion of end of term fees was $0.3 million, $0.4 million, $0.3 million and $0.2 million for the year ended December 31, 2015 and 2016 and the nine months ended September 30, 2016 and 2017, respectively.

The Company assessed all terms and features of the Loan Agreement and the subsequent amendments in order to identify any potential embedded features that would require bifurcation. As part of this analysis, the Company assessed the economic characteristics and risks of the debt. The Company determined that all features of the Loan Agreement and the subsequent amendments are either clearly and closely associated with a debt host or have a de minimis fair value and, as such, do not require separate accounting as a derivative liability. The Company assessed each amendment under ASC 470-50 and concluded that all of the amendments constituted modifications. In this analysis, consideration was given to the fact that Amendments 1 and 2 were executed within one year of each other. The Company also assessed whether the amendments represented a troubled debt restructuring and concluded they did not. The Company accounted for each of the amendments to the Loan Agreement as a modification of its debt and the unamortized discount and issuance costs related to the prior debt are amortized over the modified term of the new debt.

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

11. Collaboration and license arrangements

Joint development and license agreement (JDLA)

In November 2012, the Company entered into the JDLA with bioMérieux, a related party. As discussed below, the JDLA has been subsequently amended. Under the terms the JDLA, the Company granted bioMérieux an exclusive, royalty-bearing license, without right to sublicense, to manufacture and sell instruments and assays using our Simoa technology exclusively for in vitro diagnoses used in clinical lab applications, food quality control testing, and pharma quality control testing, and co-exclusively in certain

related fields, as defined in the contract. As part of the JDLA, the Company was to also develop and manufacture instruments to bioMérieux's specifications for bioMérieux's use or for sale by bioMérieux. The Company retained rights to sell the instrument in the co-exclusive fields and any other fields not licensed exclusively to bioMérieux. bioMérieux was to develop and sell diagnostic assays to be used in conjunction with the Company's instruments.

Upon execution of the JDLA, the Company received $10.0 million in consideration and was entitled to receive two additional payments of $5.0 million each upon the achievement of certain developmental criteria. Neither of these criteria have been achieved. The Company was also entitled to receive royalty payments on the sale of assays and payments for the manufacture and delivery of instruments based on a contractual rate subject to future adjustments.

At the inception of the JDLA, the Company determined that the deliverables were as follows: 1) licenses to the Company's technology and trademarks, training, completion and delivery of a prototype instrument per contractual specifications ("License and Protoype"), 2) various activities to assist bioMérieux in the development of the initial assay and an instrument that is in vitro diagnostics ("IVD") compliant ("Initial Assay Assistance"), 3) various activities to assist bioMérieux in the development of a benchtop instrument ("Benchtop Assistance"), and 4) joint steering committee participation ("JSC"). Each of these deliverables were considered separate units of accounting, and the License and Prototype unit of accounting was determined to have standalone value as the License and Prototype unit of accounting could be utilized by bioMérieux without the related services included in the other units of accounting.

The Company allocated the allocable arrangement consideration based on the relative selling price of each unit of accounting. For all units of accounting, the Company determined the selling price using the best estimate of selling price, or BESP. Management's best estimate of the selling price of the License and Prototype unit of accounting was based on a discounted cash flow analysis to support the estimated selling price of the license. The Company determined the BESP of the other units of accounting based on internal estimates of the costs to perform the services, adjusted to reflect a reasonable profit margin as well as based on market prices for similar instruments and services.

Revenue related to the License and Prototype unit of accounting of $8.3 million was recognized in 2013 upon delivery of both the license which was delivered at inception and the first prototype instrument, which was required for bioMérieux to make use of the license. Prior to the effect of the 2016 Amendment described below, revenue for the other units of accounting were recognized over an estimated period of performance.

Amendments to the JDLA

In May 2014 and January 2015, the parties executed a First and Second Amendment to the JLDA, respectively. These amendments addressed revised timelines related to completing the development activities under the JDLA and enacted additional governance protocols to monitor those activities. These amendments did not change the deliverables under the JDLA or the total arrangement consideration. The Company revised its estimates of the remaining period of performance for the remaining undelivered units of accounting and these revisions did not have a material effect on revenue recognition.

On December 22, 2016, the Company entered into the 2016 Amendment which ended the ongoing joint development efforts between the parties, and modified the rights and obligations of both parties accordingly, as follows:

- For a period of not more than three years from the date of the 2016 Amendment bioMérieux has the ability to evaluate independently whether it will develop a new, smaller in vitro diagnostic instrument using the Simoa technology for use in clinical lab applications, food quality control testing, and pharmaceutical quality control testing benchtop (the "Feasibility Period") and has the sole right to determine whether or not to develop such a new instrument during the Feasibility Period. If bioMérieux does elect to pursue development of such a new instrument, they will have a set number of years to complete development within a specified period, which contains various development milestones which must be accomplished.

- bioMérieux received a license to the source and object code of the Company's Level 1 Data Reduction (L1DR) software. The L1DR software the Company's proprietary image processing algorithms that convert images of microscopic beads associated with biomarker molecules in microwells. Also, the Company must provide to bioMérieux access to any know how and intellectual property associated with the L1DR software, including any updates and upgrades to the L1DR software during the Feasibility Period. If bioMéreiux exercises its right to develop an instrument independently, this right will continue throughout the development period to the end of the term of the agreement related to independently developed instruments.

- It was clarified that the Company can engage a collaboration partner (IVD Partner), subject to restrictions as to the particular parties with which the Company could elect to partner and the assays that can be developed, in the field of in vitro diagnostics used in Clinical Lab Applications. The Company shall pay bioMérieux a mid-double-digit percentage of royalties received from the IVD Partner based on assays sales by the IVD Partner.

- bioMérieux's licenses include all patents and know-how owned or controlled by the Company related to the Company's Simoa technology and upgrades thereto that are necessary for the development, manufacture, use or sale of instruments and assays or consumables on such instruments over the Feasibility Period. If bioMérieux exercises its right to develop an instrument independently, this right will continue throughout the development period to the end of the term of the 2016 Amendment related to independently developed instruments.

- bioMérieux retains an option (the Option) to obtain worldwide distribution rights to the HD-1 floor standing instrument in the applicable fields. The Option is exercisable over a three year period and upon exercise, the Company and bioMérieux are required to negotiate, in good faith, a distribution agreement that would include a specified upfront payment.

The 2016 Amendment included a cash payment of $2.0 million from bioMérieux which was paid in January 2017.

Accounting assessment

Prior to the execution of the 2016 Amendment, the Company was recognizing revenue over the estimated period of performance of the ongoing units of accounting (Initial Assay Assistance, Benchtop Assistance, and JSC). As a result, the Company recognized $0.2 million and $0.2 million in revenue for the years ended December 31, 2015 and 2016, respectively. At the date of the execution of the 2016 Amendment, the Company had $1.2 million in deferred revenue related to the JDLA. Upon the execution of the 2016

Amendment all undelivered elements and contingent consideration of the JDLA were cancelled. The Company determined the 2016 Amendment should be accounted for as a modification to the JDLA and the balance of deferred revenue prior to the 2016 Amendment should be included as allocable consideration under the 2016 Amendment resulting in total allocable consideration of $3.2 million. The Company recorded an increase to deferred revenue upon receipt of the $2.0 million during the three months ended March 31, 2017.

The Company has determined that the deliverables included under the 2016 Amendment are rights to the L1DR software, training and rights to future technology improvements for L1DR Software, rights to all future technological improvements related to the Simoa technology, and participation on joint committees.

The Company determined that the L1DR and rights to unspecified technology improvements (the "L1DR Unit of Accounting") includes the sale of software and software related elements and therefore should be accounted for under ASC 985-605—*Software Revenue Recognition*. The Company cannot demonstrate Vendor Specific Objective Evidence (VSOE) of fair value for the ongoing obligation to provide unspecified technology improvements. Therefore, the deliverables in the L1DR Unit of Accounting cannot be separated. The Company has applied the combined service approach and the consideration allocated to this unit of accounting is being recognized ratably over the estimated period of performance, which has initially been determined to be estimated to be the three year Feasibility Period. This will be reevaluated each period to determine if there are any changes to the estimated period of performance.

The Company concluded that the rights to future technology improvements for the Simoa technology and the participation on joint committees represented a second unit of accounting (the "Instrument Know How Unit of Accounting"). The deliverables in the Instrument Know How Unit of Accounting are considered non-software deliverables that are subject to ASC 605-25 and will be delivered over time on a when and if available basis. Revenue is being recognized on a straight line basis over the estimated period of performance, which has initially been determined to be the three year Feasibility Period. This period will be reevaluated each period to determine if there are any changes to the period of performance.

The Option is considered substantive as the Company is at risk with regard to whether bioMérieux will exercise the Option. In addition, the Option exercise payment payable by bioMérieux upon exercise is not priced at a significant and incremental discount. Accordingly, the Option is not considered a deliverable at the inception of the arrangement and the associated Option exercise payment is not included in allocable arrangement consideration.

Revenue recognized for the year ended December 31, 2016 following the 2016 Amendment was not material. The Company recognized revenue of $0.8 million for the nine months ended September 30, 2017 as collaboration revenue and as of September 30, 2017, $2.4 million of arrangement consideration remains in deferred revenue.

Under the 2016 Agreement the Company is eligible to receive royalties on net sales of assays sold by bioMérieux in the mid to high single digits, and to receive low double digit royalties on sales of instruments by bioMérieux based on manufactured cost. No royalties have been recognized through September 30, 2017.

Evaluation and option agreements and license agreement

In 2015, the Company entered into three agreements, for three separate fields, with a diagnostic company for the evaluation of the Company's Simoa technology. These agreements each allowed for the option to negotiate a license agreement. In return, the Company received non-refundable payments totaling $2.0 million. In December 2016, the diagnostic company exercised one of its options and the parties

entered into a license agreement in one of the fields. This agreement has a one-time non-refundable license fee of $1.0 million and the right to receive running low single digit royalties on licensed products. The negotiation periods for the other two agreements were extended and the negotiations remain ongoing.

For each of the three fields, the right to evaluate the technology, negotiate a license to the technology, and the undelivered license to the technology represents a combined unit of accounting, and the licenses to each of the three fields each have standalone value. The Company has allocated the allocable arrangement consideration based on the relative selling price of each unit of accounting. The BESP of each of the three options was determined to be representative of the contractual amount paid for each option. The Company defers the amounts allocated to each of the three options until the corresponding license is delivered or, if no license agreement is executed and delivered, when the negotiations for each option terminates.

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

12. Employee benefit-plans

The Company sponsors a 401(k) savings plan for our employees The Company may make discretionary contributions for each 401k Plan year. During the year years ended December 31, 2015 and 2016 and the nine months ended September 30, 2016 and 2017, the Company did not make contributions to the plan.

13. Related party transactions

As described in Notes 11 and 7, bioMérieux is a customer through its Joint Development and License Agreement and also a holder of the Company's Series C Preferred Stock. bioMérieux also has a seat on the Company's board of directors. The Company recognized revenue related to the JDLA with bioMérieux of $0.2 million, $0.2 million and $0.8 million in the years ended December 31, 2015 and 2016 and the nine months ended September 30, 2017, respectively, from bioMérieux. The Company also had deferred revenue of $1.6 million and $1.3 million, and $2.5 million at December 31, 2015 and 2016, and September 30, 2017, respectively. As described in Note 7, bioMérieux purchased shares of our Series C Preferred Stock totaling $7.0 million in the year ended December 31, 2015.

As described in Note 7, in March 2016, the Company issued an aggregate of 12,420,262 shares of Series D Preferred Stock for an aggregate purchase price of $45.6 million. Of the amount issued, $22.9 million was purchased by the Company's existing principal stockholders, officers and directors.

As described in Note 7, in June 2017, the Company issued an aggregate of 2,113,902 share of Series D-1 Preferred Stock for an aggregate purchase price of $8.5 million. Of the amount issued, $1.0 million was purchased by a director of the Company.

As described in Note 9, in June 2007, the Company entered into a license agreement (the License Agreement) for certain intellectual property with Tufts University (Tufts). Tufts is a related party to the Company due to Tuft's equity ownership in the Company and because a board member of the Company's Board of Directors is affiliated with Tufts. During the years ended December 31, 2015 and 2016, and the nine months ended September 30, 2016 and 2017 the Company recorded royalty expense of $0.2 million,

$0.3 million, $0.2 million and $0.3 million, respectively, in cost of product revenue on the consolidated statements of operations and comprehensive loss. During the year ended December 31, 2016, the Company recognized $0.4 million as cost of license revenue associated with a payment made to Tufts.

14. Subsequent events

The Company has evaluated, for potential recognition and disclosure, events that occurred prior to July 20, 2017, the date at which the consolidated financial statements were available to be issued and August 31, 2017, the date the revised financial statements were available to be issued. All material subsequent events are disclosed in the preceding notes and in the following paragraph.

(a) On August 24, 2017, the Company increased the number of shares available under the Plan by an additional 1.6 million shares, increasing the total number of shares available under the Plan to 13,981,013 shares. The increase in the shares available under the Plan was approved by the Company's shareholders on August 31, 2017.

shares

Common stock

Prospectus

Joint book running managers

J.P. Morgan **Leerink Partners**

Co-managers

BTIG **Evercore ISI**

, 2017

Until , 2017 (the 25th day after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This requirement is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

Part II

Information not required in prospectus

Item 13. Other expenses of issuance and distribution.

The following table sets forth all costs and expenses, other than underwriting discounts and commissions, paid or payable by the Registrant in connection with the sale of the common stock being registered. All amounts shown are estimates except for the SEC registration fee and the FINRA filing fee:

	Amount paid or to be paid
SEC registration fee	$ 7,159
FINRA filing fee	9,125
Initial Nasdaq Global Market listing fee	125,000
Blue sky qualification fees and expenses	
Printing and engraving expenses	
Legal fees and expenses	
Accounting fees and expenses	
Transfer agent and registrar fees and expenses	
Miscellaneous expenses	
Total	$

Item 14. Indemnification of directors and officers.

Section 145(a) of the Delaware General Corporation Law provides, in general, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), because he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Section 145(b) of the Delaware General Corporation Law provides, in general, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor because the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made with respect to any claim, issue or matter as to which he or she shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that,

despite the adjudication of liability but in view of all of the circumstances of the case, he or she is fairly and reasonably entitled to indemnity for such expenses that the Court of Chancery or other adjudicating court shall deem proper.

Section 145(g) of the Delaware General Corporation Law provides, in general, that a corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify the person against such liability under Section 145 of the Delaware General Corporation Law.

Our restated certificate of incorporation, or the Charter, which will become effective upon completion of the offering, provides that no director of our company shall be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duty as a director, except for liability (1) for any breach of the director's duty of loyalty to us or our stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) in respect of unlawful dividend payments or stock redemptions or repurchases, or (4) for any transaction from which the director derived an improper personal benefit. In addition, our Charter provides that if the Delaware General Corporation Law is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of our company shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended.

The Charter further provides that any repeal or modification of such article by our stockholders or amendment to the Delaware General Corporation Law will not adversely affect any right or protection existing at the time of such repeal or modification with respect to any acts or omissions occurring before such repeal or modification of a director serving at the time of such repeal or modification.

Our restated by-laws, or the By-Laws, which will become effective upon completion of the offering, provide that we will indemnify each of our directors and officers and, in the discretion of our board of directors, certain employees, to the fullest extent permitted by the Delaware General Corporation Law as the same may be amended (except that in the case of amendment, only to the extent that the amendment permits us to provide broader indemnification rights than the Delaware General Corporation Law permitted us to provide prior to such the amendment) against any and all expenses, judgments, penalties, fines and amounts reasonably paid in settlement that are incurred by the director, officer or such employee or on the director's, officer's or employee's behalf in connection with any threatened, pending or completed proceeding or any claim, issue or matter therein, to which he or she is or is threatened to be made a party because he or she is or was serving as a director, officer or employee of our company, or at our request as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of our company and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. Article of the By-Laws further provides for the advancement of expenses to each of our directors and, in the discretion of the board of directors, to certain officers and employees.

In addition, the By-Laws provide that the right of each of our directors and officers to indemnification and advancement of expenses shall be a contract right and shall not be exclusive of any other right now possessed or hereafter acquired under any statute, provision of the Charter or By-Laws, agreement, vote of stockholders or otherwise. Furthermore, Article of the By-Laws authorizes us to provide insurance for

our directors, officers and employees, against any liability, whether or not we would have the power to indemnify such person against such liability under the Delaware General Corporation Law or the provisions of Article of the By-Laws.

In connection with the sale of common stock being registered hereby, we will enter into indemnification agreements with each of our directors and our executive officers. These agreements will provide that we will indemnify each of our directors and such officers to the fullest extent permitted by law and the Charter and By-Laws.

We also maintain a general liability insurance policy, which covers certain liabilities of directors and officers of our company arising out of claims based on acts or omissions in their capacities as directors or officers.

In any underwriting agreement we enter into in connection with the sale of common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act of 1933, as amended, against certain liabilities.

Item 15. Recent sales of unregistered securities.

Set forth below is information regarding shares of preferred stock, common stock and warrants issued, and options granted, by us within the past three years that were not registered under the Securities Act. Also included is the consideration, if any, received by us for such shares, warrants and options, and information relating to the section of the Securities Act, or rule of the Securities and Exchange Commission, under which exemption from registration was claimed.

Issuances of stock and warrants

A. On January 16, 2015 and May 28, 2015, we issued 1,501,546 shares of Series C preferred stock and 600,618 shares of Series C preferred stock, respectively, to a collaborator at a purchase price of $3.3299 per share for an aggregate of $5.0 million and $2.0 million, respectively, upon the achievement of equity milestones under our joint development agreement with the collaborator. The 8,061,612 shares of Series C preferred stock outstanding, including the shares of Series C preferred stock described in this paragraph, will convert into 8,061,612 shares of common stock upon the closing of this offering.

B. On January 29, 2016, we issued a warrant to purchase 57,810 shares of Series C preferred stock to our lender in connection with an amendment to our loan facility.

C. On February 4, 2016, we issued 1,300,000 shares of Series A-3 preferred stock to one accredited investor upon the exercise of warrants to purchase 1,300,000 shares of Series A-3 preferred stock at an exercise price of $0.001 per share for an aggregate of $1,300. On January 26, 2017, we issued 700,000 shares of Series A-3 preferred stock to the same accredited investor upon the exercise of warrants to purchase 700,000 shares of Series A-3 preferred stock at an exercise price of $0.001 per share for an aggregate of $700. The 2,000,000 shares of Series A-3 preferred stock outstanding, including the shares of Series A-3 preferred stock described in this paragraph, will convert into 2,000,000 shares of common stock upon the closing of this offering.

D. On March 18, 2016, we issued an aggregate of 12,420,262 shares of Series D preferred stock to 15 accredited investors at a purchase price of $3.67 per share for an aggregate of $45.6 million. The 12,420,262 shares of Series D preferred stock outstanding will convert into 12,420,262 shares of common stock upon the closing of this offering.

E. From June 27, 2016 through December 6, 2016, we issued an aggregate of 397,530 shares of Series B preferred stock to 10 accredited investors upon the exercise of warrants to purchase an aggregate of 397,530 shares of Series B preferred stock. Warrants to purchase 8,330 shares of Series B preferred stock were exercised at an exercise price of $2.00 per share for an aggregate of $16,600, warrants to purchase Series B preferred stock were exchanged for 76,700 shares of Series B preferred stock in a cashless transaction, and warrants to purchase 312,500 shares of Series B preferred stock were exercised at a price of $0.001 per share for an aggregate of $313. The 6,021,636 shares of Series B preferred stock outstanding, including the shares of Series B preferred stock described in this paragraph, will convert into 6,021,636 shares of common stock upon the closing of this offering.

F. On March 31, 2017, we issued a warrant to purchase 38,828 shares of Series D preferred stock to our lender in connection with an amendment to our loan facility.

G. On June 2, 2017, we issued an aggregate of 2,113,902 shares of Series D-1 preferred stock to five accredited investors at a purchase price of $4.021 per share for an aggregate of $8.5 million. The 2,113,902 shares of Series D preferred stock outstanding will convert into 2,113,902 shares of common stock upon the closing of this offering.

H. From November 1, 2014 through October 31, 2017, we issued an aggregate of 1,249,152 shares of common stock upon the exercise of options and an aggregate of 2,763,953 shares of common stock representing stock awards to certain of our employees, directors and consultants under the 2007 Stock Option and Grant Plan, as amended.

Stock option and restricted stock grants

From November 1, 2014 through October 31, 2017, we granted (i) stock options under the 2007 Stock Option and Grant Plan, as amended, to purchase an aggregate of 5,093,767 shares of common stock, net of forfeitures, at a weighted-average exercise price of $2.32 per share, to certain of our employees, consultants and directors, and (ii) 2,763,953 shares of restricted common stock to one of our executive officers.

Securities act exemptions

The offers, sales and issuances of the securities described above were exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D.

The grants of stock options described above under "—Stock Option Grants" were exempt from registration under the Securities Act in reliance on Rule 701 promulgated under the Securities Act as offers and sales of securities under compensatory benefit plans and contracts relating to compensation in compliance with Rule 701. Each of the recipients of securities in any transaction exempt from registration either received or had adequate access, through employment, business or other relationships, to information about us.

All certificates representing the securities issued in the transactions described in this Item 15 included appropriate legends setting forth that the securities had not been offered or sold pursuant to a registration statement and describing the applicable restrictions on transfer of the securities. There were no underwriters employed in connection with any of the transactions set forth in this Item 15.

Item 16. Exhibits and financial statement schedules.

(a) Exhibits.

See the Exhibit Index attached to this registration statement, which is incorporated by reference herein.

(b) Financial Statement Schedules.

No financial statement schedules are provided because the information called for is not required or is shown either in the financial statements or notes.

Item 17. Undertakings.

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(a) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(b) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Exhibit index

Exhibit number	Description of exhibit
1.1*	Form of Underwriting Agreement.
3.1.1	Amended and Restated Certificate of Incorporation of the Registrant.
3.1.2*	Certificate of Amendment to the Restated Certificate of Incorporation of the Registrant.
3.2*	Form of Restated Certificate of Incorporation of the Registrant to be filed with the Secretary of State of the State of Delaware upon completion of this offering.
3.3	By-Laws of the Registrant.
3.4*	Form of Restated By-Laws of the Registrant to be effective upon completion of this offering.
4.1	Form of Common Stock Certificate.
4.2	Form of Warrant to Purchase Series A-2 Preferred Stock of the Registrant issued to Silicon Valley Bank.
4.3	Form of Warrant to Purchase Series C Preferred Stock of the Registrant.
4.4	Warrant Agreement, dated as of April 14, 2014, by and between the Registrant and Hercules Capital, Inc. (formerly known as Hercules Technology Group Capital, Inc.).
4.5	Warrant Agreement, dated as of January 29, 2016, by and between the Registrant and Hercules Capital, Inc. (formerly known as Hercules Technology Group Capital, Inc.).
4.6	Warrant Agreement, dated as of March 31, 2017, by and between the Registrant and Hercules Capital, Inc. (formerly known as Hercules Technology Group Capital, Inc.).
4.7	Fourth Amended and Restated Stockholders Agreement, dated as of June 2, 2017, by and among the Registrant and the stockholders named therein.
4.8	Fourth Amended and Restated Registration Rights Agreement, dated as of June 2, 2017, by and among the Registrant and the investors named therein.
5.1*	Opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
10.1.1@	2007 Stock Option and Grant Plan, as amended.
10.1.2@	Form of Incentive Stock Option Agreement under the 2007 Stock Option and Grant Plan, as amended.
10.1.3@	Form of Non-qualified Stock Option Agreement under the 2007 Stock Option and Grant Plan, as amended.
10.1.4@	Form of Restricted Stock Agreement under the 2007 Stock Option and Grant Plan, as amended.
10.2*@	2017 Equity Incentive Plan, and forms of award agreements thereunder.
10.3@	Employment Agreement, dated January 1, 2015, by and between the Registrant and E. Kevin Hrusovsky.
10.4@	Letter Agreement, dated April 8, 2017, by and between the Registrant and Joseph Driscoll.

Exhibit number	Description of exhibit
10.5@	Letter Agreement, dated December 1, 2011, by and between the Registrant and Ernest Orticerio.
10.6@	Letter Agreement, dated April 6, 2016, by and between the Registrant and Bruce Bal.
10.7@	Letter Agreement, dated August 8, 2014, by and between the Registrant and Mark T. Roskey, Ph.D.
10.8@	Letter Agreement, dated March 20, 2017, by and between the Registrant and Marijn Dekkers, Ph.D.
10.9@	Letter Agreement, dated August 7, 2013, by and between the Registrant and Paul M. Meister.
10.10	Lease Agreement, dated as of November 22, 2011, between the Registrant and King 113 Hartwell LLC.
10.11	First Amendment to lease dated August 22, 2014, by and between the Registrant and King 113 Hartwell LLC.
10.12.1#	Exclusive License Agreement, dated June 18, 2007, between the Registrant and Tufts University, as amended on April 29, 2013.
10.12.2#	Second Amendment, dated August 22, 2017, to the Exclusive License Agreement between the Registrant and Tufts University.
10.13#	Amended and Restated License Agreement, dated December 22, 2016, between the Registrant and bioMérieux, S.A.
10.14.1#	Supply and Manufacturing Agreement, dated September 14, 2011, between the Registrant and STRATEC Biomedical AG.
10.14.2	First Amendment to Supply and Manufacturing Agreement, dated October 17, 2013, between the Registrant and STRATEC Biomedical AG.
10.15.1#	STRATEC Development Services and Equity Participation Agreement, dated August 15, 2011, between the Registrant and STRATEC Biomedical Systems AG.
10.15.2#	First Amendment to STRATEC Development Services and Equity Participation Agreement and Second Amendment to Supply and Manufacturing Agreement, dated November 18, 2016, between the Registrant and STRATEC Biomedical AG.
10.16#	Manufacturing Services Agreement, dated November 23, 2016, between the Registrant and Paramit Corporation.
10.17.1	Loan and Security Agreement, dated April 14, 2014, by and between the Registrant and Hercules Capital, Inc. (formerly known as Hercules Technology Growth Capital, Inc.).
10.17.2	Amendment No. 1 to Loan and Security Agreement, dated March 4, 2015, by and between the Registrant and Hercules Capital, Inc. (formerly known as Hercules Technology Growth Capital, Inc.).

Exhibit number	Description of exhibit
10.17.3	Amendment No. 2 to Loan and Security Agreement, dated January 29, 2016, by and between the Registrant and Hercules Capital, Inc. (formerly known as Hercules Technology Growth Capital, Inc.).
10.17.4	Amendment No. 3 to Loan and Security Agreement, dated March 31, 2017, by and between the Registrant and Hercules Capital, Inc. (formerly known as Hercules Technology Growth Capital, Inc.).
10.18*@	Form of Indemnification Agreement.
10.19@	Letter Agreement, dated January 1, 2014, by and between the Registrant and David R. Walt, Ph.D.
21.1	Subsidiaries of Registrant.
23.1	Consent of Ernst & Young LLP.
23.2*	Consent of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. (included in Exhibit 5.1).
24.1	Power of Attorney (included on signature page).
99.1	Consent of Health Advances LLC.

* To be filed by amendment.

\# Confidential treatment has been requested for portions of this exhibit. These portions have been omitted from the registration statement and have been filed separately with the U.S. Securities and Exchange Commission.

@ Denotes management compensation plan or contract.

Signatures

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this registration statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in Lexington, Massachusetts, on the 9th day of November, 2017.

QUANTERIX CORPORATION

/s/ E. KEVIN HRUSOVSKY

E. Kevin Hrusovsky
Executive Chairman, President and Chief Executive Officer

Signatures and power of attorney

We, the undersigned directors and officers of Quanterix Corporation (the "Company"), hereby severally constitute and appoint E. Kevin Hrusovsky and Joseph Driscoll, and each of them singly, our true and lawful attorneys, with full power to them, and to each of them singly, to sign for us and in our names in the capacities indicated below, the registration statement on Form S-1 filed herewith, and any and all pre-effective and post-effective amendments to said registration statement, and any registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, in connection with the registration under the Securities Act of 1933, as amended, of equity securities of the Company, and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as each of us might or could do in person, and hereby ratifying and confirming all that said attorneys, and each of them, or their substitute or substitutes, shall do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ E. KEVIN HRUSOVSKY E. Kevin Hrusovsky	Executive Chairman, President and Chief Executive Officer and Director (principal executive officer)	November 9, 2017
/s/ JOSEPH DRISCOLL Joseph Driscoll	Chief Financial Officer (principal financial officer and principal accounting officer)	November 9, 2017
/s/ DOUGLAS G. COLE, M.D. Douglas G. Cole, M.D.	Director	November 9, 2017

Signature	Title	Date
/s/ JOHN M. CONNOLLY John M. Connolly	Director	November 9, 2017
/s/ KEITH L. CRANDELL Keith L. Crandell	Director	November 9, 2017
/s/ MARIJN DEKKERS, PH.D. Marijn Dekkers, Ph.D.	Director	November 9, 2017
/s/ MARTIN D. MADAUS, PH. D. Martin D. Madaus, Ph. D.	Director	November 9, 2017
/s/ PAUL M. MEISTER Paul M. Meister	Director	November 9, 2017
/s/ DAVID R. WALT, PH.D. David R. Walt, Ph.D.	Director	November 9, 2017

Exhibit 3.1.1

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

QUANTERIX CORPORATION

Quanterix Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "**Corporation**"), DOES HEREBY CERTIFY:

FIRST: The Certificate of Incorporation of the Corporation was filed with the Secretary of State of Delaware on April 25, 2007 under the name "Digital Genomics, Inc." An Amended and Restated Certificate of Incorporation was filed with the Secretary of State of Delaware on March 18, 2016. Thereafter, a Certificate of Amendment was filed with the Secretary of State of Delaware on March 31, 2017.

SECOND: The Amended and Restated Certificate of Incorporation of the Corporation in the form attached hereto as Exhibit A has been duly adopted in accordance with the provisions of Sections 245 and 242 of the General Corporation Law of the State of Delaware (the "**DGCL**") by the directors and stockholders of the Corporation.

THIRD: The Amended and Restated Certificate further amends the Restated Certificate of Incorporation filed on March 18, 2016, as amended.

FOURTH: The Amended and Restated Certificate of Incorporation so adopted reads in full as set forth in Exhibit A attached hereto and is hereby incorporated herein by this reference.

FIFTH: Pursuant to Section 228(a) of the DGCL, the holders of outstanding shares of the Corporation having no less than the minimum number of votes that would be necessary to authorize or take such actions at a meeting at which all shares entitled to vote thereon were present and voted, consented to the adoption of the aforesaid amendments without a meeting, without a vote and without prior notice and that written notice of the taking of such actions is being given in accordance with Section 228(e) of the DGCL.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be signed by the President this 2nd day of June, 2017.

By: /s/ Kevin Hrusovsky
Kevin Hrusovsky, President

EXHIBIT A

Amended and Restated Certificate of Incorporation

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

QUANTERIX CORPORATION

ARTICLE I

The name of the Corporation is Quanterix Corporation.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street in the City of Wilmington, County of New Castle, 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV

The total number of shares of capital stock which the Corporation shall have authority to issue is one hundred nineteen million one hundred twenty-nine thousand three hundred fifty-one (119,129,351) of which (i) forty-seven million fifteen thousand four hundred forty-nine (47,015,449) shares shall be preferred stock, par value $0.001 per share (the "**Preferred Stock**"), and (ii) seventy-two million one hundred thirteen thousand nine hundred two (72,113,902) shares shall be common stock, par value $0.001 per share (the "**Common Stock**"). The voting powers, designations, preferences, powers and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions of each class of capital stock of the Corporation, shall be as provided in this Article IV.

A. PREFERRED STOCK

1. Designation. A total of three million nine hundred seventy-two thousand four hundred fifteen (3,972,415) shares of the Corporation's Preferred Stock shall be designated as a series known as Series A-1 Preferred Stock, par value $0.001 per share (the "**Series A-1 Preferred Stock**"). A total of ten million four hundred ninety-two thousand twenty-seven (10,492,027) shares of the Corporation's Preferred Stock shall be designated as a series known as Series A-2 Preferred Stock, par value $0.001 per share (the "**Series A-2 Preferred Stock**" and collectively with the Series A-1 Preferred Stock, the "**Series A Preferred Stock**"). A total of two million (2,000,000) shares of the Corporation's Preferred Stock shall be designated as a series known as Series A-3 Preferred Stock, par value $0.001 per share (the "**Series A-3 Preferred Stock**"). A total of six million one hundred eighty-six thousand five hundred ninety-four (6,186,594) shares of the Corporation's Preferred Stock shall be designated as a series

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known as Series B Preferred Stock, par value $0.001 per share (the "**Series B Preferred Stock"**). A total of nine million two hundred forty-seven thousand eighty-nine (9,247,089) shares of the Corporation's Preferred Stock shall be designated as Series C Preferred Stock, par value $0.001 per shares (the "**Series C Preferred Stock**"). A total of five hundred forty-four thousand three hundred thirty-two (544,332) shares of the Corporation's Preferred Stock shall be designated as Series C-1 Preferred Stock, par value $0.001 per share (the "**Series C-1 Preferred Stock**" and together with the Series C Preferred Stock, the "**Series C/C-1 Preferred Stock**"). A total of twelve million four hundred fifty-nine thousand ninety (12,459,090) shares of the Corporation's Preferred Stock shall be designated as Series D Preferred Stock, par value $0.001 per share (the "**Series D Preferred Stock**"). A total of two million one hundred thirteen thousand nine hundred two (2,113,902) shares of the Corporation's Preferred Stock shall be designated as Series D-1 Preferred Stock, par value $0.001 per share (the "**Series D-1 Preferred Stock**" and together with the Series D Preferred Stock, the "**Series D/D-1 Preferred Stock**"). Collectively, the Series A Preferred Stock, the Series A-3 Preferred Stock, the Series B Preferred Stock, the Series C/C-1 Preferred Stock, and the Series D/D-1 Preferred Stock shall be referred to herein as the "Preferred Stock."

2. Voting.

(a) Election of Directors.

(i) The holders of outstanding shares of Series A Preferred Stock and Series B Preferred Stock shall, voting together as a single class, be entitled to elect three (3) Directors of the Corporation (the "**Preferred Directors**"). Except as provided in clause (iv) below in this Section A.2(a)(i), Preferred Directors shall be elected by a plurality vote, with the elected candidates being the candidates receiving the greatest number of affirmative votes (with each holder of Series A Preferred Stock and each holder of Series B Preferred Stock entitled to cast one vote for or against each candidate with respect to each share of Series A Preferred Stock and each share of Series B Preferred Stock held by such holder) of the outstanding shares of Series A Preferred Stock and Series B Preferred Stock, with votes cast against such candidates and votes withheld having no legal effect. The election of Preferred Directors shall occur (i) at the annual meeting of holders of capital stock, (ii) at any special meeting of holders of capital stock if such meeting is called for the purpose of electing directors, (iii) at any special meeting of holders of Series A Preferred Stock and holders of Series B Preferred Stock called by holders of not less than a majority of the outstanding shares of Series A Preferred Stock and Series B Preferred Stock, voting together as a single class or (iv) by the written consent of holders of a majority of the outstanding shares of Series A Preferred Stock and Series B Preferred Stock, voting together as a single class. If at any time when any share of Series A Preferred Stock or Series B Preferred Stock is outstanding any Preferred Director should cease to be a Preferred Director for any reason, the vacancy shall only be filled by the vote or written consent of a majority of the outstanding shares of Series A Preferred Stock and Series B Preferred Stock, voting together as a single class, in the manner and on the basis specified above or as otherwise provided by law. The holders of outstanding shares of Series A Preferred Stock and Series B Preferred Stock shall also be entitled to vote in the election of all other Directors of the Corporation (excluding the Series C Director, as defined herein) together with holders of all other shares of the Corporation's outstanding capital stock entitled to vote thereon, voting as a single class, with each outstanding share of Series A Preferred Stock and

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Series B Preferred Stock entitled to the number of votes specified in Section A.2(b) hereof. The holders of outstanding shares of Series A Preferred Stock and Series B Preferred Stock may, in their sole discretion, determine not to elect one or more Preferred Directors as provided herein from time to time, and during any such period the Board of Directors shall not be deemed unduly constituted solely as a result of such vacancy.

(ii) The holders of outstanding shares of Series C Preferred Stock shall, voting together as a single class, be entitled to elect one (1) Director (the "**Series C Director**"). Except as provided in clause (iv) below of this Section A.2(a)(ii), the Series C Director shall be elected by a plurality vote, with the elected candidates being the candidates receiving the greatest number of affirmative votes (with each holder of Series C Preferred Stock entitled to cast one vote for or against each candidate with respect to each share of Series C Preferred Stock held by such holder) of the outstanding shares of Series C Preferred Stock, with votes cast against such candidates and votes withheld having no legal effect. The election of the Series C Director shall occur (i) at the annual meeting of holders of capital stock, (ii) at any special meeting of holders of capital stock if such meeting is called for the purpose of electing directors, (iii) at any special meeting of holders of Series C Preferred Stock called by holders of not less than a majority of the outstanding shares of Series C Preferred Stock, voting together as a single class or (iv) by the written consent of holders of a majority of the outstanding shares of Series C Preferred Stock, voting together as a single class. If at any time when any share of Series C Preferred Stock is outstanding the Series C Director should cease to be the Series C Director for any reason, the vacancy shall only be filled by the vote or written consent of a majority of the outstanding shares of Series C Preferred Stock, voting as a single class, in the manner and on the basis specified above or as otherwise provided by law. The holders of outstanding shares of Series C Preferred Stock shall also be entitled to vote in the election of all other Directors of the Corporation (excluding the Preferred Directors) together with holders of all other shares of the Corporation's outstanding capital stock entitled to vote thereon, voting as a single class on an as-converted to Common Stock basis, with each outstanding share of Series C Preferred Stock entitled to the number of votes specified in Section A.2(b) hereof. The holders of outstanding shares of Series C Preferred Stock may, in their sole discretion, determine not to elect a Series C Director as provided herein from time to time, and during any such period the Board of Directors shall not be deemed unduly constituted solely as a result of such vacancy.

(iii) The holders of outstanding shares of Voting Preferred Stock (as defined below) shall, voting together as a single class, be entitled to elect one (1) Director (the "**Voting Preferred Director**"). Except as provided in clause (iv) below of this Section A.2(a)(iii), the Voting Preferred Director shall be elected by a plurality vote, with the elected candidates being the candidates receiving the greatest number of affirmative votes (with each holder of Voting Preferred Stock entitled to cast one vote for or against each candidate with respect to each share of Voting Preferred Stock held by such holder) of the outstanding shares of Voting Preferred Stock, with votes cast against such candidates and votes withheld having no legal effect. The election of the Voting Preferred Director shall occur (i) at the annual meeting of holders of capital stock, (ii) at any special meeting of holders of capital stock if such meeting is called for the purpose of electing directors, (iii) at any special meeting of holders of Voting Preferred Stock called by holders of not less than a majority of the outstanding shares of Voting Preferred Stock, voting together as a single class or (iv) by the written consent of holders of a majority of the outstanding shares of Voting Preferred Stock, voting together as a single class. If

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at any time when any share of Voting Preferred Stock is outstanding the Voting Preferred Director should cease to be the Voting Preferred Director for any reason, the vacancy shall only be filled by the vote or written consent of a majority of the outstanding shares of Voting Preferred Stock, voting as a single class, in the manner and on the basis specified above or as otherwise provided by law. The holders of outstanding shares of Voting Preferred Stock may, in their sole discretion, determine not to

elect a Voting Preferred Director as provided herein from time to time, and during any such period the Board of Directors shall not be deemed unduly constituted solely as a result of such vacancy.

(b) Voting Generally. Each outstanding share of Series D/D-1 Preferred Stock, Series C Preferred Stock, Series B Preferred Stock, Series A-3 Preferred Stock, Series A-2 Preferred Stock and Series A-1 Preferred Stock (the "**Voting Preferred Stock")** shall be entitled to a number of votes equal to the number of shares of Common Stock into which such share of Voting Preferred Stock is then convertible pursuant to Section A.6 hereof as of the record date for the vote or written consent of stockholders, if applicable. Each holder of outstanding shares of Voting Preferred Stock shall be entitled to notice of any stockholders' meeting in accordance with the by-laws of the Corporation and shall vote with holders of the Common Stock, voting together as single class on an as-converted to Common Stock basis, upon all matters submitted to a vote of stockholders, excluding those matters required to be submitted to a class or series vote pursuant to the terms hereof (including, without limitation, Section A.8) or by law. The holders of at least sixty percent (60%) of the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, and Series D/D-1 Preferred Stock, voting as a single class on an as-converted to Common Stock basis, shall be referred to hereafter as the "Preferred Majority." Except as otherwise required by applicable law, shares of the Series C-1 Preferred Stock shall have no voting rights of any kind.

3. Dividends.

(a) The holders of shares of Series D-1 Preferred Stock shall be entitled to receive, non-cumulative dividends at the rate of $0.3217 per share of Series D-1 Preferred Stock per annum (as adjusted for subsequent stock dividends, stock splits, combinations, recapitalizations or the like with respect to such share) from the date of original issuance of such share of Series D-1 Preferred Stock, which dividends shall be payable when, as and if declared by the Board of Directors and the Corporation shall be under no obligation to pay such dividends otherwise. The holders of shares of Series D Preferred Stock shall be entitled to receive, non-cumulative dividends at the rate of $0.2936 per share of Series D Preferred Stock per annum (as adjusted for subsequent stock dividends, stock splits, combinations, recapitalizations or the like with respect to such share) from the date of original issuance of such share of Series D Preferred Stock, which dividends shall be payable when, as and if declared by the Board of Directors and the Corporation shall be under no obligation to pay such dividends otherwise. The holders of shares of Series C/C-1 Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors, cumulative dividends at the rate of $0.2664 per share of Series C/C-1 Preferred Stock per annum (as adjusted for subsequent stock dividends, stock splits, combinations, recapitalizations or the like with respect to such share) from the date of original issuance of such share of Series C/C-1 Preferred Stock, which dividends shall accrue daily in arrears and shall not be compounding, whether or not such dividends are declared by the Board of Directors or paid. Such dividends shall only be paid out of funds legally available. The

holders of shares of Series B Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors, cumulative dividends at the rate of $0.16 per share of Series B Preferred Stock per annum (as adjusted for subsequent stock dividends, stock splits, combinations, recapitalizations or the like with respect to such share) from the date of original issuance of such share of Series B Preferred Stock, which dividends shall accrue daily in arrears and shall not be compounding, whether or not such dividends are declared by the Board of Directors or paid. Such dividends shall only be paid out of funds legally available. The holders of shares of Series A Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors, cumulative dividends at the rate of $0.08 per share of Series A Preferred Stock per annum (as adjusted for subsequent stock dividends, stock splits, combinations, recapitalizations or the like with respect to such share) from the date of original issuance of such share of Series A-1 Preferred Stock and Series A-2 Preferred Stock, which dividends shall accrue daily in arrears and shall not be compounding, whether or not such dividends are declared by the Board of Directors or paid. Such dividends shall only be paid out of funds legally available. The holders of Series D-1 Preferred Stock, Series D Preferred Stock, Series C/C-1 Preferred Stock, Series B Preferred Stock and the Series A Preferred Stock shall be entitled, pari passu, to receive the foregoing dividends, out of any funds legally available therefor, prior and in preference to any declaration or payment of any dividend on the Common Stock or the Series A-3 Preferred Stock, when, as and if declared by the Board of Directors. Such dividends, if declared, must be declared and paid with respect to the Series D-1 Preferred Stock, Series D Preferred Stock, Series C/C-1 Preferred Stock, Series B Preferred Stock and the Series A Preferred Stock contemporaneously, and if less than full dividends are declared, the same percentage of the dividend rate shall be payable to each series of Preferred Stock. After the foregoing dividends on the Series D-1 Preferred Stock, Series D Preferred Stock, Series C/C-1 Preferred Stock, Series B Preferred Stock and the Series A Preferred Stock shall have been paid, then the Corporation may (when, as and if declared by the Board of Directors) declare and distribute in such year dividends among the holders of Preferred Stock and the holders of Common Stock pro rata based on the number of shares of Common Stock held by each, determined on an as converted to Common Stock basis (assuming full conversion of all such Preferred Stock) as of the record date with respect to the declaration of such dividends. For the avoidance of doubt, the holders of Series A-3 Preferred Stock shall only be entitled to dividends as set forth in the preceding sentence.

4. Liquidation: Merger, etc.

(a) Series D/D-1 Liquidation Preference. Upon any liquidation, dissolution or winding up of the Corporation and its subsidiaries, whether voluntary or involuntary (a "**Liquidation Event**"), each holder of outstanding shares of Series D/D-1 Preferred Stock shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, on a pari passu basis and before any amount shall be paid or distributed to the holders of the Common Stock or any other capital stock ranking on liquidation junior to the Series D/D-1 Preferred Stock, (i) for the Series D Preferred Stock, an amount per share of Series D Preferred Stock equal to (1) $3.67 (the "**Series D Original Issue Price**") plus (2) an amount equal to all declared but unpaid dividends on such share of Series D Preferred Stock (such amount to be adjusted appropriately for stock splits, stock dividends, combinations, recapitalizations and the like) (such sum, the "**Series D Preference Amount**") and (ii) for the Series D-1 Preferred Stock, an amount per share of Series D-1 Preferred Stock equal to (1) $4.021 (the "**Series D-1 Original Issue Price**") plus (2) an amount equal to all declared but

unpaid dividends on such share of Series D-1 Preferred Stock (such amount to be adjusted appropriately for stock splits, stock dividends, combinations, recapitalizations and the like) (such sum, the "**Series D-1 Preference Amount**" and together with the Series D Preference Amount, the "**Series D/D-1 Preference Amount**"). If the amounts available for distribution by the Corporation to holders of Series D/D-1 Preferred Stock upon a Liquidation Event are not sufficient to pay the aggregate Series D/D-1 Preference Amount due to such holders, such holders of Series D/D-1 Preferred Stock shall share ratably in any distribution in connection with such Liquidation Event in proportion to the full respective preferential amounts to which they are entitled under this Section A.4(a).

(b) Series C/C-1 and Series B Liquidation Preference. Upon a Liquidation Event, after the payment of all preferential amounts required to be paid to the holders of shares of Series D/D-1 Preferred Stock as set forth in Section A.4(a) above, each holder of outstanding shares of Series C/C-1 Preferred Stock and each holder of outstanding shares of Series B Preferred Stock (the Series C/C-1 Preferred Stock and the Series B Preferred Stock together the "**Series C/B Preferred Stock**") shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, on a pari passu basis and before any amount shall be paid or distributed to the holders of the Common Stock or any other capital stock ranking on liquidation junior to the Series C/B Preferred Stock, (i) for the Series C-1 Preferred Stock, an amount per share of Series C-1 Preferred Stock equal to (1) $3.3299 (the "**Series C-1 Original Issue Price**") plus (2) an amount equal to all accrued or declared but unpaid dividends on such share of Series C-1 Preferred Stock (such amount to be adjusted appropriately for stock splits, stock dividends, combinations, recapitalizations and the like) (such sum, the "**Series C-1 Preference Amount**"), (ii) for the Series C Preferred Stock, an amount per share of Series C Preferred Stock equal to (1) $3.3299 (the "**Series C Original Issue Price**") plus (2) an amount equal to all accrued or declared but unpaid dividends on such share of Series C Preferred Stock (such amount to be adjusted appropriately for stock splits, stock dividends, combinations, recapitalizations and the like) (such sum, the "**Series C Preference**

Amount"), or (iii) for the Series B Preferred Stock, an amount per share of Series B Preferred Stock equal to (1) $2.00 (the "**Series B Original Issue Price**") plus (2) an amount equal to all accrued or declared but unpaid dividends on such share of Series B Preferred Stock (such amount to be adjusted appropriately for stock splits, stock dividends, combinations, recapitalizations and the like) (such sum, the "Series B Preference Amount" and together with the Series C-1 Preference Amount and the Series C Preference Amount, the "**C/B Preference Amount**"). If the amounts available for distribution by the Corporation to holders of Series C/B Preferred Stock upon a Liquidation Event are not sufficient to pay the aggregate C/B Preference Amount due to such holders, such holders of Series C/B Preferred Stock shall share ratably in any distribution in connection with such Liquidation Event in proportion to the full respective preferential amounts to which they are entitled under this Section A.4(b).

(c) Series A Liquidation Preference. Upon any Liquidation Event, after the payment of all preferential amounts required to be paid to the holders of shares of Series D/D-1 Preferred Stock and holders of shares of Series C/B Preferred Stock as set forth in Section A.4(a) and Section A.4(b), respectively, above, each holder of outstanding shares of Series A Preferred Stock shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, before any amount shall be paid or distributed to the holders of the Common Stock or any other capital stock ranking on liquidation junior to the Series A

Preferred Stock (the Common Stock and such other capital stock being referred to collectively as, "**Junior Stock**"), an amount per share of Series A Preferred Stock equal to (i) $1.0416667 (the "**Series A Original Issue Price**") plus (ii) an amount equal to all accrued or declared but unpaid dividends on such share of Series A Preferred Stock (such amount to be adjusted appropriately for stock splits, stock dividends, combinations, recapitalizations and the like) (such sum, the "**Series A Preference Amount**").

(d) Series A-3 Liquidation Preference. Upon any Liquidation Event, after the payment of all preferential amounts required to be paid to the holders of shares of Series D/D-1 Preferred Stock and Series C/B Preferred Stock as set forth in Section A.4(a) and Section A.4(b), respectively, above, each holder of outstanding shares of Series A-3 Preferred Stock shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, before any amount shall be paid or distributed to the holders of Junior Stock an amount per share of Series A-3 Preferred Stock equal to (i) $2.00 (the "**Series A-3 Original Issue Price**") plus (ii) an amount equal to all declared but unpaid dividends on such share of Series A-3 Preferred Stock (such amount to be adjusted appropriately for stock splits, stock dividends, combinations, recapitalizations and the like) (such sum, the "**Series A-3 Preference Amount**"). If the amounts available for distribution by the Corporation to holders of Series A Preferred Stock and Series A-3 Preferred Stock upon a Liquidation Event are not sufficient to pay the aggregate Series A Preference Amount or Series A-3 Preference Amount, as applicable, due to such holders, such holders of Series A Preferred Stock and Series A-3 Preferred Stock shall share ratably in any distribution in connection with such Liquidation Event in proportion to the full respective preferential amounts to which they are entitled under Section A.4(c) and this Section A.4(d). After the prior payment in full of the Series A Preference Amount and the Series A-3 Preference Amount, as applicable, in connection with a Liquidation Event, the remaining assets and funds of the Corporation available for distribution to its stockholders, if any, shall be distributed among the holders of shares of Junior Stock then outstanding.

(e) Alternative Liquidation Payment. Notwithstanding Sections A.4(a), A.4(b), A.4(c) and A.4(d), if, upon such Liquidation Event, the holders of outstanding shares of any series of Preferred Stock would receive more than the aggregate amount to be received under Section A.4(a), Section A.4(b), Section A.4(c) or Section A.4(d) above, as applicable, in the event all of their shares of such series of Preferred Stock were converted into shares of Common Stock pursuant to the provisions of Section A.6(a) hereof immediately prior to such Liquidation Event and such shares of Common Stock received a liquidating distribution or distributions from the Corporation, then each holder of outstanding shares of such series of Preferred Stock in connection with such Liquidation Event shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, in lieu of the payments described in Section A.4(a), Section A.4(b), Section A.4(c) and Section A.4(d), an amount per share of such series of Preferred Stock, as applicable, equal to such amount as would have been payable in respect of each share of Common Stock (including any fraction thereof) issuable upon conversion of such share of such series of Preferred Stock, as applicable, had such share of such series of Preferred Stock, as applicable, been converted to Common Stock immediately prior to such Liquidation Event pursuant to the provisions of Section A.6 hereof.

(f) Amount Payable in Mergers, etc. Subject to this Section A.4(f), unless a Preferred Majority elect otherwise, the following events shall be treated as if a

Liquidation Event: (i) any merger or consolidation of the Corporation into or with another corporation (except one in which the holders of capital stock of the Corporation immediately prior to such merger or consolidation continue to hold at least a majority of the voting power of the capital stock of the surviving corporation) (a "**Change of Control Transaction**") or (ii) any sale of all or substantially all of the assets of the Corporation. Unless such election is made, all consideration payable to the stockholders of the Corporation in connection with any such merger, consolidation, or all consideration payable to the Corporation and distributable to its stockholders, together with all other available assets of the Corporation (net of obligations owed by the Corporation that are senior to the Preferred Stock), in connection with any such asset sale, shall be, as applicable, paid by the purchaser to the holders of, or distributed by the Corporation in redemption (out of funds legally available therefor) of, the Preferred Stock and any Junior Stock in accordance with the preferences and priorities set forth in Section A.4(a), Section A.4(b), Section A.4(c), Section A.4(d) and Section A.4(e) above, with such preferences and priorities specifically intended to be applicable in any such merger, consolidation or asset sale, as if such transaction were a Liquidation Event. In furtherance of the foregoing, the Corporation shall take such actions as are necessary to give effect to the provisions of this Section A.4(f), including, without limitation, (i) in the case of a Change of Control Transaction, causing the definitive agreement relating to such Change of Control Transaction to provide for a rate at which the shares of Preferred Stock are converted into or exchanged for cash, new securities or other property which gives effect to the preferences and priorities set forth in Section A.4(a), Section A.4(b), Section A.4(c), Section A.4(d) and Section A.4(e) above, or (ii) in the case of an asset sale, redeeming the shares of Preferred Stock for cash in accordance with the preferences and priorities set forth in Section A.4(a), Section A.4(b), Section A.4(c), Section A.4(d) and Section A.4(e) above. The Corporation shall promptly provide to the holders of shares of Preferred Stock such information concerning the terms of such Change of Control Transaction or asset sale, and the value of the assets of the Corporation as may reasonably be requested by the Preferred Majority. The amount deemed distributed to the holders of Preferred Stock upon any such transaction shall be the cash or the value of the property, rights or securities distributed to such holders by the Corporation or the acquiring person, firm or other entity, as applicable. If any portion of the consideration payable to the holders of Preferred Stock is payable only upon satisfaction of contingencies (the "**Additional Consideration**"): (a) the portion of such consideration that is not Additional Consideration (such portion, the "**Initial Consideration**") shall be allocated among the holders of capital stock of the Corporation in accordance with Section A.4(a), Section A.4(b), Section A.4(c), Section A.4(d) and Section A.4(e) above as if the Initial Consideration were the only consideration payable in connection with such event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Section A.4(a), Section A.4(b), Section A.4(c), Section A.4(d) and Section A.4(e) above after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Section A.4(f), consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with such event shall be deemed to be Additional Consideration. Any election by a Preferred Majority pursuant to the first sentence of this Section A.4(f) shall be made by written notice to the Corporation and the other holders of Preferred Stock at least five (5) days prior to the closing of the relevant transaction.

(g) Valuation of Securities or Other Non-Cash Consideration. For purposes of valuing any securities or other noncash consideration to be delivered to the holders of the Preferred Stock, as applicable, in connection with any transaction to which this Section A.4 is applicable, the following shall apply:

(i) If any such securities are traded on a nationally recognized securities exchange or inter-dealer quotation system, the value shall be deemed to be the average of the closing prices of such securities on such exchange or system over the 30-day period ending three (3) business days prior to the closing;

(ii) If any such securities are traded over-the-counter, the value shall be deemed to be the average of the closing bid prices of such securities over the 30-day period ending three (3) business days prior to the closing; and

(iii) If there is no active public market for such securities or other noncash consideration, the value shall be the fair market value thereof, as determined in good faith by the Board of Directors (including the Preferred Directors and Series C Director), provided that, if a Preferred Majority objects to such valuation, the valuation shall be determined by independent appraisal by a mutually agreed to investment banker, the fees of which shall be paid by the Corporation.

5. Redemption.

(a) Optional Redemption; Redemption Date.

(i) At any time on or after June 2, 2020, the holders of each of (i) a majority of the outstanding shares of Series D Preferred Stock, voting as a separate class, and (ii) a majority of the outstanding shares of Series D-1 Preferred Stock, voting as a separate class (the "**Requisite D-1 Holders**"), may elect to have all (but not less than all) of the outstanding shares of Series D/D-1 Preferred Stock redeemed. In such event, the Corporation shall redeem all (but not less than all) of the outstanding shares of Series D/D-1 Preferred Stock out of funds legally available therefor, for an amount equal to the aggregate Series D Redemption Price or Series D-1 Redemption Price, as applicable, specified in Section A.5(b). Any such election pursuant to this Section A.5(a)(i) shall be made by written notice to the Corporation and the other holders of Series D/D-1 Preferred Stock at least fifteen (15) days prior to the elected redemption date (the "**Series D/D-1 Redemption Date**"). Upon such election, all holders of Series D/D-1 Preferred Stock shall be deemed to have elected to have their shares of Series D/D-1 Preferred Stock redeemed pursuant to this Section A.5(a)(i) and such election shall bind all holders of Series D/D-1 Preferred Stock. Notwithstanding anything to the contrary contained herein, each holder of shares of Series D/D-1 Preferred Stock shall have the right to elect to give effect to the conversion rights contained in Section A.6(a) instead of giving effect to the provisions contained in this Section A.5(a)(i) with respect to the shares of Series D/D-1 Preferred Stock held by such holder.

(ii) At any time on or after the redemption in full of all shares of Series D/D-1 Preferred Stock, a Preferred Majority may elect to have all (but not less than all) of the outstanding shares of Series C/B Preferred Stock redeemed. In such event, the

Corporation shall redeem all (but not less than all) of the outstanding shares of Series C/B Preferred Stock out of funds legally available therefor, for an amount equal to the aggregate Series C-1 Redemption Price, the Series C Redemption Price or the Series B Redemption Price, as applicable, specified in Section A.5(b). Any election by a Preferred Majority pursuant to this Section A.5(a)(ii) shall be made by written notice to the Corporation and the other holders of Series C/B Preferred Stock at least fifteen (15) days prior to the elected redemption date (the "**C/B Redemption Date**"). Upon such election, all holders of Series C/B Preferred Stock shall be deemed to have elected to have their shares of Series C/B Preferred Stock redeemed pursuant to this Section A.5(a)(ii) and such election shall bind all holders of Series C/B Preferred Stock. Notwithstanding anything to the contrary contained herein, each holder of shares of Series C/B Preferred Stock shall have the right to elect to give effect to the conversion rights contained in Section A.6(a) instead of giving effect to the provisions contained in this Section A.5(a)(ii) with respect to the shares of Series C/B Preferred Stock held by such holder.

(iii) At any time following the redemption in full of all shares of Series D/D-1 Preferred Stock and the redemption in full of all shares of Series C/B Preferred Stock subject to a redemption request, a Preferred Majority may elect to have all (but not less than all) of the outstanding shares of Series A Preferred Stock redeemed. In such event, the Corporation shall redeem all (but not less than all) of the outstanding shares of Series A Preferred Stock out of funds legally available therefor, for an amount equal to the aggregate Series A Redemption Price specified in Section A.5(b). Any election by a Preferred Majority pursuant to this Section A.5(a)(iii) shall be made by written notice to the Corporation and the other holders of Series A Preferred Stock at least fifteen (15) days prior to the elected redemption date (the "**Series A Redemption Date**"). Upon such election, all holders of Series A Preferred Stock shall be deemed to have elected to have their shares of Series A Preferred Stock redeemed pursuant to this Section A.5(a)(iii) and such election shall bind all holders of Series A Preferred Stock. Notwithstanding anything to the contrary contained herein, each holder of shares of Series A Preferred Stock shall have the right to elect to give effect to the conversion rights contained in Section A.6(a) instead of giving effect to the provisions contained in this Section A.5(a)(iii) with respect to the shares of Series A Preferred Stock held by such holder. For the avoidance of doubt, the holders of Series A-3 Preferred Stock shall not have the right to have their shares of Series A-3 Preferred Stock redeemed except as otherwise set forth herein.

(b) Redemption Price. The price for each share of Series D-1 Preferred Stock redeemed pursuant to this Section A.5 shall be the greater of (i) the fair market value of the Common Stock into which the Series D-1 Preferred Stock is then convertible as agreed between the Corporation and the Requisite D-1 Holders, or if no agreement is reached, the value established by a third-party appraiser mutually acceptable to the Corporation and the Requisite D-1 Holders, or (ii) the Series D-1 Preference Amount (such amount to be adjusted appropriately for stock splits, stock dividends, combinations, recapitalizations and the like) (the "**Series D-1 Redemption Price**"); the price for each share of Series D Preferred Stock redeemed pursuant to this Section A.5 shall be the greater of (i) the fair market value of the Common Stock into which the Series D Preferred Stock is then convertible as agreed between the Corporation and the holders of a majority of the outstanding shares of Series D Preferred Stock, or if no agreement is reached, the value established by a third-party appraiser mutually acceptable to the Corporation and the holders of a majority of the outstanding shares of Series D Preferred Stock, or (ii) the Series D Preference Amount (such amount to be adjusted appropriately for stock splits,

stock dividends, combinations, recapitalizations and the like) (the "**Series D Redemption Price**"); the price for each share of Series C-1 Preferred Stock redeemed pursuant to this Section A.5 shall be an amount equal to the Series C-1 Preference Amount (such amount to be adjusted appropriately for stock splits, stock dividends, combinations, recapitalizations and the like) (the "**Series C-1 Redemption Price**"); the price for each share of Series C Preferred Stock redeemed pursuant to this Section A.5 shall be an amount equal to the Series C Preference Amount (such amount to be adjusted appropriately for stock splits, stock dividends, combinations, recapitalizations and the like) (the "**Series C Redemption Price**"); the price for each share of Series B Preferred Stock redeemed pursuant to this Section A.5 shall be an amount equal to the Series B Preference Amount (such amount to be adjusted appropriately for stock splits, stock dividends, combinations, recapitalizations and the like) (the "**Series B Redemption Price**"); and the price for each share of Series A Preferred Stock redeemed pursuant to this Section A.5 shall be an amount equal to the Series A Preference Amount (such amount to be adjusted appropriately for stock splits, stock dividends, combinations, recapitalizations and the like) (the "**Series A Redemption Price**"). The aggregate Series D-1 Redemption Price, aggregate Series D Redemption Price, aggregate Series C-1 Redemption Price, aggregate Series C Redemption Price, aggregate Series B Redemption Price and aggregate Series A Redemption Price, as applicable, shall be payable in cash in immediately available funds

to the respective holders of the Series D-1 Preferred Stock, the Series D Preferred Stock, the Series C-1 Preferred Stock, the Series C Preferred Stock, Series B Preferred Stock and the Series A Preferred Stock, as applicable, in three (3) equal annual installments (each an "**Installment Payment**") beginning on the Series D/D-1 Redemption Date, C/B Redemption Date and Series A Redemption Date, as applicable (the "**Installment Method**"). Each date on which an installment is due is referred to as an "Installment Date." In the event of a default by the Corporation in redeeming any shares of Series D/D-1 Preferred Stock when required, all unpaid amounts shall accrue interest at a rate of twelve percent (12%) annually. All unpaid Installment Payments in respect of the Series C-1 Preferred Stock, Series C Preferred Stock, Series B Preferred Stock or Series A Preferred Stock shall accrue interest at a rate of eight percent (8%) annually. The amount payable on each Installment Date shall be the applicable Installment Payment plus all accrued interest thereon.

(c) Insufficient Funds. If the funds of the Corporation legally available to redeem shares of Series D/D-1 Preferred Stock, Series C/B Preferred Stock or Series A Preferred Stock on the Series D/D-1 Redemption Date, C/B Redemption Date or Series A Redemption Date, as applicable (or on the due date of any payment due under the Installment Method), are insufficient to redeem the total number of such shares required to be redeemed on such date, the Corporation shall (i) take any action necessary or appropriate, to the extent reasonably within its control, to remove promptly any impediments to its ability to redeem the total number of shares of Series D/D-1 Preferred Stock, Series C/B Preferred Stock or Series A Preferred Stock required to be so redeemed, including, without limitation, (A) to the extent permissible under applicable law, reducing the stated capital of the Corporation or causing a revaluation of the assets of the Corporation under Section 154 of the Delaware General Corporation Law to create sufficient surplus to make such redemption and (B) incurring any indebtedness necessary to make such redemption, and (ii) in any event, use any funds that are legally available to redeem the maximum possible number of such shares from the holders of such shares to be redeemed in proportion to the respective number of such shares that otherwise would have been redeemed if all such shares had been redeemed in full, provided, however, that in such event, no shares of Series A Preferred Stock shall be redeemed unless and until all shares

of Series D/D-1 Preferred Stock and Series C/B Preferred Stock have been redeemed in full and no shares of Series C/B Preferred Stock shall be redeemed unless and until all shares of Series D/D-1 Preferred Stock have been redeemed in full. At any time thereafter when additional funds of the Corporation are legally available to redeem such shares of Series D/D-1 Preferred Stock, Series C/B Preferred Stock or Series A Preferred Stock, as applicable, the Corporation shall immediately use such funds to redeem the balance of the shares that the Corporation became obligated to redeem on the Series D/D-1 Redemption Date, C/B Redemption Date and Series A Redemption Date (but which it has not yet redeemed), as applicable, at such Series D-1 Redemption Price, Series D Redemption Price, Series C-1 Redemption Price, Series C Redemption Price, Series B Redemption Price or Series A Redemption Price, as applicable.

(d) Dividend After Redemption Date. In the event that shares of Series D/D-1 Preferred Stock, Series C/B Preferred Stock or Series A Preferred Stock required to be redeemed are not redeemed and continue to be outstanding, such shares shall continue to be entitled to dividends thereon as provided in Section A.3 until the date on which the Corporation actually redeems such shares.

(e) Surrender of Certificates. Each holder of shares of Series D/D-1 Preferred Stock, Series C/B Preferred Stock or Series A Preferred Stock to be redeemed shall surrender the certificate or certificates representing such shares to the Corporation, duly assigned or endorsed for transfer to the Corporation (or accompanied by duly executed stock powers relating thereto), or, in the event the certificate or certificates are lost, stolen or missing, shall deliver an affidavit of loss, at the principal executive office of the Corporation or such other place as the Corporation may from time to time designate by notice to the holders of Series D/D-1 Preferred Stock, Series C/B Preferred Stock and Series A Preferred Stock, and each surrendered certificate shall be canceled and retired and the Corporation shall thereafter make payment of the applicable Series D-1 Redemption Price, Series D Redemption Price, Series C-1 Redemption Price, Series C Redemption Price, Series B Redemption Price or Series A Redemption Price by certified check or wire transfer; provided, however, that if the Corporation has insufficient funds legally available to redeem all shares of Series D/D-1 Preferred Stock, Series C/B Preferred Stock or Series A Preferred Stock required to be redeemed, each such holder shall, in addition to receiving the payment of the portion of the aggregate Series D-1 Redemption Price, Series D Redemption Price, Series C-1 Redemption Price, Series C Redemption Price, Series B Redemption Price or Series A Redemption Price, as applicable, that the Corporation is not legally prohibited from paying to such holder by certified check or wire transfer, receive a new stock certificate for those shares of Series D/D-1 Preferred Stock, Series C/B Preferred Stock or Series A Preferred Stock, as applicable, not so redeemed.

6. Conversion. Shares of Preferred Stock shall be converted into Common Stock in accordance with the following:

(a) Voluntary Conversion. The holders of shares of Preferred Stock may convert such shares into Common Stock at any time after the date of issuance of such shares of Preferred Stock as follows:

(i) Upon the written election of the holder thereof and without payment of any additional consideration, each outstanding share of Preferred Stock held by such

holder shall be converted into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing (A) the Series D-1 Original Issue Price, the Series D Original Issue Price, the Series C-1 Original Issue Price, Series C Original Issue Price, Series B Original Issue Price, Series A Original Issue Price or Series A-3 Original Issue Price, as applicable, by (B) the applicable Conversion Price (as defined below) at the time in effect for such Preferred Stock (such quotient, the applicable "**Conversion Rate**"). The initial "Conversion Price" per share for shares of Series D-1 Preferred Stock shall be the Series D-1 Original Issue Price, subject to adjustment as set forth in Section A.7; the initial "Conversion Price" per share for shares of Series D Preferred Stock shall be the Series D Original Issue Price, subject to adjustment as set forth in Section A.7; the initial "Conversion Price" per share for shares of Series C-1 Preferred Stock shall be the Series C-1 Original Issue Price, subject to adjustment as set forth in Section A.7; the initial "Conversion Price" per share for shares of Series C Preferred Stock shall be the Series C Original Issue Price, subject to adjustment as set forth in Section A.7; the initial "Conversion Price" per share for shares of Series B Preferred Stock shall be the Series B Original Issue Price, subject to adjustment as set forth in Section A.7; and the initial "Conversion Price" per share for shares of Series A Preferred Stock shall be the Series A Original Issue Price, subject to adjustment as set forth in Section A.7. The "Conversion Price" per share for shares of Series A-3 Preferred Stock shall be the Series A-3 Original Issue Price, and such Conversion Price shall not be subject to adjustment as set forth in Section A.7. Any election by a holder of Preferred Stock pursuant to this Section A.6(a)(i) shall be made by written notice to the Corporation, and such notice may be given at any time and from time to time after the Filing Date (as defined below) and through and including the day which is five (5) days prior to the Series D/D-1 Redemption Date, C/B Redemption Date or Series A Redemption Date, as applicable, or the closing of any transaction contemplated by Section A.4(e).

(ii) Upon the written election of a Preferred Majority and without the payment of any additional consideration, all (but not less than all) of the outstanding shares of Preferred Stock shall be converted into fully paid and nonassessable shares of Common Stock at the applicable Conversion Rate. Any election by a Preferred Majority pursuant to this Section A.6(a)(ii) shall be made by written notice to the Corporation and the other holders of Preferred Stock, and such notice may be given at any time after the Filing Date through and including the date which is five (5) days prior to the closing of any transaction contemplated by Section A.4(f). Upon such election, all holders of the Preferred Stock shall be deemed to have elected to voluntarily convert all outstanding shares of Preferred Stock into shares of Common Stock pursuant to this Section A.6(a)(ii) and such election shall bind all holders of Preferred Stock.

(b) Automatic Conversion. Each share of Preferred Stock shall automatically be converted, without the payment of any additional consideration, into fully paid and nonassessable shares of Common Stock at the Conversion Rate as of, and in all cases subject to, the closing of the Corporation's first underwritten public offering on a firm commitment basis pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of Common Stock (i) at a price per share of Common Stock of not less than five dollars ($5.00) (appropriately adjusted for stock splits, stock dividends, combinations, recapitalizations, and the like), (ii) with respect to which the Corporation receives aggregate gross proceeds attributable to sales for the account of the Corporation (before deduction of underwriting discounts and commissions) of not less than forty million dollars

($40,000,000.00), and (iii) with respect to which such Common Stock is listed for trading on either the New York Stock Exchange or the NASDAQ Global or Global Select Markets (a "**QPO**"). If a closing of a QPO occurs, all outstanding shares of Preferred Stock shall be deemed to have been converted into shares of Common Stock immediately prior to such closing.

(c) Procedure for Conversion.

(i) Voluntary Conversion. Upon election to convert pursuant to Section A.6(a)(i) or (ii), the relevant holder or holders of Preferred Stock shall surrender the certificate or certificates representing the Preferred Stock being converted to the Corporation, duly assigned or endorsed for transfer to the Corporation (or accompanied by duly executed stock powers relating thereto) or shall deliver an affidavit of loss to the Corporation, at its principal executive office or such other place as the Corporation may from time to time designate by notice to the holders of the Preferred Stock. Upon surrender of such certificate(s) or delivery of an affidavit of loss, the Corporation shall (i) issue and send by hand delivery, by courier or by first class mail (postage prepaid) to the holder thereof or to such holder's designee, at the address designated by such holder, certificates for the number of full shares of Common Stock to which such holder shall be entitled upon conversion and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, (ii) pay in cash such amount as provided in Section A.6(f) in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and (iii) pay all declared but unpaid dividends on the shares of Preferred Stock converted. The issuance of certificates for Common Stock upon conversion of Preferred Stock shall be deemed effective as of the date of surrender of such Preferred Stock certificates or delivery of such affidavit of loss and will be made without charge to the holders of such shares for any issuance tax in respect thereof or other costs incurred by the Corporation in connection with such conversion and the related issuance of such stock.

(ii) Automatic Conversion. As of the closing of a QPO (the "**Automatic Conversion Date**"), all outstanding shares of Preferred Stock shall be converted into shares of Common Stock without any further action by the holders of such shares and whether or not the certificates representing such shares of Preferred Stock are surrendered to the Corporation. On the Automatic Conversion Date, all rights with respect to the Preferred Stock so converted shall terminate, except any of the rights of the holders thereof upon surrender of their certificate or certificates therefor or delivery of an affidavit of loss thereof to receive certificates for the number of full shares of Common Stock into which such shares of Preferred Stock have been converted. If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. Upon surrender of such certificates or affidavit of loss, the Corporation shall (i) issue and deliver to such holder, promptly (and in any event in such time as is sufficient to enable such holder to participate in such QPO) at such office and in its name as shown on such surrendered certificate or certificates, a certificate or certificates for the number of full shares of Common Stock into which the shares of the Preferred Stock surrendered are convertible on the Automatic Conversion Date and (ii) pay cash as provided in Section A.6(f) in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Preferred Stock converted.

(d) Reservation of Stock Issuable Upon Conversion. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all outstanding shares of Preferred Stock, the Corporation will take such corporate action as may be necessary to increase the number of its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose, and to reserve the appropriate number of shares of Common Stock for issuance upon such conversion.

(e) No Closing of Transfer Books. The Corporation shall not close its books against the transfer of shares of Preferred Stock in any manner that would interfere with the timely conversion of any shares of Preferred Stock.

(f) Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board of Directors of the Corporation. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

7. Adjustments.

(a) Adjustments to the Conversion Price. Except as provided in Section A.7(b) and except in the case of an event described in Section A.7(c), if and whenever after the date this Amended and Restated Certificate of Incorporation is first filed with the Secretary of State of Delaware (the "**Filing Date**") the Corporation shall issue or sell, or is, in accordance with this Section A.7(a), deemed to have issued or sold, any shares of Common Stock for a consideration per share less than the applicable Conversion Price for the Series D-1 Preferred Stock, Series D Preferred Stock, Series C/C-1 Preferred Stock, the Series B Preferred Stock or the Series A Preferred Stock, as applicable, in effect immediately prior to such issuance or sale, then, upon such issuance or sale (or deemed issuance or sale), the applicable Conversion Price shall be reduced to the price determined by dividing (i) the sum of (A) the Common Stock Deemed Outstanding (as defined below) immediately prior to such issuance or sale (or deemed issuance or sale) multiplied by the applicable Conversion Price then in effect and (B) the consideration, if any, received by the Corporation upon such issuance or sale (or deemed issuance or sale) by (ii) the Common Stock Deemed Outstanding immediately after such issuance or sale (or deemed issuance or sale). For the avoidance of doubt, the applicable Conversion Price for the Series A-3 Preferred Stock shall not be subject to adjustment as set forth in Section A.7 except as set forth in Section A.7(iv) and Section A.7(v).

For purposes of this Section A.7(a), the following shall also be applicable:

(i) Issuance of Rights or Options. If the Corporation shall, at any time or from time to time after the Filing Date, in any manner grant (whether directly or by assumption in a merger or otherwise) any warrants or other rights to subscribe for or to purchase, or any options for the purchase of, Common Stock or any stock or security convertible into or exchangeable for Common Stock (such warrants, rights or options being called "**Options**" and such convertible or exchangeable stock or securities being called "**Convertible Securities**"), in each case for consideration per share (determined as provided in this paragraph and in Section A.7(a)(vi)) less than the applicable Conversion Price for the Series D-1 Preferred Stock, Series D Preferred Stock, Series C/C-1 Preferred Stock, the Series B Preferred Stock or the Series A Preferred Stock, as applicable, then in effect, whether or not such Options or the right to convert or exchange any such Convertible Securities are immediately exercisable, then the total maximum number of shares of Common Stock issuable upon the exercise of such Options, or upon conversion or exchange of the total maximum amount of such Convertible Securities issuable upon exercise of such Options, shall be deemed to have been issued as of the date of granting of such Options at a price per share equal to the amount determined by dividing (A) the total amount, if any, received or receivable by the Corporation as consideration for the granting of such Options, plus the minimum aggregate amount of additional consideration payable to the Corporation upon the exercise of all such Options, plus, in the case of such Options which relate to Convertible Securities, the minimum aggregate amount of additional consideration, if any, payable upon the issuance or sale of such Convertible Securities and upon the conversion or exchange thereof, by (B) the total maximum number of shares of Common Stock deemed to have been so issued. Except as otherwise provided in Section A.7(a)(iii), no adjustment of the applicable Conversion Price shall be made upon the actual issuance of such Common Stock or of such Convertible Securities upon exercise of such Options or upon the actual issuance of such Common Stock upon conversion or exchange of such Convertible Securities.

(ii) Issuance of Convertible Securities. If the Corporation shall, at any time or from time to time after the Filing Date, in any manner issue or sell any Convertible Securities for consideration per share (determined as provided in this paragraph and in Section A.7(a)(vi)) less than the applicable Conversion Price for the Series D-1 Preferred Stock, Series D Preferred Stock, Series C/C-1 Preferred Stock, Series B Preferred Stock or the Series A Preferred Stock, as applicable, then in effect, whether or not the rights to exchange or convert any such Convertible Securities are immediately exercisable, then the total maximum number of shares of Common Stock issuable upon conversion or exchange of all such Convertible Securities shall be deemed to have been issued as of the date of the issuance or sale of such Convertible Securities at a price per share equal to the amount determined by dividing (A) the total amount, if any, received or receivable by the Corporation as consideration for the issuance or sale of such Convertible Securities, plus the minimum aggregate amount of additional consideration, if any, payable to the Corporation upon the conversion or exchange thereof, by (B) the total maximum number of shares of Common Stock deemed to have been so issued; provided, that (1) except as otherwise provided in Section A.7(a)(iii), no adjustment of the applicable Conversion Price shall be made upon the actual issuance of such Common Stock upon conversion or exchange of such Convertible Securities and (2) if any such issuance or sale of such Convertible Securities is made upon exercise of any Options to purchase any such Convertible Securities, no further adjustment of the applicable Conversion Price shall be made by reason of such issuance or sale.

(iii) Change in Option Price or Conversion Rate. If there shall occur a change in (A) the maximum number of shares of Common Stock issuable in connection with any Options referred to in Section A.7(a)(i) or any Convertible Securities referred to in Section A.7(a)(i) or (ii), (B) the purchase price provided for in any Options referred to in Section A.7(a)(i), (C) the additional consideration, if any, payable upon the conversion or exchange of any Convertible Securities referred to in Section A.7(a)(i) or (ii) or (D) the rate at which Convertible Securities referred to in Section A.7(a)(i) or (ii) are convertible into or exchangeable for Common Stock (in each case, other than in connection with an event described in Section A.7(b)), then the applicable Conversion Price for the Series D-1 Preferred Stock, Series D Preferred Stock, Series C/C-1 Preferred Stock, the Series B Preferred Stock or the Series A Preferred Stock, as applicable, in effect at the time of such event shall be adjusted to the applicable Conversion Price that would have been in effect at such time had such Options or Convertible Securities that are still outstanding provided for such changed maximum number of shares, purchase price, additional consideration or conversion rate, as the case may be, at the time initially granted, issued or sold; and on the termination of any such Options or any such right to convert or exchange such Convertible Securities, the applicable Conversion Price then in effect hereunder shall be increased to the applicable Conversion Price that would have been in effect at the time of such termination had such Options or Convertible Securities, to the extent outstanding immediately prior to such termination (i.e., to the extent that fewer than the number of shares of Common Stock deemed to have been issued in connection with such Options or Convertible Securities were actually issued), never been issued or been issued at such higher price, as the case may be.

(iv) Stock Dividends. If the Corporation, at any time or from time to time after the Filing Date, shall declare or make, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or make any other distribution upon any stock of the Corporation payable in Common Stock, Options or Convertible Securities, any Common Stock, Options or Convertible Securities, as the case may be, issuable in payment of such dividend or distribution shall be deemed to have been issued or sold without consideration, and the applicable Conversion Price for the Series D-1 Preferred Stock, Series D Preferred Stock, Series C-1 Preferred Stock, Series C Preferred Stock, Series B Preferred Stock, Series A-3 Preferred Stock, Series A-2 Preferred Stock and Series A-1 Preferred Stock, as applicable, will be adjusted pursuant to this Section A.7(a); provided, that no adjustment shall be made to the Conversion Price as a result of such dividend or distribution if the holders of the shares of Preferred Stock are entitled to, and do, receive such dividend or distribution in accordance with Section A.3; and, provided, further, that if any adjustment is made to the applicable Conversion Price as a result of the declaration of a dividend and such dividend is not effected, the applicable Conversion Price shall be appropriately readjusted to the applicable Conversion Price in effect had such dividend not been declared.

(v) Other Dividends and Distributions. If the Corporation, at any time or from time to time after the Filing Date, shall declare or make, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities or other property of the Corporation other than shares of Common Stock, then and in each such event provision shall be made so that the holders of the outstanding shares of Preferred Stock shall receive upon conversion thereof, in addition to the number of shares of Common Stock receivable thereupon, the amount of such other securities of

the Corporation or the value of such other property that they would have received had the Preferred Stock been converted into Common Stock on the date of such event and had such holders thereafter, during the period from the date of such event to and including the conversion date, retained such securities or other property receivable by them during such period giving application to all adjustments called for during such period under Section A.7 with respect to the rights of the holders of the outstanding shares of Preferred Stock; and, provided, further, however, that no such adjustment shall be made if the holders of Preferred Stock simultaneously receive a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

(vi) Consideration for Stock. If the Corporation, at any time or from time to time after the Filing Date, shall issue or sell, or is deemed to have issued or sold, any shares of Common Stock for cash, the consideration received therefor shall be deemed to be the amount received or to be received by the Corporation therefor (determined with respect to deemed issuances and sales in connection with Options and Convertible Securities in accordance with clause (A) of Section A.7(a)(i) or Section A.7(a)(ii), as appropriate) as determined in good faith by the Board of Directors of the Corporation and a Preferred Majority. In case any shares of Common Stock shall be issued or sold, or deemed issued or sold, for a consideration other than cash, the amount of the consideration other than cash received by the Corporation shall be deemed to be the fair value of such consideration received or to be received by the Corporation (determined with respect to deemed issuances and sales in connection with Options and Convertible Securities in accordance with clause (A) of Section A.7(a)(i) or Section A.7(a)(ii), as appropriate) as determined in good faith by the Board of Directors of the Corporation and a Preferred Majority. In case any Options shall be issued in connection with the issuance and sale of other securities of the Corporation, together comprising one integral transaction in which no specific consideration is allocated to such Options by the parties thereto, such

Options shall be deemed to have been issued for such consideration as determined in good faith by the Board of Directors of the Corporation and a Preferred Majority. Anything herein to the contrary notwithstanding, if in any case described in this Section A.7(a)(vi) the Corporation and the holders of a Preferred Majority are unable to reach agreement as to the value of such consideration, then the value thereof will be determined by an independent appraisal by a mutually agreed to investment banker, the fees of which shall be paid by the Corporation.

(vii) Record Date. In case the Corporation shall take a record of the holders of its Common Stock for the purpose of entitling them (A) to receive a dividend or other distribution payable in Common Stock, Options or Convertible Securities or (B) to subscribe for or purchase Common Stock, Options or Convertible Securities, then such record date shall be deemed to be the date of the issuance or sale of the shares of Common Stock deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be.

(viii) Treasury Shares. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Corporation; provided, that the disposition of any such shares shall be considered an issuance or sale of Common Stock for the purpose of this Section A.7.

(ix) Other Issuances or Sales. In calculating any adjustment to the applicable Conversion Price for the Series D-1 Preferred Stock, Series D Preferred Stock, Series C/C-1 Preferred Stock, the Series B Preferred Stock or the Series A Preferred Stock, as applicable, pursuant to this Section A.7(a), any Options or Convertible Securities that provide, as of the effective date of such adjustment, for the issuance upon exercise or conversion thereof of an indeterminable number of shares of Common Stock shall (together with the shares of Common Stock issuable upon exercise or conversion thereof) be disregarded; provided, that at such time as the number of shares of Common Stock issuable upon exercise or conversion of such Options or Convertible Securities becomes determinable, the applicable Conversion Price shall be adjusted as provided in Section A.7(a)(iii) above.

(x) Common Stock Deemed Outstanding. For purposes of this Section A.7, the term "Common Stock Deemed Outstanding" shall mean, at any time, the sum of (A) the number of shares of Common Stock outstanding immediately prior to the Filing Date (including for this purpose all shares of Common Stock issuable upon exercise or conversion of (x) any Options or Convertible Securities outstanding immediately prior to the Filing Date and (y) the Preferred Stock), plus (B) the number of shares of Common Stock issued or sold (or deemed issued or sold) after the Filing Date, the issuance or sale of which resulted in an adjustment to the applicable Conversion Price for the Series D-1 Preferred Stock, Series D Preferred Stock, Series C/C-1 Preferred Stock, the Series B Preferred Stock or the Series A Preferred Stock, as applicable, pursuant to Section A.7(a), plus (C) the number of shares of Common Stock deemed issued or sold pursuant to Section A.7(a)(ix) above.

(b) Certain Issues of Common Stock Excepted. Anything herein to the contrary notwithstanding, the Corporation shall not be required to make any adjustment of the applicable Conversion Price in the case of the issuance from and after the Filing Date of (i) shares of Common Stock upon conversion of shares of Preferred Stock; (ii) shares of Common Stock or options issued to directors, officers, employees or consultants of the Corporation in connection with their service as directors of the Corporation, their employment by the Corporation or their retention as consultants by the Corporation, in each case authorized by the Board and issued pursuant to equity incentive plans or agreements approved by the Board; (iii) shares issued in connection with equipment lease financings, bank credit arrangements, real estate leases or similar transactions approved by the Board; (iv) shares issued as a dividend or distribution on the Preferred Stock; (v) shares issued in connection with a partnering transaction or a bona fide acquisition of a business or any assets or properties or technology of or by the Corporation, whether by merger, consolidation, sale of assets, sale or exchange of stock or otherwise, pursuant to agreements approved by the Board; (vi) shares issued in a firm-commitment underwritten public offering in which all outstanding shares of Preferred Stock are converted into Common Stock or upon exercise of warrants or rights granted to underwriters in connection with such an offering; (vii) shares issuable upon conversion, exchange or exercise of convertible, exchangeable or exercisable securities outstanding as of the Filing Date including, without limitation, warrants, in each case provided such issuance is pursuant to the terms of such convertible, exchangeable or exercisable securities as of the Filing Date; and (viii) shares for which adjustment of the applicable Conversion Price is made pursuant to Sections A.7(c) or (d) ("**Excluded Shares**").

(c) Subdivision or Combination of Common Stock. In case the Corporation shall at any time after the Filing Date subdivide its outstanding shares of Common Stock into a greater number of shares (by any stock split, stock dividend or otherwise), the applicable Conversion Price in effect immediately prior to such subdivision shall be proportionately reduced, and, conversely, in case the Corporation shall at any time after the Filing Date combine its outstanding shares of Common Stock into a smaller number of shares (by any reverse stock split or otherwise), the applicable Conversion Price in effect immediately prior to such combination shall be proportionately increased. In the case of any such subdivision, no further adjustment shall be made pursuant to Section A.7(a)(iv) by reason thereof.

(d) Reorganization or Reclassification. If any capital reorganization or reclassification of the capital stock of the Corporation shall be effected in such a way that holders of Common Stock shall be entitled to receive stock, securities or assets with respect to or in exchange for Common Stock, then, as a condition of such reorganization or reclassification, lawful and adequate provisions shall be made whereby each holder of a share or shares of Preferred Stock shall thereupon have the right to receive, upon the basis and upon the terms and conditions specified herein and in lieu of the shares of Common Stock immediately theretofore receivable upon the conversion of such share or shares of Preferred Stock, as the case may be, such shares of stock, securities or assets as may be issued or payable with respect to or in exchange for a number of outstanding shares of such Common Stock equal to the number of shares of such Common Stock immediately theretofore receivable upon such conversion had such reorganization or reclassification not taken place, and in any such case appropriate provisions shall be made with respect to the rights and interests of such holder to the end that the provisions hereof (including, without limitation, provisions for adjustments of the applicable Conversion Price) shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise of such conversion rights.

(e) Mergers, Asset Sales and Change of Control Transactions. Upon the election of a Preferred Majority made in connection with any merger or consolidation of the Corporation with or into another corporation, any sale of all or substantially all of the assets of the Corporation to another corporation or any Change of Control Transaction each share of Preferred Stock shall remain outstanding and shall thereafter be convertible (or shall be converted into a security which shall be convertible) into the kind and amount of securities or other property to which a holder of the number of shares of Common Stock of the Corporation deliverable upon conversion of such share of Preferred Stock would have been entitled upon such merger, consolidation, asset sale or Change of Control Transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors) shall be made in the application of the provisions in Section A.7 set forth with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in Section A.7 (including provisions with respect to changes in and other adjustments of the applicable Conversion Price) shall thereafter be applicable, as nearly as possible, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Stock. Any election by a Preferred Majority pursuant to this Section A.7(e) shall be made by written notice to the Corporation and the other holders of Preferred Stock at least five (5) days prior to the closing of the relevant transaction. Upon the election of such Preferred Majority hereunder, all holders of Preferred Stock shall be deemed to have elected to so participate in such merger,

consolidation, asset sale or Change of Control Transaction as provided in this Section A.7(e) and such election shall bind all holders of Preferred Stock. Notwithstanding anything to the contrary contained herein, the holders of shares of Preferred Stock or a Preferred Majority, as applicable, shall have the right to elect to give effect to the conversion rights contained in Section A.6 or the rights contained in Section A.4(f), if applicable, instead of giving effect to the provisions contained in this Section A.7(e) with respect to the shares of Preferred Stock held by such holders.

8. Covenants.

(a) The Corporation shall not (in any case, by merger, consolidation, operation of law or otherwise), without first having provided written notice of such proposed action to each holder of outstanding shares of Series D-1 Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B Preferred Stock and Series A Preferred Stock and having obtained the affirmative vote or written consent of a Preferred Majority, and any such act or transaction entered into without such vote or consent shall be null and void *ab initio*, and of no force or effect:

(i) amend, alter or repeal (whether by merger, consolidation, operation of law, or otherwise) any provision of, or add any provision to, this Amended and Restated Certificate of Incorporation (including, without limitation, increasing the total number of shares of Preferred Stock that the Corporation shall have the authority to issue) or the bylaws of the Corporation as in effect on the Filing Date;

(ii) reclassify any capital stock in a manner that adversely affects the designations, preferences, powers and/or the relative, participating, optional or other special rights, or the restrictions provided for the benefit of, the Series D-1 Preferred Stock, the Series D Preferred Stock, the Series C Preferred Stock, Series B Preferred Stock or Series A Preferred Stock;

(iii) authorize or issue, or obligate itself to issue, any convertible debt or other debt with any equity participation, any securities convertible into or exercisable or exchangeable for any equity securities, or any other equity security, or permit any subsidiary of the Corporation to issue any capital stock, or securities convertible into or exercisable or exchangeable for capital stock or other securities of such Subsidiary, to any person or entity other than the Company;

(iv) declare or pay any dividends other than dividends on the Preferred Stock as provided in Section A.3 or make any distributions of cash, property or securities of the Corporation in respect of its capital stock, or apply any of its assets to the redemption, retirement, purchase or other acquisition of its capital stock, directly or indirectly, through subsidiaries or otherwise, except for (i) the redemption of Preferred Stock pursuant to and as provided in this Amended and Restated Certificate of Incorporation, (ii) the repurchase of Excluded Shares described in Section A.7(b)(ii) above, or (iii) dividends or distributions payable on Common Stock solely;

(v) effect any Liquidation Event, or any other event described in Section A.4(f) hereof;

(vi) increase the size of the Board of Directors above nine;

(vii) authorize or permit any grant of an exclusive license to a third party to use any material intellectual property of the Company, including but not limited to any patented, copyrighted, or trademarked material owned by the Company;

(viii) effect the sale, transfer or license of any assets of the Corporation or any subsidiary, in a single transaction or a series of related transactions, having an aggregate fair market value greater than twenty percent (20%) of the fair market value of the Company's consolidated assets, to any person or entity other than the Corporation or a wholly-owned subsidiary of the Corporation; or

(ix) enter into any agreement to do any of the foregoing that is not expressly made conditional on obtaining the affirmative vote or written consent of a Preferred Majority.

(b) Provided further, the Corporation shall not, by amendment, alteration or repeal of this Amended and Restated Certificate of Incorporation (whether by merger, consolidation, operation of law, or otherwise) or through any Liquidation Event, any event described in Section A.4(e) hereof, or any other reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, agreement or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation and shall at all times in good faith assist in the carrying out of all the provisions of this Article IV and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holders of the Preferred Stock. Any successor to the Corporation shall agree in writing, as a condition to such succession, to carry out and observe the obligations of the Corporation hereunder with respect to the Preferred Stock.

9. Notice; Adjustments; Waivers.

(a) Liquidation Events, Etc. In the event (i) the Corporation establishes a record date to determine the holders of any class of securities who are entitled to receive any dividend or other distribution or who are entitled to vote at a meeting (or by written consent) in connection with any of the transactions identified in clause (ii) hereof, or (ii) any Liquidation Event, event deemed a Liquidation Event pursuant to Section A.4(f) hereof, QPO or any other public offering becomes reasonably likely to occur, the Corporation shall mail or cause to be mailed by first class mail (postage prepaid) to each holder of Preferred Stock at least thirty (30) days prior to such record date specified therein or the expected effective date of any such transaction, whichever is earlier, a notice specifying (A) the date of such record date for the purpose of such dividend or distribution or meeting or consent and a description of such dividend or distribution or the action to be taken at such meeting or by such consent, (B) the date on which any such Liquidation Event, event deemed a Liquidation Event pursuant to Section A.4(f) hereof, QPO or other public offering is expected to become effective, and (C) the date on which the

books of the Corporation shall close or a record shall be taken with respect to any such event. Such notice shall be accompanied by a certificate prepared by the chief financial officer of the Corporation describing in detail (1) the facts of such transaction, (2) the amount(s) per share of Preferred Stock or Common Stock each holder of Preferred Stock, as applicable, would receive pursuant to the applicable provisions of this Amended and Restated Certificate of Incorporation, and (3) the facts upon which such amounts were determined.

(b) Adjustments; Calculations. Upon the occurrence of each adjustment or readjustment of the applicable Conversion Price pursuant to Section A.7, the Corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of Preferred Stock, as applicable, a certificate setting forth in detail (i) such adjustment or readjustment, (ii) the applicable Conversion Price before and after such adjustment or readjustment, and (iii) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversion of such holder's shares of Preferred Stock, as applicable. All such calculations shall be made to the nearest cent or to the nearest one hundredth (1/100) of a share as the case may be.

(c) Waiver of Notice. The holder or holders of a Preferred Majority may, at any time upon written notice to the Corporation, waive any notice or certificate delivery provisions specified herein for the benefit of such holders, and any such waiver shall be binding upon all holders of such securities.

(d) Other Waivers. The holder or holders of a Preferred Majority may, at any time upon written notice to the Corporation, waive compliance by the Corporation with any term or provision herein, provided that any such waiver does not affect any holder of outstanding shares of Preferred Stock in a manner materially different than any other holder, and any such waiver shall be binding upon all holders of Preferred Stock and their respective transferees.

10. No Reissuance of Preferred Stock. No share or shares of Preferred Stock acquired by the Corporation by reason of redemption, purchase, conversion or otherwise shall be reissued, and all such shares shall be canceled, retired and eliminated from the shares which the Corporation shall be authorized to issue.

11. Contractual Rights of Holders. The various provisions set forth herein for the benefit of the holders of the Preferred Stock shall be deemed contract rights enforceable by them, including, without limitation, one or more actions for specific performance.

12. Series A-1 Protective Provisions. So long as any shares of Series A-1 Preferred Stock remain outstanding the Corporation shall not (by amendment, merger, consolidation or otherwise) without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) first obtaining the approval by written consent, as provided by law, of the holders of a majority of the then outstanding shares of Series A-1 Preferred Stock, and any such act or transaction entered into without such consent shall be null and void *ab initio*, and of no force or effect:

(a) amend, alter or repeal any provision of this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation so as to adversely alter or change the powers, preferences or special rights of the shares of Series A-1 Preferred Stock in a manner disproportionate to the alteration or change to the powers, preferences and special rights of the other series of Preferred Stock outstanding, it being understood that the creation of another series of Preferred Stock with rights senior to those of the Series A-1 Preferred Stock as to dividends, liquidation and redemption shall not constitute an amendment that adversely alters or changes the powers, preferences or special rights of the shares of Series A-1 Preferred Stock;

(b) increase or decrease the total number of authorized shares of Series A-1 Preferred Stock;

(c) waive any adjustment to the Conversion Price of the Series A-1 Preferred Stock pursuant to Section 7; or

(d) enter into any agreement to do any of the foregoing that is not expressly made conditional on obtaining the affirmative vote or written consent of the holders of a majority of the then outstanding shares of Series A-1 Preferred Stock.

13. Series A-2 Protective Provisions. So long as any shares of Series A-2 Preferred Stock remain outstanding the Corporation shall not (by amendment, merger, consolidation or otherwise) without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) first obtaining the approval by written consent, as provided by law, of the holders of a majority of the then outstanding shares of Series A-2 Preferred Stock, and any such act or transaction entered into without such consent shall be null and void *ab initio*, and of no force or effect:

(a) amend, alter or repeal any provision of this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation so as to adversely alter or change the powers, preferences or special rights of the shares of Series A-2 Preferred Stock in a manner disproportionate to the alteration or change to the powers, preferences and special rights of the other series of Preferred Stock outstanding, it being understood that the creation of another series of Preferred Stock with rights senior to those of the Series A-2 Preferred Stock as to dividends, liquidation and redemption shall not constitute an amendment that adversely alters or changes the powers, preferences or special rights of the shares of Series A-2 Preferred Stock;

(b) increase or decrease the total number of authorized shares of Series A-2 Preferred Stock;

(c) waive any adjustment to the Conversion Price of the Series A-2 Preferred Stock pursuant to Section 7; or

(d) enter into any agreement to do any of the foregoing that is not expressly made conditional on obtaining the affirmative vote or written consent of the holders of a majority of the then outstanding shares of Series A-2 Preferred Stock.

14. Series A-3 Protective Provisions. So long as any shares of Series A-3 Preferred Stock remain outstanding the Corporation shall not (by amendment, merger,

consolidation or otherwise) without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) first obtaining the approval by written consent, as provided by law, of the holders of a majority of the then outstanding shares of Series A-3 Preferred Stock, and any such act or transaction entered into without such consent shall be null and void *ab initio*, and of no force or effect:

(a) amend, alter or repeal any provision of this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation so as to adversely alter or change the powers, preferences or special rights of the shares of Series A-3 Preferred Stock in a manner disproportionate to the alteration or change to the powers, preferences and special rights of the other series of Preferred Stock outstanding, it being understood that the creation of another series of Preferred Stock with rights senior to those of the Series A-3 Preferred Stock as to dividends, liquidation and redemption shall not constitute an amendment that adversely alters or changes the powers, preferences or special rights of the shares of Series A-3 Preferred Stock;

(b) increase or decrease the total number of authorized shares of Series A-3 Preferred Stock;

(c) waive any adjustment to the Conversion Price of the Series A-3 Preferred Stock pursuant to Section 7; or

(d) enter into any agreement to do any of the foregoing that is not expressly made conditional on obtaining the affirmative vote or written consent of the holders of Series A-3 Preferred Stock.

15. Series B Protective Provisions. So long as any shares of Series B Preferred Stock remain outstanding the Corporation shall not (by amendment, merger, consolidation or otherwise) without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) first obtaining the approval by written consent, as provided by law, of the holders of a majority of the then outstanding shares of Series B Preferred Stock, and any such act or transaction entered into without such consent shall be null and void *ab initio*, and of no force or effect:

(a) amend, alter or repeal any provision of this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation so as to adversely alter or change the powers, preferences or special rights of the shares of Series B Preferred Stock in a manner disproportionate to the alteration or change to the powers, preferences and special rights of the other series of Preferred Stock outstanding, it being understood that the creation of another series of Preferred Stock with rights senior to those of the Series B Preferred Stock as to dividends, liquidation and redemption shall not constitute an amendment that adversely alters or changes the powers, preferences or special rights of the shares of Series B Preferred Stock;

(b) increase or decrease the total number of authorized shares of Series B Preferred Stock;

(c) waive any adjustment to the Conversion Price of the Series B Preferred Stock pursuant to Section 7; or

(d) enter into any agreement to do any of the foregoing that is not expressly made conditional on obtaining the affirmative vote or written consent of the holders of Series B Preferred Stock.

16. Series C Protective Provisions. So long as any shares of Series C Preferred Stock remain outstanding the Corporation shall not (by amendment, merger, consolidation or otherwise) without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) first obtaining the approval by written consent, as provided by law, of the holders of a majority of the then outstanding shares of Series C Preferred Stock, and any such act or transaction entered into without such consent shall be null and void *ab initio*, and of no force or effect:

(a) amend, alter or repeal any provision of this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation so as to adversely alter or change the powers, preferences or special rights of the shares of Series C Preferred Stock in a manner disproportionate to the alteration or change to the powers, preferences and special rights of the other series of Preferred Stock outstanding, it being understood that the creation of another series of Preferred Stock with rights senior to those of the Series C Preferred Stock as to dividends, liquidation and redemption shall not constitute an amendment that adversely alters or changes the powers, preferences or special rights of the shares of Series C Preferred Stock;

(b) increase or decrease the total number of authorized shares of Series C Preferred Stock;

(c) waive any adjustment to the Conversion Price of the Series C Preferred Stock pursuant to Section 7; or

(d) enter into any agreement to do any of the foregoing that is not expressly made conditional on obtaining the affirmative vote or written consent of the holders of Series C Preferred Stock.

17. Series C-1 Protective Provisions. So long as any shares of Series C-1 Preferred Stock remain outstanding the Corporation shall not (by amendment, merger, consolidation or otherwise) without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) first obtaining the approval by written consent, as provided by law, of the holders of a majority of the then outstanding shares of Series C-1 Preferred Stock, and any such act or transaction entered into without such consent shall be null and void *ab initio*, and of no force or effect:

(a) amend, alter or repeal any provision of this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation so as to adversely alter or change the powers, preferences or special rights of the shares of Series C-1 Preferred Stock in a manner disproportionate to the alteration or change to the powers, preferences and special rights of the other series of Preferred Stock outstanding, it being understood that the creation of another series of Preferred Stock with rights senior to those of the Series C-1 Preferred Stock as to dividends, liquidation and redemption shall not constitute an amendment that adversely alters or changes the powers, preferences or special rights of the shares of Series C-1 Preferred Stock;

(b) increase or decrease the total number of authorized shares of Series C-1 Preferred Stock;

(c) waive any adjustment to the Conversion Price of the Series C-1 Preferred Stock pursuant to Section 7; or

(d) enter into any agreement to do any of the foregoing that is not expressly made conditional on obtaining the affirmative vote or written consent of the holders of Series C-1 Preferred Stock.

18. Series D Protective Provisions. So long as any shares of Series D Preferred Stock remain outstanding the Corporation shall not (by amendment, merger, consolidation or otherwise) without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) first obtaining the approval by written consent, as provided by law, of the holders of a majority of the then outstanding shares of Series D Preferred Stock, and any such act or transaction entered into without such consent shall be null and void *ab initio*, and of no force or effect:

(a) amend, alter or repeal any provision of this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation so as to adversely alter or change the powers, preferences or special rights of the shares of Series D Preferred Stock in a manner disproportionate to the alteration or change to the powers, preferences and special rights of the other series of Preferred Stock outstanding, it being understood that the creation of another series of Preferred Stock with rights senior to those of the Series D Preferred Stock as to dividends, liquidation and redemption shall not constitute an amendment that adversely alters or changes the powers, preferences or special rights of the shares of Series D Preferred Stock;

(b) increase or decrease the total number of authorized shares of Series D Preferred Stock;

(c) waive any adjustment to the Conversion Price of the Series D Preferred Stock pursuant to Section 7; or

(d) enter into any agreement to do any of the foregoing that is not expressly made conditional on obtaining the affirmative vote or written consent of the holders of Series D Preferred Stock.

19. Series D-1 Protective Provisions. So long as any shares of Series D-1 Preferred Stock remain outstanding the Corporation shall not (by amendment, merger, consolidation or otherwise) without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) first obtaining the approval by written consent, as provided by law, of the Requisite D-1 Holders, and any such act or transaction entered into without such consent shall be null and void *ab initio*, and of no force or effect:

(a) amend, alter or repeal any provision of this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation so as to adversely alter or change the powers, preferences or special rights of the shares of Series D-1 Preferred Stock in a manner disproportionate to the alteration or change to the powers, preferences and special rights of the

other series of Preferred Stock outstanding, it being understood that the creation of another series of Preferred Stock with rights senior to those of the Series D-1 Preferred Stock as to dividends, liquidation and redemption shall not constitute an amendment that adversely alters or changes the powers, preferences or special rights of the shares of Series D-1 Preferred Stock;

(b) increase or decrease the total number of authorized shares of Series D-1 Preferred Stock;

(c) waive any adjustment to the Conversion Price of the Series D-1 Preferred Stock pursuant to Section 7; or

(d) enter into any agreement to do any of the foregoing that is not expressly made conditional on obtaining the affirmative vote or written consent of the holders of Series D-1 Preferred Stock.

B. COMMON STOCK

1. Voting.

(a) Election of Directors. The holders of Common Stock voting together with the holders of outstanding Voting Preferred Stock as a single class on an as-converted to Common Stock basis shall be entitled to elect all of the Directors of the Corporation other than those elected by (i) the holders of Series A Preferred Stock and Series B Preferred Stock pursuant to Section A.2(a)(i) above, (ii) the holders of Series C Preferred Stock pursuant to Section A.2(a)(ii) above, and (iii) the holders of Voting Preferred Stock pursuant to Section A.2(a)(iii) above. Such Director(s) shall be elected by a plurality vote, with the elected candidates being the candidates receiving the greatest number of affirmative votes (with each holder entitled to cast one vote for or against each candidate with respect to each share held by such holder), with votes cast against such candidates and votes withheld having no legal effect. The election of such Directors shall occur at the annual meeting of holders of capital stock or at any special meeting called and held in accordance with the by-laws of the Corporation, or by consent in lieu thereof in accordance with this Amended Restated Certificate of Incorporation and applicable law.

(b) Voting Generally. Except as otherwise expressly provided herein or required by law, each holder of outstanding shares of Common Stock shall be entitled to one (1) vote in respect of each share of Common Stock held thereby of record on the books of the Corporation for the election of directors and on all matters submitted to a vote of stockholders of the Corporation. Notwithstanding the provisions of Section 242(b)(2) of the Delaware General Corporation Law, the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of a majority of the outstanding shares of Common Stock and Voting Preferred Stock voting together as a single class on an as-converted to Common Stock basis.

2. Dividends. Subject to the payment in full of all preferential dividends, if any, to which the holders of the Series D-1 Preferred Stock, Series D Preferred Stock, Series C/C-1 Preferred Stock, Series B Preferred Stock, and Series A Preferred Stock are entitled hereunder, the holders of Common Stock shall be entitled to receive dividends out of funds legally available

therefor at such times and in such amounts as the Board of Directors may determine in its sole discretion, with holders of Preferred Stock and Common Stock sharing pari passu in such dividends, as contemplated by Section A.3.

3. Liquidation. Upon any Liquidation Event, after the payment or provision for payment of all debts and liabilities of the Corporation and all preferential amounts to which the holders of Preferred Stock are entitled with respect to the distribution of assets in liquidation, the holders of Common Stock shall be entitled to share ratably in the remaining assets of the Corporation available for distribution, as contemplated by Section A.4.

ARTICLE V

In furtherance of and not in limitation of powers conferred by statute, it is further provided:

1. Election of Directors need not be by written ballot unless the by-laws of the Corporation so provide.

2. Except as provided in Section A.8(a), the Board of Directors is expressly authorized to adopt, amend or repeal the by-laws of the Corporation to the extent specified therein.

ARTICLE VI

Meetings of stockholders may be held within or without the State of Delaware, as the by-laws may provide.

ARTICLE VII

To the extent permitted by law, the books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated in the by-laws of the Corporation or from time to time by its Board of Directors.

ARTICLE VIII

A Director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director of the Corporation, except for liability (a) for any breach of the Director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the Delaware General Corporation Law, or (d) for any transaction from which the Director derived an improper personal benefit. If the Delaware General Corporation Law is amended after the effective date of this Amended and Restated Certificate of Incorporation to authorize corporate action further eliminating or limiting the personal liability of Directors, then the liability of a Director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law of the State of Delaware.

Any repeal or modification of this Article VIII by the stockholders of the Corporation or by an amendment to the Delaware General Corporation Law shall not adversely affect any right or protection existing at the time of such repeal or modification with respect to any acts or omissions occurring either before such repeal or modification of a person serving as a Director prior to or at the time of such repeal or modification.

ARTICLE IX

The Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "Excluded Opportunity" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any partner, member, director, stockholder, employee, investment adviser or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, "**Covered Persons**"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation.

ARTICLE X

Except as otherwise provided herein, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

BY-LAWS

of

Digital Genomics, Inc.

(the "Corporation")

Article I-STOCKHOLDERS

1. Annual Meeting. The annual meeting of stockholders shall be held for the election of directors each year at such place, date and time as shall be designated by the Board of Directors. Any other proper business may be transacted at the annual meeting. If no date for the annual meeting is established or said meeting is not held on the date established as provided above, a special meeting in lieu thereof may be held or there may be action by written consent of the stockholders on matters to be voted on at the annual meeting, and such special meeting or written consent shall have for the purposes of these By-laws or otherwise all the force and effect of an annual meeting.

2. Special Meetings. Special meetings of stockholders may be called by the Chief Executive Officer, if one is elected, or, if there is no Chief Executive Officer, a President, or by the Board of Directors, but such special meetings may not be called by any other person or persons. The call for the meeting shall state the place, date, hour and purposes of the meeting. Only the purposes specified in the notice of special meeting shall be considered or dealt with at such special meeting.

3. Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a notice stating the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present and vote at such meeting, and, in the case of a special meeting, the purpose or purposes of the meeting, shall be given by the Secretary (or other person authorized by these By-laws or by law) not less than ten (10) nor more than sixty (60) days before the meeting to each stockholder entitled to vote thereat and to each stockholder who, under the Certificate of Incorporation or under these By-laws is entitled to such notice. If mailed, notice is given when deposited in the mail, postage prepaid, directed to such stockholder at such stockholder's address as it appears in the records of the Corporation. Without limiting the manner by which notice otherwise may be effectively given to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the Delaware General Corporation Law (the "DGCL").

If a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place, if any, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken, except that if the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

4. Quorum. The holders of a majority in interest of all stock issued, outstanding and entitled to vote at a meeting, present in person or represented by proxy, shall constitute a quorum. Any meeting may be adjourned from time to time by a majority of the votes properly cast upon the question, whether or not a quorum is present. The stockholders present at a duly constituted meeting may continue to transact business until adjournment notwithstanding the withdrawal of enough stockholders to reduce the voting shares below a quorum.

5. Voting and Proxies. Except as otherwise provided by the Certificate of Incorporation or by law, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by either written proxy or by a transmission permitted by Section 212(c) of the DGCL, but no proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period or is irrevocable and coupled with an interest. Proxies shall be filed with the Secretary of the meeting, or of any adjournment thereof. Except as otherwise limited therein, proxies shall entitle the persons authorized thereby to vote at any adjournment of such meeting.

6. Action at Meeting. When a quorum is present, any matter before the meeting shall be decided by vote of the holders of a majority of the shares of stock voting on such matter except where a larger vote is required by law, by the Certificate of Incorporation or by these By-laws. Any election of directors by stockholders shall be determined by a plurality of the votes cast, except where a larger vote is required by law, by the Certificate of Incorporation or by these By-laws. The Corporation shall not directly or indirectly vote any share of its own stock; provided, however, that the Corporation may vote shares which it holds in a fiduciary capacity to the extent permitted by law.

7. Presiding Officer. Meetings of stockholders shall be presided over by the Chairman of the Board, if one is elected, or in his or her absence, the Vice Chairman of the Board, if one is elected, or if neither is elected or in their absence, a President. The Board of Directors shall have the authority to appoint a temporary presiding officer to serve at any meeting of the stockholders if the Chairman of the Board, the Vice Chairman of the Board or a President is unable to do so for any reason.

8. Conduct of Meetings. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the presiding officer of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding officer of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (iv) restrictions on

entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board of Directors or the presiding officer of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

9. Action without a Meeting. Unless otherwise provided in the Certificate of Incorporation, any action required or permitted by law to be taken at any annual or special meeting of stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such

action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office, by hand or by certified mail, return receipt requested, or to the Corporation's principal place of business or to the officer of the Corporation having custody of the minute book. Every written consent shall bear the date of signature and no written consent shall be effective unless, within sixty (60) days of the earliest dated consent delivered pursuant to these By-laws, written consents signed by a sufficient number of stockholders entitled to take action are delivered to the Corporation in the manner set forth in these By-laws. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

10. Stockholder Lists. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing contained in this Section 10 shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting in the manner provided by law. The list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law.

Article II-DIRECTORS

1. Powers. The business of the Corporation shall be managed by or under the direction of a Board of Directors who may exercise all the powers of the Corporation except as otherwise provided by law, by the Certificate of Incorporation or by these By-laws. In the event of a vacancy in the Board of Directors, the remaining directors, except as otherwise provided by law, may exercise the powers of the full Board until the vacancy is filled.

2. Number and Qualification. Unless otherwise provided in the Certificate of Incorporation or in these By-laws, the number of directors which shall constitute the whole board shall be determined from time to time by resolution of the Board of Directors. Directors need not be stockholders.

3. Vacancies; Reduction of Board. A majority of the directors then in office, although less than a quorum, or a sole remaining Director, may fill vacancies in the Board of

Directors occurring for any reason and newly created directorships resulting from any increase in the authorized number of directors. In lieu of filling any vacancy, the Board of Directors may reduce the number of directors.

4. Tenure. Except as otherwise provided by law, by the Certificate of Incorporation or by these By-laws, directors shall hold office until their successors are elected and qualified or until their earlier resignation or removal. Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

5. Removal. To the extent permitted by law, a director may be removed from office with or without cause by vote of the holders of a majority of the shares of stock entitled to vote in the election of directors.

6. Meetings. Regular meetings of the Board of Directors may be held without notice at such time, date and place as the Board of Directors may from time to time determine. Special meetings of the Board of Directors may be called, orally or in writing, by the Chief Executive Officer, if one is elected, or, if there is no Chief Executive Officer, the President, or by two or more Directors, designating the time, date and place thereof. Directors may participate in meetings of the Board of Directors by means of conference telephone or other communications equipment by means of which all directors participating in the meeting can hear each other, and participation in a meeting in accordance herewith shall constitute presence in person at such meeting.

7. Notice of Meetings. Notice of the time, date and place of all special meetings of the Board of Directors shall be given to each director by the Secretary, or Assistant Secretary, or in case of the death, absence, incapacity or refusal of such persons, by the officer or one of the directors calling the meeting. Notice shall be given to each director in person, by telephone, or by facsimile, electronic mail or other form of electronic communications, sent to such director's business or home address at least twenty-four (24) hours in advance of the meeting, or by written notice mailed to such director's business or home address at least forty-eight (48) hours in advance of the meeting.

8. Quorum. At any meeting of the Board of Directors, a majority of the total number of directors shall constitute a quorum for the transaction of business. Less than a quorum may adjourn any meeting from time to time and the meeting may be held as adjourned without further notice.

9. Action at Meeting. At any meeting of the Board of Directors at which a quorum is present, unless otherwise provided in the following sentence, a majority of the directors present may take any action on behalf of the Board of Directors, unless a larger number is required by law, by the Certificate of Incorporation or by these By-laws. So long as there are two (2) or fewer Directors, any action to be taken by the Board of Directors shall require the approval of all Directors.

10. Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board of Directors consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the records of the meetings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

11. Committees. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, establish one or more committees, each committee to consist of one or more directors. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following: (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval or (ii) adopting, amending or repealing any provision of these By-laws.

Except as the Board of Directors may otherwise determine, any such committee may make rules for the conduct of its business, but in the absence of such rules its business shall be conducted so far as possible in the same manner as is provided in these By-laws for the Board of Directors. All members of such committees shall hold their committee offices at the pleasure of the Board of Directors, and the Board may abolish any committee at any time.

Article III-OFFICERS

1. Enumeration. The officers of the Corporation shall consist of one or more Presidents (who, if there is more than one, shall be referred to as Co-Presidents), a Treasurer, a Secretary, and such other officers, including, without limitation, a Chief Executive Officer and one or more Vice Presidents (including Executive Vice Presidents or Senior Vice Presidents), Assistant Vice Presidents, Assistant Treasurers and Assistant Secretaries, as the Board of Directors may determine. The Board of Directors may elect from among its members a Chairman of the Board and a Vice Chairman of the Board.

2. Election. The Presidents, Treasurer and Secretary shall be elected annually by the Board of Directors at their first meeting following the annual meeting of stockholders. Other officers may be chosen by the Board of Directors at such meeting or at any other meeting.

3. Qualification. No officer need be a stockholder or Director. Any two or more offices may be held by the same person. Any officer may be required by the Board of Directors

to give bond for the faithful performance of such officer's duties in such amount and with such sureties as the Board of Directors may determine.

4. Tenure. Except as otherwise provided by the Certificate of Incorporation or by these By-laws, each of the officers of the Corporation shall hold office until the first meeting of the Board of Directors following the next annual meeting of stockholders and until such officer's successor is elected and qualified or until such officer's earlier resignation or removal. Any officer may resign by delivering his or her written resignation to the Corporation, and such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

5. Removal. The Board of Directors may remove any officer with or without cause by a vote of a majority of the directors then in office.

6. Vacancies. Any vacancy in any office may be filled for the unexpired portion of the term by the Board of Directors.

7. Chairman of the Board and Vice Chairman. Unless otherwise provided by the Board of Directors, the Chairman of the Board of Directors, if one is elected, shall preside, when present, at all meetings of the stockholders and the Board of Directors. The Chairman of the Board shall have such other powers and shall perform such duties as the Board of Directors may from time to time designate.

Unless otherwise provided by the Board of Directors, in the absence of the Chairman of the Board, the Vice Chairman of the Board, if one is elected, shall preside, when present, at all meetings of the stockholders and the Board of Directors. The Vice Chairman of the Board shall have such other powers and shall perform such duties as the Board of Directors may from time to time designate.

8. Chief Executive Officer. The Chief Executive Officer, if one is elected, shall have such powers and shall perform such duties as the Board of Directors may from time to time designate.

9. Presidents. The Presidents shall, subject to the direction of the Board of Directors, each have general supervision and control of the Corporation's business and any action that would typically be taken by a President may be taken by any Co-President. If there is no Chairman of the Board or Vice Chairman of the Board, a President shall preside, when present, at all meetings of stockholders and the Board of Directors. The Presidents shall have such other powers and shall perform such duties as the Board of Directors may from time to time designate.

10. Vice Presidents and Assistant Vice Presidents. Any Vice President (including any Executive Vice President or Senior Vice President) and any Assistant Vice President shall have such powers and shall perform such duties as the Board of Directors may from time to time designate.

11. Treasurer and Assistant Treasurers. The Treasurer shall, subject to the direction of the Board of Directors, have general charge of the financial affairs of the Corporation and

shall cause to be kept accurate books of account. The Treasurer shall have custody of all funds, securities, and valuable documents of the Corporation, except as the Board of Directors may otherwise provide. The Treasurer shall have such other powers and shall perform such duties as the Board of Directors may from time to time designate.

Any Assistant Treasurer shall have such powers and perform such duties as the Board of Directors may from time to time designate.

12. Secretary and Assistant Secretaries. The Secretary shall record the proceedings of all meetings of the stockholders and the Board of Directors (including committees of the Board) in books kept for that purpose. In the absence of the Secretary from any such meeting an Assistant Secretary, or if such person is absent, a temporary secretary chosen at the meeting, shall record the proceedings thereof. The Secretary shall have charge of the stock ledger (which may, however, be kept by any transfer or other agent of the Corporation) and shall have such other duties and powers as may be designated from time to time by the Board of Directors.

Any Assistant Secretary shall have such powers and perform such duties as the Board of Directors may from time to time designate.

13. Other Powers and Duties. Subject to these By-laws, each officer of the Corporation shall have in addition to the duties and powers specifically set forth in these By-laws, such duties and powers as are customarily incident to such officer's office, and such duties and powers as may be designated from time to time by the Board of Directors.

Article IV-CAPITAL STOCK

1. Certificates of Stock. Each stockholder shall be entitled to a certificate of the capital stock of the Corporation in such form as may from time to time be prescribed by the Board of Directors. Such certificate shall be signed by a President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary. Such signatures may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the

same effect as if such person were such officer, transfer agent or registrar at the time of its issue. Every certificate for shares of stock which are subject to any restriction on transfer and every certificate issued when the Corporation is authorized to issue more than one class or series of stock shall contain such legend with respect thereto as is required by law. The Corporation shall be permitted to issue fractional shares.

2. Transfers. Subject to any restrictions on transfer, shares of stock may be transferred on the books of the Corporation by the surrender to the Corporation or its transfer agent of the certificate therefor properly endorsed or accompanied by a written assignment or power of attorney properly executed, with transfer stamps (if necessary) affixed, and with such proof of the authenticity of signature as the Corporation or its transfer agent may reasonably require.

3. Record Holders. Except as may otherwise be required by law, by the Certificate of Incorporation or by these By-laws, the Corporation shall be entitled to treat the record holder

of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect thereto, regardless of any transfer, pledge or other disposition of such stock, until the shares have been transferred on the books of the Corporation in accordance with the requirements of these By-laws.

It shall be the duty of each stockholder to notify the Corporation of such stockholder's post office address.

4. Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not precede the date on which it is established, and which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, more than ten (10) days after the date on which the record date for stockholder consent without a meeting is established, nor more than sixty (60) days prior to any other action. In such case only stockholders of record on such record date shall be so entitled notwithstanding any transfer of stock on the books of the Corporation after the record date.

If no record date is fixed, (a) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, (b) the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is necessary, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in this state, to its principal place of business, or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded, and (c) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

5. Lost Certificates. The Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or his legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Article V-INDEMNIFICATION

1. Definitions. For purposes of this Article V:

(a) "Corporate Status" describes the status of a person who is serving or has served (i) as a Director of the Corporation, (ii) as an Officer of the Corporation, or (iii) as a

director, partner, trustee, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which such person is or was serving at the request of the Corporation. For purposes of this Section 1(a), an Officer or Director of the Corporation who is serving or has served as a director, partner, trustee, officer, employee or agent of a Subsidiary shall be deemed to be serving at the request of the Corporation. Notwithstanding the foregoing, "Corporate Status" shall not include the status of a person who is serving or has served as a director, officer, employee or agent of a constituent corporation absorbed in a merger or consolidation transaction with the Corporation with respect to such person's activities prior to said transaction, unless specifically authorized by the Board of Directors or the stockholders of the Corporation;

(b) "Director" means any person who serves or has served the Corporation as a director on the Board of Directors of the Corporation;

(c) "Disinterested Director" means, with respect to each Proceeding in respect of which indemnification is sought hereunder, a Director of the Corporation who is not and was not a party to such Proceeding;

(d) "Expenses" means all reasonable attorneys= fees, retainers, court costs, transcript costs, fees of expert witnesses, private investigators and professional advisors (including, without limitation, accountants and investment bankers), travel expenses, duplicating costs, printing and binding costs, costs of preparation of demonstrative evidence and other courtroom presentation aids and devices, costs incurred in connection with document review, organization, imaging and computerization, telephone charges, postage, delivery service fees, and all other disbursements, costs or expenses of the type customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settling or otherwise participating in, a Proceeding;

(e) "Non-Officer Employee" means any person who serves or has served as an employee or agent of the Corporation, but who is not or was not a Director or Officer;

(f) "Officer" means any person who serves or has served the Corporation as an officer appointed by the Board of Directors of the Corporation;

(g) "Proceeding" means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, inquiry, investigation, administrative hearing or other proceeding, whether civil, criminal, administrative, arbitrative or investigative; and

(h) "Subsidiary" shall mean any corporation, partnership, limited liability company, joint venture, trust or other entity of which the Corporation owns (either directly or through or together with another Subsidiary of the Corporation) either

(i) a general partner, managing member or other similar interest or (ii) (A) 50% or more of the voting power of the voting capital equity interests of such corporation, partnership, limited liability company, joint venture or other entity, or (B) 50% or more of the outstanding voting capital stock or other voting equity interests of such corporation, partnership, limited liability company, joint venture or other entity.

2. Indemnification of Directors and Officers. Subject to the operation of Section 4 of this Article V of these By-laws, each Director and Officer shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment) against any and all Expenses, judgments, penalties, fines and amounts reasonably paid in settlement that are incurred by such Director or Officer or on such Director's or Officer's behalf in connection with any threatened, pending or completed Proceeding or any claim, issue or matter therein, which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director's or Officer's Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The rights of indemnification provided by this Section 2 shall continue as to a Director or Officer after he or she has ceased to be a Director or Officer and shall inure to the benefit of his or her heirs, executors, administrators and personal representatives. Notwithstanding the foregoing, the Corporation shall indemnify any Director or Officer seeking indemnification in connection with a Proceeding initiated by such Director or Officer only if such Proceeding was authorized by the Board of Directors of the Corporation, unless such Proceeding was brought to enforce an Officer or Director's rights to indemnification or, in the case of Directors, advancement of Expenses under these By-laws in accordance with the provisions set forth herein.

3. Indemnification of Non-Officer Employees. Subject to the operation of Section 4 of this Article V of these By-laws, each Non-Officer Employee may, in the discretion of the Board of Directors of the Corporation, be indemnified by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against any or all Expenses, judgments, penalties, fines and amounts reasonably paid in settlement that are incurred by such Non-Officer Employee or on such Non-Officer Employee's behalf in connection with any threatened, pending or completed Proceeding, or any claim, issue or matter therein, which such Non-Officer Employee is, or is threatened to be made, a party to or participant in by reason of such Non-Officer Employee's Corporate Status, if such Non-Officer Employee acted in good faith and in a manner such Non-Officer Employee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The rights of indemnification provided by this Section 3 shall exist as to a Non-Officer Employee after he or she has ceased to be a Non-Officer Employee and shall inure to the benefit of his or her heirs, personal representatives, executors and administrators. Notwithstanding the foregoing, the Corporation may indemnify any Non-Officer Employee seeking indemnification in connection with a Proceeding initiated by such Non-Officer Employee only if such Proceeding was authorized by the Board of Directors of the Corporation.

4. Good Faith. Unless ordered by a court, no indemnification shall be provided pursuant to this Article V to a Director, to an Officer or to a Non-Officer Employee unless a determination shall have been made that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal Proceeding, such person had no reasonable cause to believe his or

her conduct was unlawful. Such determination shall be made by (a) a majority vote of the Disinterested Directors, even though less than a quorum of the Board of Directors, (b) a committee comprised of Disinterested Directors, such committee having been designated by a majority vote of the Disinterested Directors (even though less than a quorum), (c) if there are no such Disinterested Directors, or if a majority of Disinterested Directors so directs, by independent legal counsel in a written opinion, or (d) by the stockholders of the Corporation.

5. Advancement of Expenses to Directors Prior to Final Disposition.

(a) The Corporation shall advance all Expenses incurred by or on behalf of any Director in connection with any Proceeding in which such Director is involved by reason of such Director's Corporate Status within ten (10) days after the receipt by the Corporation of a written statement from such Director requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Director and shall be preceded or accompanied by an undertaking by or on behalf of such Director to repay any Expenses so advanced if it shall ultimately be determined that such Director is not entitled to be indemnified against such Expenses.

(b) If a claim for advancement of Expenses hereunder by a Director is not paid in full by the Corporation within 10 days after receipt by the Corporation of documentation of Expenses and the required undertaking, such Director may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and if successful in whole or in part, such Director shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such advancement of Expenses under this Article V shall not be a defense to the action and shall not create a presumption that such advancement is not permissible. The burden of proving that a Director is not entitled to an advancement of expenses shall be on the Corporation.

(c) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Director has not met any applicable standard for indemnification set forth in the DGCL.

6. Advancement of Expenses to Officers and Non-Officer Employees Prior to Final Disposition.

(a) The Corporation may, at the discretion of the Board of Directors of the Corporation, advance any or all Expenses incurred by or on behalf of any Officer and Non-Officer Employee in connection with any Proceeding in which such is involved by reason of the Corporate Status of such Officer or Non-Officer Employee upon the receipt by the Corporation of a statement or statements from such Officer or Non-Officer Employee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Officer and Non-Officer Employee and shall be preceded or accompanied by an

undertaking by or on behalf of such to repay any Expenses so advanced if it shall ultimately be determined that such Officer or Non-Officer Employee is not entitled to be indemnified against such Expenses.

(b) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Officer or Non-Officer Employee has not met any applicable standard for indemnification set forth

in the DGCL.

7. Contractual Nature of Rights.

(a) The foregoing provisions of this Article V shall be deemed to be a contract between the Corporation and each Director and Officer entitled to the benefits hereof at any time while this Article V is in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any Proceeding theretofore or thereafter brought based in whole or in part upon any such state of facts.

(b) If a claim for indemnification hereunder by a Director or Officer is not paid in full by the Corporation within 60 days after receipt by the Corporation of a written claim for indemnification, such Director or Officer may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, such Director or Officer shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such indemnification under this Article V shall not be a defense to the action and shall not create a presumption that such indemnification is not permissible. The burden of proving that a Director or Officer is not entitled to indemnification shall be on the Corporation.

(c) In any suit brought by a Director or Officer to enforce a right to indemnification hereunder, it shall be a defense that such Director or Officer has not met any applicable standard for indemnification set forth in the DGCL.

8. Non-Exclusivity of Rights. The rights to indemnification and advancement of Expenses set forth in this Article V shall not be exclusive of any other right which any Director, Officer, or Non-Officer Employee may have or hereafter acquire under any statute, provision of the Certificate or these By-laws, agreement, vote of stockholders or Disinterested Directors or otherwise.

9. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any Director, Officer or Non-Officer Employee against any liability of any character asserted against or incurred by the Corporation or any such Director, Officer or Non-Officer Employee, or arising out of any such person's Corporate Status, whether or not the Corporation would have the power to indemnify such person against such liability under the DGCL or the provisions of this Article V.

10. Other Indemnification. The Corporation's obligation, if any, to indemnify any person under this Article V as a result of such person serving, at the request of the Corporation,

as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, employee benefit plan or enterprise.

Article VI-MISCELLANEOUS PROVISIONS

1. Fiscal Year. Except as otherwise determined by the Board of Directors, the fiscal year of the Corporation shall end on December 31 of each year.

2. Seal. The Board of Directors shall have power to adopt and alter the seal of the Corporation.

3. Execution of Instruments. Subject to any limitations which may be set forth in a resolution of the Board of Directors, all deeds, leases, transfers, contracts, bonds, notes and other obligations to be entered into by the Corporation in the ordinary course of its business without director action may be executed on behalf of the Corporation by, a President, or by any other officer, employee or agent of the Corporation as the Board of Directors may authorize.

4. Voting of Securities. Unless the Board of Directors otherwise provides, a President, any Vice President or the Treasurer may waive notice of and act on behalf of this Corporation, or appoint another person or persons to act as proxy or attorney in fact for this Corporation with or without discretionary power and/or power of substitution, at any meeting of stockholders or shareholders of any other corporation or organization, any of whose securities are held by this Corporation.

5. Resident Agent. The Board of Directors may appoint a resident agent upon whom legal process may be served in any action or proceeding against the Corporation.

6. Corporate Records. The original or attested copies of the Certificate of Incorporation, By-laws and records of all meetings of the incorporators, stockholders and the Board of Directors and the stock and transfer records, which shall contain the names of all stockholders, their record addresses and the amount of stock held by each, shall be kept at the principal office of the Corporation, at the office of its counsel, or at an office of its transfer agent.

7. Certificate of Incorporation. All references in these By-laws to the Certificate of Incorporation shall be deemed to refer to the Certificate of Incorporation of the Corporation, as amended and in effect from time to time.

8. Amendments. These By-laws may be altered, amended or repealed, and new By-laws may be adopted, by the stockholders or by the Board of Directors; provided, that (a) the Board of Directors may not alter, amend or repeal any provision of these By-laws which by law, by the Certificate of Incorporation or by these By-laws requires action by the stockholders and (b) any alteration, amendment or repeal of these By-laws by the Board of Directors and any new By-law adopted by the Board of Directors may be altered, amended or repealed by the stockholders.

9. Waiver of Notice. Whenever notice is required to be given under any provision of these By-laws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting needs to be specified in any written waiver or any waiver by electronic transmission.

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

COMMON STOCK

PAR VALUE $0.001

COMMON STOCK

Certificate Number

ZQ00000000

Quanterix

QUANTERIX CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

Shares

SEE INVERSE FOR CERTAIN DEFINITIONS

THIS CERTIFIES THAT

MR SAMPLE & MRS SAMPLE & MR SAMPLE & MRS SAMPLE

CUSIP 74766Q 10 1

is the owner of

ZERO HUNDRED THOUSAND ZERO HUNDRED AND ZERO

THIS CERTIFICATE IS TRANSFERABLE IN CITIES DESIGNATED BY THE TRANSFER AGENT, AVAILABLE ONLINE AT www.computershare.com

FULLY-PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK OF

Quanterix Corporation (hereinafter called the "Company"), transferable on the books of the Company in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby, are issued and shall be held subject to all of the provisions of the Certificate of Incorporation, as amended, and the By-Laws, as amended, of the Company (copies of which are on file with the Company and with the Transfer Agent), to all of which each holder, by acceptance hereof, assents. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

President

Secretary

SEAL

DATED DD-MMM-YYYY

COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE TRUST COMPANY, N.A.
TRANSFER AGENT AND REGISTRAR,

By _____
AUTHORIZED SIGNATURE

1234567

Quanterix

PO BOX 43078, Providence RI 02940-3078

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4

CUSIP XXXXXX XX X
Holder ID XXXXXXXXXX
Insurance Value 1,000,000.00
Number of Shares 123456
DTC 12345678 12345678901234 5

Certificate Numbers	Num	No.	Denom.	Total
12345678901234567890	1		1	1
12345678901234567890	2		2	2
12345678901234567890	3		3	3
12345678901234567890	4		4	4
12345678901234567890	5		5	5
12345678901234567890	6		6	6
Total Transaction				7

QUANTERIX CORPORATION

THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH SHAREHOLDER WHO SO REQUESTS, A SUMMARY OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND RIGHTS, AND THE VARIATIONS IN RIGHTS, PREFERENCES AND LIMITATIONS DETERMINED FOR EACH SERIES, WHICH ARE FIXED BY THE CERTIFICATE OF INCORPORATION OF THE COMPANY, AS AMENDED, AND THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY, AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE VARIATIONS FOR FUTURE SERIES. SUCH REQUEST MAY BE MADE TO THE OFFICE OF THE SECRETARY OF THE COMPANY OR TO THE TRANSFER AGENT. THE BOARD OF DIRECTORS MAY REQUIRE THE OWNER OF A LOST OR DESTROYED STOCK CERTIFICATE, OR HIS LEGAL REPRESENTATIVES, TO GIVE THE COMPANY A BOND TO INDEMNIFY IT AND ITS TRANSFER AGENTS AND REGISTRARS AGAINST ANY CLAIM THAT MAY BE MADE AGAINST THEM ON ACCOUNT OF THE ALLEGED LOSS OR DESTRUCTION OF ANY SUCH CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIFT MIN ACT	- .....(Cust).....Custodian .....(Minor).....
TEN ENT	- as tenants by the entireties		under Uniform Gifts to Minors Act.....(State).....
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT	- .....(Cust).....Custodian (until age .....)
			.....(Minor).....under Uniform Transfers to Minors Act .....(State)

Additional abbreviations may also be used though not in the above list.

For value received, _____hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

_____

_____

_____ Shares

of the common stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney

to transfer the said stock on the books of the within-named Company with full power of substitution in the premises.

Dated: _____20_____

Signature: _____

Signature: _____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

SECURITY INSTRUCTIONS

THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.

The IRS requires that the named transfer agent ("we") report the cost basis of certain shares or units acquired after January 1, 2011. If your shares or units are covered by the legislation, and you requested to sell or transfer the shares or units using a specific cost basis calculation method, then we have processed as you requested. If you did not specify a cost basis calculation method, then we have defaulted to the first in, first out (FIFO) method. Please consult your tax advisor if you need additional information about cost basis.

If you do not keep in contact with the issuer or do not have any activity in your account for the time period specified by state law, your property may become subject to state unclaimed property laws and transferred to the appropriate state.

1234567

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 5 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND APPLICABLE STATE SECURITIES LAW OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS EXEMPT FROM REGISTRATION.

WARRANT TO PURCHASE STOCK

Company: Quanterix Corporation, a Delaware corporation
Number of Shares: [·], subject to adjustment
Class of Stock: Series A-2 Convertible Preferred Stock, $0.001 par value per share
Warrant Price: $1.0416667, subject to adjustment
Issue Date: [·]
Expiration Date: [·]
Credit Facility: [·] (the "Loan Agreement")

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, SILICON VALLEY BANK (Silicon Valley Bank, together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, is referred to hereinafter as "Holder") is entitled to purchase the number of fully paid and non-assessable shares (the "Shares") of the above-stated Class of Stock (the "Class") of the above-named company (the "Company") at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Article 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

ARTICLE 1. EXERCISE.

1.1 Method of Exercise. Holder may exercise this Warrant by delivering the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached as Appendix 1 to the principal office of the Company. Unless Holder is exercising the conversion right set forth in Article 1.2, Holder shall also deliver to the Company a check, wire transfer (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Conversion Right. In lieu of exercising this Warrant as specified in Article 1.1, Holder may from time to time convert this Warrant, in whole or in part, into a number of Shares determined by dividing (a) the aggregate fair market value of the Shares or other securities otherwise issuable upon exercise of this Warrant minus the aggregate Warrant Price of such Shares by (b) the fair market value of one Share. The fair market value of the Shares shall be determined pursuant to Article 1.3.

1.3 Fair Market Value. If the Company's common stock is traded in a public market and the Shares are common stock, the fair market value of a Share shall be the closing price of a share of common stock reported for the business day immediately before Holder delivers this Warrant together with its Notice of Exercise to the Company (or in the instance where the Warrant is exercised immediately prior to the effectiveness of the Company's initial public offering ("IPO"), the "price to public" per share price specified in the final prospectus relating to such offering). If the Company's common stock is traded in a public market and the Shares are preferred stock, the fair market value of a Share shall be the closing price of a share of the Company's common stock reported for the business day immediately before Holder delivers this Warrant together with its Notice of Exercise to the Company (or, in the instance where the Warrant is exercised immediately prior to the effectiveness of the IPO, the initial "price to public" per share price specified in the final prospectus relating to such offering), in both cases, multiplied by the number of shares of the Company's common stock into which a Share is convertible. If the Company's common stock is not traded in a public market, the Board of Directors of the Company shall determine fair market value in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Promptly after Holder exercises or converts this Warrant and, if applicable, the Company receives payment of the aggregate Warrant Price, the Company shall deliver to Holder certificates for the Shares acquired and, if this Warrant has not been fully exercised or converted and has not expired, a new Warrant representing the Shares not so acquired.

1.5 Replacement of Warrants. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of mutilation, on surrender and cancellation of this Warrant, the Company shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor.

1.6 Treatment of Warrant Upon Acquisition of Company.

1.6.1 "Acquisition". For the purpose of this Warrant, "Acquisition" means any sale, exclusive license, or other disposition of all or substantially all of the assets of the Company (other than to a wholly-owned subsidiary of the Company for the sole purpose of forming a holding company), or any reorganization, consolidation, merger or sale of outstanding capital stock of the Company where the holders of the Company's securities before the transaction beneficially own less than a majority of the outstanding voting securities of the surviving entity after the transaction.

1.6.2 Treatment of Warrant at Acquisition.

A) Upon the written request of the Company, Holder agrees that, in the event of an Acquisition in which the sole consideration is cash, either (a) Holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if Holder elects not to exercise the Warrant, this Warrant will expire upon the consummation of such Acquisition. The Company shall provide the Holder with written notice of its request relating to the foregoing (together with such reasonable information as the Holder may request in connection with such contemplated Acquisition giving rise to such notice),

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which is to be delivered to Holder not less than ten (10) days prior to the closing of the proposed Acquisition.

B) Upon the written request of the Company, Holder agrees that, in the event of an Acquisition that is an "arms length" sale of all or substantially all of the Company's assets (and only its assets) to a third party that is not an Affiliate (as defined below) of the Company (a "True Asset Sale"), either (a) Holder shall exercise its

conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if Holder elects not to exercise the Warrant, this Warrant will continue until the Expiration Date if the Company continues as a going concern following the closing of any such True Asset Sale. The Company shall provide the Holder with written notice of its request relating to the foregoing (together with such reasonable information as the Holder may request in connection with such contemplated Acquisition giving rise to such notice), which is to be delivered to Holder not less than ten (10) days prior to the closing of the proposed Acquisition.

C) Upon the closing of any Acquisition other than those particularly described in subsections (A) and (B) above, the successor entity shall assume the obligations of this Warrant, and this Warrant shall be exercisable for the same securities, cash, and property as would be payable for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on the record date for the Acquisition and subsequent closing. The Warrant Price and/or number of Shares shall be adjusted accordingly.

As used in this Article 1.6, "Affiliate" shall mean any person or entity that owns or controls directly or indirectly ten percent (10%) or more of the stock of Company, any person or entity that controls or is controlled by or is under common control with such persons or entities, and each of such person's or entity's officers, directors, joint venturers or partners, as applicable.

ARTICLE 2. ADJUSTMENTS TO THE SHARES.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend on the outstanding shares of the Class payable in common stock or other securities, then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without cost to Holder, the total number and kind of securities to which Holder would have been entitled had Holder owned the Shares of record as of the date the dividend occurred. If the Company subdivides the outstanding shares of the Class by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any reclassification, exchange, substitution, or other event that results in a change of the number and/or class of the securities issuable upon exercise or conversion of this Warrant, Holder shall be entitled to receive, upon exercise or conversion of this Warrant, the number and kind of securities and property that Holder would have received for the

Shares if this Warrant had been exercised immediately before such reclassification, exchange, substitution, or other event. Such an event shall include, without limitation, any automatic conversion of the outstanding or issuable securities of the Company of the same class or series as the Shares to common stock pursuant to the terms of the Company's Amended and Restated Certificate of Incorporation, as amended (as the same may be amended, restated, or otherwise modified from time to time, the "Certificate of Incorporation"). The Company or its successor shall promptly issue to Holder an amendment to this Warrant setting forth the number and kind of such new securities or other property issuable upon exercise or conversion of this Warrant as a result of such reclassification, exchange, substitution or other event that results in a change of the number and/or class of securities issuable upon exercise or conversion of this Warrant. The amendment to this Warrant shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article 2 including, without limitation, adjustments to the Warrant Price and to the number of securities or property issuable upon exercise of the new Warrant. The provisions of this Article 2.2 shall similarly apply to successive reclassifications, exchanges, substitutions, or other events.

2.3 Adjustments for Diluting Issuances. The number of shares of common stock issuable upon conversion of the Shares shall be subject to adjustment, from time to time in the manner set forth in Article Fourth Section 8(7) of the Certificate of Incorporation as if the Shares were issued and outstanding on and as of the date of any such required adjustment (and subject to the waiver by the required holders of the outstanding shares of the Class in accordance with the Certificate of Incorporation, provided that any such waiver complies with the last sentence of this Article 2.3). The provisions set forth for the Class in the Company's Certificate of Incorporation relating to the above in effect as of the Issue Date may not be amended, modified or waived, without the prior written consent of Holder unless such amendment, modification or waiver affects the rights associated with the Shares in the same manner as such amendment, modification or waiver affects the rights associated with all other shares of the Class..

2.4 No Impairment. The Company shall not, by amendment of its Certificate of Incorporation or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out of all the provisions of this Article 2 and in taking all such action as may be necessary or appropriate to protect Holder's rights under this Article against impairment.

2.5 Fractional Shares. No fractional Shares shall be issuable upon exercise or conversion of the Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional share interest arises upon any exercise or conversion of the Warrant, the Company shall eliminate such fractional share interest by paying Holder the amount computed by multiplying the fractional interest by the fair market value of a full Share.

2.6 Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Class and/or number of Shares, the Company shall promptly notify Holder in writing, and, at the Company's expense, promptly compute such adjustment,

and furnish Holder with a certificate of its Chief Financial Officer setting forth such adjustment and the facts upon which such adjustment is based. The Company shall, upon written request, furnish Holder a certificate setting forth the Warrant Price, Class and number of Shares in effect upon the date thereof and the series of adjustments leading to such Warrant Price, Class and number of Shares. Notwithstanding the foregoing, in the event of an adjustment pursuant to Article 2.3, the Company shall only be required to provide Holder with such notices as are required to be delivered to holders of the same Class pursuant to the Certificate of Incorporation regarding antidilution protection.

ARTICLE 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) The initial Warrant Price referenced on the first page of this Warrant is not greater than the price per share at which shares of the same class and series as the Shares were last issued in an arms-length transaction in which at least $500,000 of such shares were sold.

(b) All Shares which may be issued upon the exercise of the purchase right represented by this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances

except for restrictions on transfer provided for herein or under applicable federal and state securities laws.

(c) The Company's capitalization table attached hereto as Schedule 1 is true and complete as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time (a) to declare any dividend or distribution upon the outstanding shares of the Class, whether in cash, property, stock, or other securities and whether or not a regular cash dividend; (b) to offer for subscription or sale pro rata to the holders of the outstanding shares of the Class any additional shares of any class or series of the Company's stock (other than pursuant to contractual pre-emptive or similar rights); (c) to effect any reclassification, reorganization or recapitalization of the shares of the Class; (d) to effect an Acquisition or to liquidate, dissolve or wind up; or (e) offer holders of registration rights the opportunity to participate in an underwritten public offering of the Company's securities for cash, then, in connection with each such event, the Company shall give Holder: (1) at least 10 days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of shares of the same class and series as the Shares will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (c) and (d) above; (2) in the case of the matters referred to in (c) and (d) above at least 10 days prior written notice of the date when the same will take place (and specifying the date on which the holders of shares of the same class and series as the Shares will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event); and (3) in the case of the matter referred to in (e) above, the same notice as is given to the holders of such registration rights.

3.3 Registration Under Securities Act of 1933, as amended. The Company agrees that the Shares or, if the Shares are convertible into common stock of the Company, such common stock, shall have certain incidental, or "Piggyback," and S-3 registration rights pursuant to and as set forth in Registration Rights Agreement, dated June 20, 2007, by and among the Company and the other parties thereto (as the same may be amended, restated, or otherwise modified from time to time, the "Rights Agreement"). The provisions set forth in the Rights Agreement relating to the above in effect as of the Issue Date may not be amended, modified or waived without the prior written consent of Holder unless such amendment, modification or waiver affects the rights associated with the Shares in the same manner as such amendment, modification, or waiver affects the rights associated with all other shares of the same series and class as the Shares granted to the Holder.

3.4 No Shareholder Rights. Except as provided in this Warrant, Holder will not have any rights as a shareholder of the Company until the exercise of this Warrant.

3.5 Certain Information. The Company agrees to provide Holder at any time and from time to time with such information as Holder may reasonably request for purposes of Holder's compliance with regulatory, accounting and reporting requirements applicable to Holder, provided that Holder hereby agrees to treat such information as confidential information of the Holder in accordance with Section 12.9 of the Loan Agreement.

ARTICLE 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER. The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the securities to be acquired upon exercise of this Warrant by Holder will be acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors

or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise or conversion hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise or conversion hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available.

ARTICLE 5. MISCELLANEOUS.

5.1 Term: This Warrant is exercisable in whole or in part at any time and from time to time on or before the Expiration Date.

5.2 Legends. This Warrant and the Shares (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) shall be imprinted with a legend in substantially the following form:

> THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE ACT, OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 5 OF THAT CERTAIN WARRANT TO PURCHASE STOCK ISSUED BY THE COMPANY TO SILICON VALLEY BANK DATED AS OF [·], MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND APPLICABLE STATE SECURITIES LAW OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS EXEMPT FROM REGISTRATION.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part without compliance with applicable federal and state

securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to SVB Financial Group (Silicon Valley Bank's parent company) or any other affiliate of Holder, provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act.

5.4 Transfer Procedure. After receipt by Silicon Valley Bank ("Bank") of the executed Warrant, Bank will transfer all of this Warrant to SVB Financial Group, Holder's parent company. Subject to the provisions of Article 5.3 and upon providing the Company with written notice, SVB Financial Group and any subsequent Holder may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the securities issuable directly or indirectly, upon conversion of the Shares, if any) to any transferee, provided, however, in connection with any such transfer, SVB Financial Group or any subsequent Holder will give the Company notice of the portion of the Warrant being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable). The Company may refuse to transfer this Warrant or the Shares to any person who directly competes with the Company, unless, in either case, the stock of the Company is publicly traded.

5.5 Notices. All notices and other communications from the Company to the Holder, or vice versa, shall be deemed delivered and effective when given personally or mailed by first-class registered or certified mail, postage prepaid (or on the first business day after transmission by facsimile), at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such holder from time to time. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

SVB Financial Group
Attn: Treasury Department
3003 Tasman Drive, HA 200
Santa Clara, CA 95054
Telephone: 408-654-7400
Facsimile: 408-496-2405

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

Quanterix Corporation
Attn: Chief Executive Officer
One Kendall Square
Building 1400, 2nd Floor
Cambridge, MA 02139
Telephone: 617-301-9400
Facsimile: 617-301-9401

With a copy to:

Goodwin Procter LLP
Attn: Mitchell S. Bloom, Esq.
Exchange Place
Boston, MA 02109
Telephone: 617-570-1055
Facsimile: 617-523-1231

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorney's Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Automatic Conversion upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Article 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be converted pursuant to Article 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised or converted, and the Company shall promptly deliver a certificate representing the Shares (or such other securities) issued upon such conversion to Holder.

5.9 Counterparts. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement.

5.10 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to its principles regarding conflicts of law.

"COMPANY"

QUANTERIX CORPORATION

By: _____

Name:
Title:

"HOLDER"

SILICON VALLEY BANK

By: _____

Name: _____
(print)

Title:

APPENDIX 1

NOTICE OF EXERCISE

1. Holder elects to purchase shares of the Common/Series Preferred [strike one] Stock of pursuant to the terms of the attached Warrant, and tenders payment of the purchase price of the shares in full.

[or]

1. Holder elects to convert the attached Warrant into Shares/cash [strike one] in the manner specified in the Warrant. This conversion is exercised for of the Shares covered by the Warrant.

[Strike paragraph that does not apply.]

2. Please issue a certificate or certificates representing the Shares in the name specified below:

_____
Holders Name

(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Article 4 of the Warrant as of the date hereof.

HOLDER:

_____

By: _____
Name: _____
Title: _____
(Date): _____

THIS WARRANT AND THE UNDERLYING SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF APPLICABLE STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION UNDER SUCH LAWS OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENT. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ALL APPLICABLE STATE SECURITIES LAWS.

WARRANT TO PURCHASE PREFERRED STOCK

NO. W-[·] [·]

THIS CERTIFIES THAT, for value received, [·], or its assigns (the "***Holder***"), is entitled to subscribe for and purchase from **QUANTERIX CORPORATION**, a Delaware corporation (the "***Company***"), the Exercise Shares at the Exercise Price (each as defined below).

This Warrant is being issued as one of a series of warrants pursuant to the terms of the Convertible Note and Warrant Purchase Agreement, dated as of March 1, 2012, by and among the Company and the purchasers therein (the "***Purchase Agreement***"). Capitalized terms not otherwise defined herein shall have the meaning given to such terms in the Purchase Agreement. Unless indicated otherwise, the number and type of shares of capital stock of the Company that Holder may purchase by exercising this Warrant is as follows:

1) In connection with a Qualified Financing (as defined below) where the Notes convert into the New Securities (as defined below) sold in such Qualified Financing, the number of shares of New Securities equal to, (A) [·] divided by (b) the lowest per share price of the New Securities sold in the Qualified Financing (the "***New Securities Purchase Price***"); and

2) If a Qualified Financing is not consummated on or before March 1, 2013 or such later date as provided for by the written consent of the Requisite Purchasers (the ***"Maturity Date***", or a Change of Control (as defined below) is consummated prior to both a Qualified Financing and the Maturity Date, then the number of shares of the Company's Series B Preferred Stock, par value $0.001 per share ("***Series B Preferred Stock***") equal to, (A) [·] divided by (B) Series B Original Issue Price (as defined in the Company's Charter), subject to adjustment for stock splits, stock dividends, combinations, recapitalizations and the like (the "***Series B Preferred Purchase Price***").

Notwithstanding the foregoing, if at any time during the Exercise Period the class of Exercise Shares into which this Warrant is exercisable is converted into shares of Common Stock, then, upon the effectiveness of such conversion, this Warrant shall be automatically exercisable for shares of Common Stock based on the conversion rate then in effect for the applicable class of Exercise Shares.

1. DEFINITIONS. As used herein, the following terms shall have the following respective meanings:

(a) "***Change of Control***" shall mean a Change of Control Transaction (as defined in the Company's Charter) or any sale of all or substantially all of the assets of the Company.

(b) "***Exercise Period***" shall mean the period commencing on the earliest to occur of (i) the closing of a Qualified Financing, (ii) immediately prior to a Change of Control transaction and (iii) the Maturity Date, and ending five (5) years later, unless sooner terminated as provided below.

(c) "***Exercise Price***" shall mean the New Securities Purchase Price or the Series B Preferred Purchase Price, as applicable, subject to adjustment pursuant to Section 4 below.

(d) "***Exercise Shares***" shall mean the shares of New Securities or Series B Preferred Stock, as applicable, issued upon exercise of this Warrant, subject to adjustment pursuant to the terms herein, including but not limited to adjustment pursuant to Section 4 below.

(e) "***Qualified Financing***" shall mean the sale of a new class of the Company's preferred stock ("***New Securities***") in a single transaction or in a series of related transactions in each case occurring after the date hereof but on or before the Maturity Date, and approved by the Company's Board of Directors and the Requisite Purchasers, in which the Company receives aggregate gross proceeds of at least $10,000,000 and is led by an investor that is not currently a stockholder of the Company (excluding the amounts of any Notes converting in connection therewith) or such other single transaction or series of related transactions as is deemed to be a Qualified Financing by the Requisite Purchasers.

2. EXERCISE OF WARRANT. The rights represented by this Warrant may be exercised in whole or in part at any time during the Exercise Period, by delivery of the following to the Company at its address set forth above (or at such other address as it may designate by notice in writing to the Holder):

(a) An executed Notice of Exercise in the form attached hereto;

(b) Payment of the Exercise Price either (i) in cash or by check, or (ii) by cancellation of indebtedness; and

(c) This Warrant.

Upon the exercise of the rights represented by this Warrant, a certificate or certificates for the Exercise Shares so purchased, registered in the name of the Holder or persons affiliated with the Holder, if the Holder so designates, shall be issued and delivered to the Holder within a reasonable time after the rights represented by this Warrant shall have been so exercised.

The person in whose name any certificate or certificates for Exercise Shares are to be issued upon exercise of this Warrant shall be deemed to have become the holder of record of such shares on the date on which this Warrant was surrendered and payment of the Exercise Price was made, irrespective of the date of delivery of

such certificate or certificates, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the stock transfer books are open.

2.1 Net Exercise. Notwithstanding any provisions herein to the contrary, if the fair market value of one share of Exercise Shares issuable hereunder is greater than the Exercise Price (at the date of calculation as set forth below), in lieu of exercising this Warrant by payment of cash, the Holder may elect to receive shares equal to the value (as determined below) of this Warrant (or the portion thereof being canceled) by surrender of this Warrant at the principal office of the Company together with the properly endorsed Notice of Exercise in which event the Company shall issue to the Holder a number of Exercise Shares computed using the following formula:

$$X = \frac{Y\ (A-B)}{A}$$

Where X = the number of Exercise Shares to be issued to the Holder

Y = the number of Exercise Shares purchasable under the Warrant or, if only a portion of the Warrant is being exercised, the portion of the Warrant being canceled (at the date of such calculation)

A = the fair market value of one Exercise Share purchasable under the Warrant (at the date of such calculation)

B = Exercise Price (as adjusted to the date of such calculation)

For purposes of the above calculation, the fair market value of one Exercise Share shall be determined by the Company's Board of Directors in good faith; *provided, however*, that in the event that this Warrant is exercised for Common Stock pursuant to this Section 2.1 in connection with the Company's initial public offering of its Common Stock, the fair market value per share shall be the product of (i) the per share offering price to the public of the Company's initial public offering, and (ii) the number of shares of Common Stock into which each Exercise Share issuable hereunder is convertible at the time of such exercise.

3. COVENANTS OF THE COMPANY.

3.1 Covenants as to Exercise Shares. The Company covenants and agrees that all Exercise Shares that may be issued upon the exercise of the rights represented by this

Warrant will, upon issuance, be validly issued and outstanding, fully paid and nonassessable, and free from all taxes, liens and charges with respect to the issuance thereof. The Company further covenants and agrees that the Company will at all times during the Exercise Period and following the earliest of occur of (i) the closing of a Qualified Financing, (ii) the consummation of a Change of Control, and (iii) the Maturity Date, have authorized and reserved, free from preemptive rights, a sufficient number of Exercise Shares to provide for the exercise of the rights represented by this Warrant. If at any time during the Exercise Period and following the earliest of occur of (i) the closing of a Qualified Financing, (ii) the consummation of a Change of Control, and (iii) the Maturity Date, the number of authorized but unissued Exercise Shares shall not be sufficient to permit exercise of this Warrant, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued Exercise Shares to such number of shares as shall be sufficient for such purposes.

3.2 No Impairment. Except and to the extent as waived or consented to by the Holder, the Company will not, by amendment of its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may be necessary or appropriate in order to protect the exercise rights of the Holder against impairment.

3.3 Notices of Record Date. In the event of any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend which is the same as cash dividends paid in previous quarters) or other distribution, the Company shall mail to the Holder, at least ten (10) days prior to the date specified herein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend or distribution.

4. ADJUSTMENT OF EXERCISE PRICE. In the event of changes in the outstanding Exercise Shares of the Company by reason of stock dividends, split-ups, recapitalizations, reclassifications, combinations or exchanges of shares, separations, reorganizations, liquidations, or the like, the number and class of shares available under this Warrant in the aggregate and the Exercise Price shall be correspondingly adjusted to give the Holder of the Warrant, on exercise for the same aggregate Exercise Price, the total number, class, and kind of shares as the Holder would have owned had the Warrant been exercised prior to the event and had the Holder continued to hold such shares until after the event requiring adjustment. The form of this Warrant need not be changed because of any adjustment in the number of Exercise Shares subject to this Warrant.

5. FRACTIONAL SHARES. No fractional shares shall be issued upon the exercise of this Warrant as a consequence of any adjustment pursuant hereto. All Exercise Shares (including fractions) issuable upon exercise of this Warrant may be aggregated for purposes of determining whether the exercise would result in the issuance of any fractional share. If, after aggregation, the exercise would result in the issuance of a fractional share, the Company shall, in lieu of issuance of any fractional share, pay the Holder otherwise entitled to such fraction a sum in cash

equal to the product resulting from multiplying the then current fair market value of an Exercise Share by such fraction.

6. AUTOMATIC EXERCISE. If at any time during the Exercise Period, the Company effects a Change of Control, then this Warrant shall automatically (without any act on the part of the Holder) be exercised pursuant to Section 2.1 effective immediately upon consummation of such Change of Control to the extent such net issue exercise would result in the issuance of Exercise Shares. If this Warrant is automatically exercised, the Company shall notify the Holder of the automatic exercise as soon as reasonably practicable, and the Holder shall surrender the Warrant to the Company in accordance with the terms hereof.

7. NO STOCKHOLDER RIGHTS. This Warrant in and of itself shall not entitle the Holder to any voting rights or other rights as a stockholder of the Company.

8. **TRANSFER OF WARRANT.** Subject to applicable laws and the restriction on transfer set forth on the first page of this Warrant and the Purchase Agreement, this Warrant and all rights hereunder are transferable, by the Holder in person or by duly authorized attorney, upon delivery of this Warrant and the form of assignment attached hereto to any transferee designated by Holder.

9. **LOST, STOLEN, MUTILATED OR DESTROYED WARRANT.** If this Warrant is lost, stolen, mutilated or destroyed, the Company may, on such terms as to indemnity or otherwise as it may reasonably impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as the Warrant so lost, stolen, mutilated or destroyed. Any such new Warrant shall constitute an original contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant shall be at any time enforceable by anyone.

10. **NOTICES, ETC.** Any notice required or permitted hereunder shall be given in writing and shall be conclusively deemed effectively given upon personal delivery or delivery by courier, or on the first business day after transmission if sent by confirmed facsimile transmission, or four (4) business days after deposit in the United States mail, by registered or certified mail, postage prepaid, addressed (i) if to the Company, as set forth above, and (ii) if to the Holder, at the Holder's address as set forth in Exhibit A to the Purchase Agreement, or at such other address as the Company or Holder may designate by advance written notice. For purposes of this Section 11, a "***business day***" means a weekday on which banks are open for general banking business in New York City, New York.

11. **ACCEPTANCE.** Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

12. **AMENDMENT AND WAIVER.** Any term of this Warrant may be amended or waived with the written consent of the Company and the Requisite Purchasers as provided in Section 5.02 of the Purchase Agreement; *provided, however,* that any amendment or waivers must apply to all Holders in the same manner. Holder acknowledges that because this Warrant may be amended with the consent of the Requisite Purchasers, Holder's rights hereunder may be amended or waived without Holder's consent. Upon the effectuation of such waiver or

amendment in conformance with this Section 12, the Company shall promptly give written notice thereof to the record Holders of the Warrants who have not previously consented thereto in writing.

13. **GOVERNING LAW.** This Warrant and all rights, obligations and liabilities hereunder shall be governed by and construed in accordance with the Delaware General Corporation Law as to matters within the scope thereof, and as to all other matters shall be governed by, and construed in accordance with, the internal laws of the Commonwealth of Massachusetts, without reference to principles of conflict of laws or choice of laws.

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its duly authorized officer as of the date first above written.

QUANTERIX CORPORATION

By: _____
Name: [·]
Title: [·]

SIGNATURE PAGE TO
WARRANT TO PURCHASE PREFERRED STOCK

NOTICE OF EXERCISE

1.a. o The undersigned hereby elects to purchase shares of the stock (the "***Securities***") of Quanterix Corporation (the "***Company***") pursuant to the terms of the attached Warrant, and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

1.b o The undersigned hereby elects to purchase shares of the stock of Quanterix Corporation (the "***Company***") pursuant to the terms of the net exercise provisions set forth in Section 2.1 of the attached Warrant, and shall tender payment of all applicable transfer taxes, if any.

2. Please issue a certificate or certificates representing said shares of stock in the name of the undersigned or in such other name as is specified below:

_____
(Name)

(Address)

(3) If this Warrant is exercised in accordance with Section 1.a. above, the undersigned represents that: (a) the undersigned was not organized for the specific purpose of acquiring the Securities; (b) the undersigned has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof; (c) the undersigned has made an investigation of the Company and its business as it deemed necessary and has had an opportunity to discuss and review the Company's business, management and financial affairs with the Company's management as it deemed necessary; (d) the Securities being purchased by the undersigned are being acquired for the undersigned's own account for the purpose of investment and not with a view to the public resale or distribution thereof within the meaning of the Securities Act of 1933, as amended (the "***Securities Act***"); (e) the undersigned understands that (i) the Securities have not been registered under the Securities Act by reason of their issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) under the Securities Act and applicable regulations thereunder the Securities may be resold without registration under the Securities Act only in certain limited circumstances, (iii) the certificates evidencing the Securities will bear a legend substantially similar to that set forth below:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF APPLICABLE STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS

PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION UNDER SUCH LAWS OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENT. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ALL APPLICABLE STATE SECURITIES LAWS.

and (iv) the Company will make a notation on its transfer books to such effect; and (f) the undersigned is an "accredited investor" as that term is defined in Rule 501 promulgated under the Securities Act.

_____ _____

(Date) (Signature)

_____

(Print name)

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____

(Please Print)

Address: _____

(Please Print)

Dated: , 20

Holder's Signature: _____

Holder's Address:

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

THIS WARRANT, AND THE SECURITIES ISSUABLE UPON THE EXERCISE OF THIS WARRANT, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, TRANSFERRED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL (WHICH MAY BE COMPANY COUNSEL) REASONABLY SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE ACT, OR ANY APPLICABLE STATE SECURITIES LAWS.

WARRANT AGREEMENT

To Purchase Shares of Preferred Stock of

QUANTERIX CORPORATION

Dated as of April 14, 2014 (the "Effective Date")

WHEREAS, Quanterix Corporation, a Delaware corporation (as more fully defined below, the "Company"), has entered into a Loan and Security Agreement of even date herewith (as modified, amended and/or restated and in effect from time to time, the "Loan Agreement") with Hercules Technology Growth Capital, Inc., a Maryland corporation, in its capacity as administrative agent for itself and the Lender (as defined in the Loan Agreement) (the "Warrantholder");

WHEREAS, the Company desires to grant to Warrantholder, in consideration for, among other things, the financial accommodations provided for in the Loan Agreement, the right to purchase shares of Preferred Stock (as defined below) pursuant to this Warrant Agreement (this "Warrant" or this "Agreement");

NOW, THEREFORE, in consideration of the Warrantholder executing and delivering the Loan Agreement and providing the financial accommodations contemplated therein, and in consideration of the mutual covenants and agreements contained herein, the Company and Warrantholder agree as follows:

SECTION 1. GRANT OF THE RIGHT TO PURCHASE PREFERRED STOCK.

(a) For value received, the Company hereby grants to the Warrantholder the right to subscribe for and purchase from the Company, at any time and from time to time on or before the Expiration Date (as defined below), up to such number of fully paid and non-assessable shares of Preferred Stock as determined pursuant to Section 1(b) below, at a purchase price per share equal to the Exercise Price (as defined below). As used herein, the following terms shall have the following meanings:

"Act" means the Securities Act of 1933, as amended.

"Company" means Quanterix Corporation, a Delaware corporation, and any successor or surviving entity that assumes the obligations of the Company under this Agreement pursuant to Section 8(a).

"Charter" means the Company's Certificate of Incorporation or other constitutional document, as may be amended and/or restated and in effect from time to time.

"Common Stock" means the Company's common stock, $0.001 par value per share, and any other class, series or other designation of security into or for which such common stock is converted, substituted or exchanged pursuant to a reorganization, reclassification, recapitalization or similar transaction.

"Exercise Price" means $3.3299 per share, subject to adjustment from time to time in accordance with the provisions of this Warrant; provided, that if the Next Preferred Round Price shall be lower than the then-effective Exercise Price, then "Exercise Price" shall mean the Next Preferred Round Price from and after the closing of the Next Preferred Round, subject to adjustment thereafter from time to time in accordance with the provisions of this Warrant.

"Initial Public Offering" means the initial underwritten public offering of the Company's Common Stock pursuant to a registration statement under the Act, which public offering has been declared effective by the Securities and Exchange Commission ("SEC").

"Merger Event" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company, (ii) the merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization (or, if such Company stockholders beneficially own a majority of the outstanding voting power of the surviving or successor entity as of immediately after such merger, consolidation or reorganization, such surviving or successor entity is not the Company); or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power.

"Next Preferred Round" means the first offering and sale by the Company, on or after the Effective Date, of shares of its convertible preferred stock or other senior equity securities to one or more investors for cash for financing purposes, in a single transaction or series of related transactions not registered under the Act, resulting in aggregate gross cash proceeds received by the Company of at least $1,000,000; provided, that Next Preferred Round shall not include any additional sales of Series C Stock by the Company.

"Next Preferred Round Price" means the lowest effective price per share for which shares of the Next Round Preferred Series are sold and issued in the Next Preferred Round.

"Next Preferred Round Series" means the series or other designation of the shares of convertible preferred stock or other senior equity security sold and issued by the Company in the Next Preferred Round, and any other class, series or other designation of security into or for which such Next Preferred Round Series is converted, substituted or exchanged pursuant to a reorganization, reclassification, recapitalization or similar transaction.

"Preferred Stock" means Series C Stock; provided, that if the Next Preferred Round Price shall be lower than the then-effective Exercise Price, then "Preferred Stock" shall mean the Next Preferred Round Series from and after the closing of the Next Preferred Round; provided, further, that, subject to the provisions of Section 8(f) below, upon and after the occurrence of an event which results in the automatic or voluntary conversion, redemption or retirement of all (but not less than all) of the outstanding shares of such Preferred Stock, including, without limitation, the consummation of an Initial Public Offering, then from and after the date upon which such outstanding shares are so converted, redeemed or retired, "Preferred Stock" shall mean the Common Stock.

"Purchase Price" means, with respect to any exercise of this Agreement, an amount equal to the Exercise Price as of the relevant time multiplied by the number of shares of Preferred Stock requested to be exercised under this Agreement pursuant to such exercise.

"Rights Agreement" means the Company's Second Amended and Restated Registration Rights Agreement by and among the Company and the parties named therein, dated November 14, 2014, as amended from time to time.

"Series C Stock" means the Company's Series C Convertible Preferred Stock, $0.001 par value per share, as presently constituted under the Charter, and any other class, series or other designation of security into or for which such Series C Convertible Preferred Stock is converted, substituted or exchanged pursuant to a reorganization, reclassification, recapitalization or similar transaction.

(b) Number of Shares. This Warrant shall be exercisable for 69,371 shares of Preferred Stock, subject to adjustment from time to time in accordance with the provisions of this

Warrant (the "Initial Shares"); provided, that, in addition to and not in lieu of the Initial Shares, on such date (if any) as a Term Loan Advance (as defined in the Loan Agreement) shall first be made to the Company in any amount during the Draw Period (as defined in the Loan Agreement), this Warrant automatically shall become exercisable for a number of additional shares of Preferred Stock as shall equal (i) $154,000, divided by (ii) the Exercise Price in effect on and as of such date, subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant.

SECTION 2. TERM OF THE AGREEMENT.

Except as otherwise provided for herein, the term of this Agreement and the right to purchase Preferred Stock as granted herein shall commence on the Effective Date and shall be exercisable for a period ending upon the later to occur (the "*Expiration Date*") of (i) the tenth (10^{th}) anniversary of the Effective Date, and (ii) if the Initial Public Offering shall be consummated on or before the tenth (10^{th}) anniversary of the Effective Date, the date that is five (5) years following the effective date of the Company's registration statement in connection with the Initial Public Offering.

SECTION 3. EXERCISE OF THE PURCHASE RIGHTS.

(a) Exercise. The purchase rights set forth in this Agreement are exercisable by the Warrantholder, in whole or in part, at any time, or from time to time, prior to the expiration of the term set forth in Section 2, by tendering to the Company at its principal office a notice of exercise in the form attached hereto as Exhibit I (the "Notice of Exercise"), duly completed and executed. Promptly upon receipt of the Notice of Exercise and the payment of the Purchase Price in accordance with the terms set forth below, and in no event later than three (3) days thereafter, the Company shall issue to the Warrantholder a certificate for the number of shares of Preferred Stock purchased and shall execute the acknowledgment of exercise in the form attached hereto as Exhibit II (the "Acknowledgment of Exercise") indicating the number of shares which remain subject to future purchases, if any.

The Purchase Price may be paid at the Warrantholder's election either (i) by cash or check, or (ii) by surrender of all or a portion of the Warrant for shares of Preferred Stock to be exercised under this Agreement and, if applicable, an amended Agreement representing the remaining number of shares purchasable hereunder, as determined below ("Net Issuance"). If the Warrantholder elects the Net Issuance method, the Company will issue Preferred Stock in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where: X = the number of shares of Preferred Stock to be issued to the Warrantholder.

Y = the number of shares of Preferred Stock requested to be exercised under this Agreement.

A = the fair market value of one (1) share of Preferred Stock at the time of issuance of such shares of Preferred Stock.

B = the Exercise Price.

For purposes of the above calculation, current fair market value of Preferred Stock shall mean with respect to each share of Preferred Stock:

(i) if the exercise is in connection with an Initial Public Offering, and if the Company's Registration Statement relating to such Initial Public Offering has been declared effective by the SEC, then the fair market value per share shall be the product of (x) the initial "Price to Public" of the Common Stock specified in the final prospectus with respect to the offering and (y) the number of shares of Common Stock into which each share of Preferred Stock is convertible at the time of such exercise;

(ii) if the exercise is after, and not in connection with an Initial Public Offering, and:

(A) if the Common Stock is traded on a securities exchange, the fair market value shall be deemed to be the product of (x) the prior day closing price before the day the current fair market value of the securities is being determined and (y) the number of shares of Common Stock into which each share of Preferred Stock is convertible at the time of such exercise; or

(B) if the Common Stock is traded over-the-counter, the fair market value shall be deemed to be the product of (x) the prior day closing bid and asked price quoted on the NASDAQ system (or similar system) before the day the current fair market value of the securities is being determined and (y) the number of shares of Common Stock into which each share of Preferred Stock is convertible at the time of such exercise;

(iii) if at any time the Common Stock is not listed on any securities exchange or quoted in the NASDAQ National Market or the over-the-counter market, the current fair market value of Preferred Stock shall be the product of (x) the highest price per share which the Company could obtain from a willing buyer (not a current employee or director) for shares of Common Stock sold by the Company, from authorized but unissued shares, as determined in good faith by its Board of Directors and (y) the number of shares of Common Stock into which each share of Preferred Stock is convertible at the time of such exercise, unless the Company shall become subject to a Merger Event, in which case the fair market value of

Preferred Stock shall be deemed to be the per share value received by the holders of the Company's Preferred Stock on a common equivalent basis pursuant to such Merger Event.

Upon partial exercise by either cash or Net Issuance, the Company shall promptly issue an amended Agreement representing the remaining number of shares purchasable hereunder. All other terms and conditions of such amended Agreement shall be identical to those contained herein, including, but not limited to the Effective Date hereof.

(b) Exercise Prior to Expiration. To the extent this Agreement is not previously exercised as to all Preferred Stock subject hereto, and if the fair market value of one share of the Preferred Stock is greater than the Exercise Price then in effect, this Agreement shall be deemed automatically exercised pursuant to Section 3(a) (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one share of the Preferred Stock upon such expiration shall be determined pursuant to Section 3(a). To the extent this Agreement or any portion thereof is deemed automatically exercised pursuant to this Section 3(b), the Company agrees to promptly notify the Warrantholder of the number of shares of Preferred Stock, if any, the Warrantholder is to receive by reason of such automatic exercise.

SECTION 4. RESERVATION OF SHARES.

During the term of this Agreement, the Company will at all times have authorized and reserved a sufficient number of shares of its Preferred Stock to provide for the exercise of the rights to purchase Preferred Stock as provided for herein, and shall have authorized and reserved a sufficient number of shares of its Common Stock to provide for the conversion of the shares of Preferred Stock issuable hereunder.

SECTION 5. NO FRACTIONAL SHARES OR SCRIP.

No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Agreement, but in lieu of such fractional shares the Company shall make a cash payment therefor upon the basis of the then-fair market value of one share of Preferred Stock.

SECTION 6. NO RIGHTS AS SHAREHOLDER/STOCKHOLDER.

This Agreement does not entitle the Warrantholder to any voting rights or other rights as a shareholder/stockholder of the Company prior to the exercise of this Agreement.

SECTION 7. WARRANTHOLDER REGISTRY.

The Company shall maintain a registry showing the name and address of the registered holder of this Agreement. Warrantholder's initial address, for purposes of such registry, is set forth below Warrantholder's signature on this Agreement. Warrantholder may change such address by giving written notice of such changed address to the Company.

SECTION 8. ADJUSTMENT RIGHTS.

The Exercise Price and the number of shares of Preferred Stock purchasable hereunder are subject to adjustment, as follows:

(a) Merger Event. If at any time there shall be Merger Event, then, as a part of such Merger Event, lawful provision shall be made so that the Warrantholder shall thereafter be entitled to receive, upon exercise of this Agreement, the number of shares of preferred stock or other securities or property (collectively, "Reference Property") that the Warrantholder would have received in connection with such Merger Event if Warrantholder had exercised this Agreement immediately prior to the Merger Event. In any such case, appropriate adjustment (as determined in good faith by the Company's Board of Directors) shall be made in the application of the provisions of this Agreement with respect to the rights and interests of the Warrantholder after the Merger Event to the end that the provisions of this Agreement (including adjustments of the Exercise Price and adjustments to ensure that the provisions of this Section 8 shall thereafter be applicable, as nearly as possible, to the purchase rights under this Agreement in relation to any Reference Property thereafter acquirable upon exercise of such purchase rights) shall continue to be applicable in their entirety, and to the greatest extent possible. Without limiting the foregoing, in connection with any Merger Event, upon the closing thereof, the successor or surviving entity shall assume the obligations of this Agreement; provided, that the foregoing assumption requirement shall not apply if the consideration to be paid for or in respect of the outstanding shares of Preferred Stock in such Merger Event consists solely of cash and/or readily marketable securities. In connection with a Merger Event and upon Warrantholder's written election to the Company, the Company shall cause this Warrant Agreement to be exchanged for the consideration that Warrantholder would have received if Warrantholder had chosen to exercise its right to have shares issued pursuant to the Net Issuance provisions of this Warrant Agreement without actually exercising such right, acquiring such shares and exchanging such shares for such consideration. The provisions of this Section 8(a) shall similarly apply to successive Merger Events.

(b) Reclassification of Shares. Except for Merger Events subject to Section 8(a), and subject to Section 8(f), if the Company at any time shall, by combination, reclassification, reorganization, exchange or subdivision of securities or otherwise, change any of the securities as to which purchase rights under this Agreement exist into the same or a different number of securities of any other class or classes, this Agreement shall thereafter represent the right to acquire such number and kind of securities as would have been issuable as the result of such change with respect to the securities which were subject to the purchase rights under this Agreement immediately prior to such combination, reclassification, exchange, subdivision or other change. The provisions of this Section 8(b) shall similarly apply to successive combination, reclassification, exchange, subdivision or other change.

(c) Subdivision or Combination of Shares. If the Company at any time shall combine or subdivide its Preferred Stock, (i) in the case of a subdivision, the Exercise Price shall be proportionately decreased and the number of shares of Preferred Stock purchasable hereunder shall be proportionately increased, or (ii) in the case of a combination, the Exercise Price shall be proportionately increased and the number of shares of Preferred Stock purchasable hereunder shall be proportionately decreased.

(d) Stock Dividends. If the Company at any time while this Agreement is outstanding and unexpired shall:

(i) pay a dividend with respect to the Preferred Stock payable in Preferred Stock, then the Exercise Price shall be adjusted, from and after the date of determination of stockholders entitled to receive such dividend or distribution, to that price determined by multiplying the Exercise Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of shares of Preferred Stock outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of shares of Preferred Stock outstanding immediately after such dividend or distribution; or

(ii) make any other distribution with respect to Preferred Stock (or stock into which the Preferred Stock is convertible), except any distribution specifically provided for in any other clause of this Section 8, then, in each such case, provision shall be made by the Company such that the Warrantholder shall receive upon exercise or conversion of this Warrant a proportionate share of any such distribution as though it were the holder of the Preferred Stock (or other stock for which the Preferred Stock is convertible) as of the record date fixed for the determination of the [shareholders/stockholders] of the Company entitled to receive such distribution.

(e) Antidilution Rights. Additional antidilution rights applicable to the Preferred Stock purchasable hereunder are as set forth in the Charter and shall be applicable with respect to the Preferred Stock issuable hereunder. The Company shall promptly provide the Warrantholder with any restatement, amendment, modification or waiver of the Charter; provided, that no such amendment, modification or waiver shall impair or reduce the antidilution rights applicable to the Preferred Stock unless such amendment, modification or waiver affects the rights of Warrantholder with respect to the Preferred Stock in the same manner as it affects all other holders of Preferred Stock. The Company shall provide Warrantholder with prior written notice of any issuance of its stock or other equity security to occur after the Effective Date of this Agreement, which notice shall include (a) the price at which such stock or security is to be sold, (b) the number of shares to be issued, and (c) such other information as necessary for Warrantholder to determine if a dilutive event has occurred. For the avoidance of doubt, there shall be no duplicate anti-dilution adjustment pursuant to this subsection (e), the forgoing subsection (d) and the Charter.

(f) "Pay to Play" Rights. In the event that any "pay to play" terms or conditions (i.e. terms or conditions that require a holder of the Preferred Stock to purchase securities in a future round of equity financing or else lose the benefit of anti-dilution protections or other rights applicable to shares of Preferred Stock or have such shares of Preferred Stock automatically convert into Common Stock or another class or series of capital stock) in the Charter are triggered in connection with any Equity Round (a "Trigger Event"), then, in each such event, the purchase rights under this Agreement shall automatically adjust to provide the Warrantholder, upon the later exercise hereof, with the same securities and/or rights that the Warrantholder would have received had the Warrantholder (x) exercised this Warrant prior to such Trigger Event, and (y) participated in the applicable equity financing in an amount sufficient to be deemed to have fully participated for purposes of such "pay to play" provision.

(g) Notice of Adjustments. If: (i) the Company shall declare or pay any dividend or distribution upon the outstanding shares of Preferred Stock (or Common Stock if shares of Preferred Stock are then convertible into Common Stock) whether in stock, cash, or other property; (ii) the Company shall offer for subscription pro rata to the holders of the Preferred Stock or other capital stock any additional shares of stock of any class or other rights; (iii) there shall be any Merger Event; (iv) there shall be an Initial Public Offering; (v) there shall be any voluntary or involuntary dissolution, liquidation or winding up of the Company, or (vi) there shall be an Initial Public Offering; then, in connection with each such event, the Company shall send to the Warrantholder: (A) at least twenty (20) days' prior written notice of the date on which the books of the Company shall close or a record shall be taken for such dividend, distribution, subscription rights (specifying the date on which the holders of Preferred Stock shall be entitled thereto) or for determining rights to vote in respect of such Merger Event, dissolution, liquidation or winding up; (B) in the case of any such Merger Event, at least twenty (20) days' prior written notice of the date when the same shall take place (and specifying the date on which the holders of Preferred Stock

shall be entitled to exchange their Preferred Stock for securities or other property deliverable upon such Merger Event, dissolution, liquidation or winding up); and (C) in the case of an Initial Public Offering, at least twenty (20) days' written notice prior to the effective date thereof.

Each such written notice shall set forth, in reasonable detail, (i) the event requiring the notice, and (ii) if any adjustment is required to be made, (A) the amount of such adjustment, (B) the method by which such adjustment was calculated, (C) the adjusted Exercise Price (if the Exercise Price has been adjusted), and (D) the number of shares subject to purchase hereunder after giving effect to such adjustment, and shall be given in accordance with Section 12(g) below.

(h) Timely Notice. Failure to timely provide such notice required by subsection (g) above shall entitle Warrantholder to retain the benefit of the applicable notice period notwithstanding anything to the contrary contained in any insufficient notice received by Warrantholder. For purposes of this subsection (h), and notwithstanding anything to the contrary in Section 12(g), the notice period shall begin on the date Warrantholder actually receives a written notice containing all the information required to be provided in such subsection (g).

SECTION 9. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY.

(a) Reservation of Preferred Stock. The Preferred Stock issuable upon exercise of the Warrantholder's rights has been or, in the case of Preferred Stock issuable in the Next Preferred Round, will be, and all shares of Common Stock issuable upon conversion of such Preferred Stock at all times will be, duly and validly reserved and, when issued in accordance with the provisions of this Agreement or the Charter, as applicable, will be validly issued, fully paid and non-assessable, and will be free of any taxes, liens, charges or encumbrances of any nature whatsoever other than restrictions on transfer under state and/or federal securities laws. The Company has made available to the Warrantholder true, correct and complete copies of its Charter and current bylaws. The issuance of certificates for shares of Preferred Stock upon exercise of this Agreement shall be made without charge to the Warrantholder for any issuance tax in respect thereof, or other cost incurred by the Company in connection with such exercise and the related issuance of shares of Preferred Stock; provided, that the Company shall not be required to pay any tax which may be payable in respect of any transfer and the issuance and delivery of any certificate in a name other than that of the Warrantholder.

(b) Due Authority. The execution and delivery by the Company of this Agreement and the performance of all obligations of the Company hereunder, including the issuance to Warrantholder of the right to acquire the shares of Preferred Stock and the Common Stock into which it may be converted, have been duly authorized by all necessary corporate action on the part of the Company. This Agreement: (1) does not violate the Company's Charter or current bylaws; (2) does not contravene any law or governmental rule, regulation or order applicable to it; and (3) does not and will not contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument to which it is a party or by which it is bound. This Agreement constitutes a legal, valid and binding agreement of the Company, enforceable in accordance with its terms.

(c) Consents and Approvals. No consent or approval of, giving of notice to, registration with, or taking of any other action in respect of any state, federal or other governmental authority or agency is required with respect to the execution, delivery and performance by the Company of its obligations under this Agreement, except for the filing of notices pursuant to Regulation D under the Act ("*Regulation D*") and any filing required by applicable state securities law, which filings will be effective by the time required thereby.

(d) Issued Securities. All issued and outstanding shares of Common Stock, Preferred Stock or any other securities of the Company have been duly authorized and validly issued and are fully paid and non-assessable. All outstanding shares of Common Stock, Preferred Stock and any other securities were issued in full compliance with all federal and state securities laws. In addition, as of the date immediately preceding the date of this Agreement:

(i) The authorized capital of the Company consists of (A) 43,750,000 shares of Common Stock, of which 4,655,890 shares are issued and outstanding, and (B) 32,269,028 shares of Preferred Stock, of which 26,527,887 shares are issued and outstanding and are convertible into 76,019,028 shares of Common Stock at $0.001 per share..

(ii) The Company has reserved 4,520,059 shares of Common Stock for issuance under its Stock Option Plan(s), under which 1,180,918 options are outstanding. There are no other options, warrants, conversion privileges or other rights presently outstanding to purchase or otherwise acquire any authorized but unissued shares of the Company's capital stock or other securities of the Company. The Company has no outstanding loans to any employee, officer or director of the Company, and the Company agrees not to enter into any such loan or otherwise guarantee the payment of any loan made to an employee, officer or director by a third party.

(iii) In accordance with the Company's Charter, no shareholder of the Company has preemptive rights to purchase new issuances of the Company's capital stock.

(e) Registration Rights. The Company agrees that the shares of Common Stock issued and issuable upon conversion of the shares of Preferred Stock issued and issuable upon exercise of this Warrant, and, at all times (if any) when the Preferred Stock shall be Common Stock, the shares of Preferred Stock issued and issuable upon exercise of this Warrant, shall have the registration rights pursuant to and as set forth in the Rights Agreement on *a pari passu* basis with the holders of outstanding shares of Preferred Stock who are parties thereto. The provisions set forth in the Rights Agreement or similar agreement relating to such registration rights in effect as of the Effective Date may not be amended, modified or waived without the prior written consent of the Warrantholder unless such amendment, modification or waiver affects the rights associated with the shares of Preferred Stock issued and issuable upon exercise hereof in the same manner as such amendment, modification, or waiver affects the rights associated with all outstanding shares of Preferred Stock whose holders are parties thereto.

(f) Other Commitments to Register Securities. Except as set forth in this Agreement, the Company is not, pursuant to the terms of any other agreement currently in existence, under any obligation to register under the Act any of its presently outstanding securities or any of its securities which may hereafter be issued.

(g) Exempt Transaction. Subject to the accuracy of the Warrantholder's representations in Section 10, the issuance of the Preferred Stock upon exercise of this Agreement, and the issuance of the Common Stock upon conversion of the Preferred Stock, will each constitute a transaction exempt from (i) the registration requirements of Section 5 of the Act, in reliance upon Section 4(2) thereof, and (ii) the qualification requirements of the applicable state securities laws.

(h) Compliance with Rule 144. If the Warrantholder proposes to sell Preferred Stock issuable upon the exercise of this Agreement, or the Common Stock into which it is convertible, in compliance with Rule 144 promulgated by the SEC, then, upon Warrantholder's written request to the Company, the Company shall furnish to the Warrantholder, within ten days after receipt of such request, a written statement confirming the Company's compliance with the filing requirements of the SEC as set forth in such Rule, as such Rule may be amended from time to time.

(i) Information Rights. During the term of this Warrant, Warrantholder shall be entitled to the information rights contained in Section 7.1 of the Loan Agreement, and Section 7.1 of the Loan Agreement is hereby incorporated into this Agreement by this reference as though fully set forth herein, provided, however, that the Company shall not be required to deliver a Compliance Certificate once all Indebtedness (as defined in the Loan Agreement) owed by the Company to Warrantholder has been repaid.

SECTION 10. REPRESENTATIONS AND COVENANTS OF THE WARRANTHOLDER.

This Agreement has been entered into by the Company in reliance upon the following representations and covenants of the Warrantholder:

(a) Investment Purpose. This Warrant is being acquired, and the Preferred Stock issuable upon exercise hereof will be acquired, for investment and not with a view to the sale or distribution of any part thereof, and the Warrantholder has no present intention of selling or engaging in any public distribution of the same except pursuant to an effective registration statement or an exemption from the registration requirements of the Act.

(b) Private Issue. The Warrantholder understands (i) that the Preferred Stock issuable upon exercise of this Agreement is not registered under the Act or qualified under applicable state securities laws on the ground that the issuance contemplated by this Agreement will be exempt from the registration and qualifications requirements thereof, and (ii) that the Company's reliance on such exemption is predicated on the representations set forth in this Section 10.

(c) Financial Risk. The Warrantholder has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment, and has the ability to bear the economic risks of its investment.

(d) Risk of No Registration. The Warrantholder understands that if the Company does not register with the SEC pursuant to Section 12 of the Securities Exchange Act of 1934 (the "1934 Act"), or file reports pursuant to Section 15(d) of the 1934 Act, or if a registration statement covering the securities under the Act is not in effect when it desires to sell (i) the rights to purchase Preferred Stock pursuant to this Agreement or (ii) the Preferred Stock issuable upon exercise of the right to purchase, it may be required to hold such securities for an indefinite period. The Warrantholder also understands that any sale of (A) its rights hereunder to purchase Preferred Stock or (B) Preferred Stock issued or issuable hereunder which might be made by it in reliance upon Rule 144 under the Act may be made only in accordance with the terms and conditions of that Rule.

(e) Accredited Investor. Warrantholder is an "accredited investor" within the meaning of the Securities and Exchange Rule 501 of Regulation D, as presently in effect.

(f) Confidentiality. Warrantholder acknowledges that certain information and materials provided by the Company pursuant to its obligations under this Warrant are confidential and proprietary information of the Company, and Warrantholder agrees to treat and hold such information in accordance with the confidentiality provisions set forth in Section 11.12 of the Loan Agreement.

(g) "Market Stand-Off". Subject to all officers, directors, and holders of Preferred Stock of the Company being subject to the same restrictions, Warrantholder hereby agrees that it shall not sell, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale (a "Market Stand-Off"), any Common Stock (or other securities) of the Company held by such Warrantholder (other than those included in the registration) during the 180-day period following the effective date of the Initial Public Offering (or such longer period, not to exceed 34 days after the expiration of the 180-day period, as the underwriters or the Company shall request in order to facilitate compliance with FINRA Rule 2711 or NYSE Member Rule 472 or any successor or similar rule or regulation). The underwriters of the Company's stock are intended third party beneficiaries of this section and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Notwithstanding the foregoing, nothing shall prohibit Warrantholder from exercising this Warrant for Preferred Stock during the period set forth in in this Section 10(g).

SECTION 11. TRANSFERS.

Subject to compliance with applicable federal and state securities laws, this Agreement and all rights hereunder are transferable, in whole or in part, without charge to the holder hereof (except for transfer taxes) upon surrender of this Agreement properly endorsed; provided, that any successor transferee prior to the Initial Public Offering shall make the representations set forth in Section 10 and agrees, by acceptance of such transfer, to be bound by the covenants, terms and conditions of this Warrant; provided, further, that the Company shall not require delivery of a legal opinion in connection with any assignment or transfer of this Warrant or any shares of Preferred Stock issued on exercise hereof to an "affiliate" (as defined in Regulation D) of Warrantholder, provided that such affiliate transferee is an "accredited investor" (as defined in Regulation D). Each taker and holder of this Agreement, by taking or holding the same, consents and agrees that this Agreement, when endorsed in blank, shall be deemed negotiable, and that the holder hereof, when this Agreement shall have been so endorsed and its transfer recorded on the Company's books, shall be treated by the Company and all other persons dealing with this Agreement as the absolute owner hereof for any purpose and as the person entitled to exercise the rights represented by this Agreement. The transfer of this Agreement shall be recorded on the books of the Company upon receipt by the Company of a notice of transfer in the form attached hereto as Exhibit III (the "Transfer Notice"), at its principal offices and the payment to the Company of all transfer taxes and other governmental charges imposed on such transfer. Until the Company receives such Transfer Notice, the Company may treat the registered owner hereof as the owner for all purposes. Notwithstanding the foregoing, so long as no Event of Default has occurred and is continuing, the holder hereof may not transfer this Agreement or any rights hereunder, in whole or in part, to any person, trust or entity reasonably determined in good faith by the Company's Board of Directors to be a direct competitor of the Company.

SECTION 12. MISCELLANEOUS.

(a) Effective Date. The provisions of this Agreement shall be construed and shall be given effect in all respects as if it had been executed and delivered by the Company on the date hereof. This Agreement shall be binding upon any successors or assigns of the Company.

(b) Remedies. In the event of any default hereunder, the non-defaulting party may proceed to protect and enforce its rights either by suit in equity and/or by action at law, including but not limited to an action for damages as a result of any such default, and/or an action for specific performance for any default where Warrantholder will not have an adequate remedy at law and where damages will not be readily ascertainable. The Company expressly agrees that it shall not oppose an application by the Warrantholder or any other person entitled to the benefit of this Agreement requiring specific performance of any or all provisions hereof or enjoining the Company from continuing to commit any such breach of this Agreement.

(c) No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Agreement, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate in order to protect the rights of the Warrantholder against impairment. The foregoing notwithstanding, the Company shall not have been deemed to have impaired the Warrantholder's rights hereunder: (i) if it amends its Charter, or the holders of the then-outstanding Preferred Stock waive rights thereunder, in a manner that does not affect the shares of Preferred Stock issuable hereunder differently from the then-outstanding shares of Preferred Stock, or (ii) without limitation of any term, condition or provision of this Warrant, if the Company, through a Merger Event, issue, or sale of securities or any other voluntary action, affects Warrantholder's rights hereunder in a manner that does not affect the shares of Preferred Stock issuable hereunder differently from the then-outstanding shares of Preferred Stock.

(d) Additional Documents. The Company, upon execution of this Agreement, shall provide the Warrantholder with certified resolutions with respect to the representations, warranties and covenants set forth in Sections 9(a), (b) and (c). The Company shall also supply documentation reasonably necessary to evaluate whether to exercise (in cash or a net issuance basis) this Warrant, including without

limitation, (i) any merger/purchase/asset sale agreement and related documents and estimated payout allocations to each of the respective shareholders, warrant and option holders in connection with a Merger Event, (ii) the most recent capitalization tables, 409A valuations (if any), and board determination of share value (including any waterfall or per share allocations provided to the shareholders), and (iii) most recent Charter.

(e) Attorneys' Fees. In any litigation, arbitration or court proceeding between the Company and the Warrantholder relating hereto, the prevailing party shall be entitled to attorneys' fees and expenses and all costs of proceedings incurred in enforcing this Agreement. For the purposes of this Section 12(e), attorneys' fees shall include without limitation fees incurred in connection with the following: (i) contempt proceedings; (ii) discovery; (iii) any motion, proceeding or other activity of any kind in connection with an insolvency proceeding; (iv) garnishment, levy, and debtor and third party examinations; and (v) post-judgment motions and proceedings of any kind, including without limitation any activity taken to collect or enforce any judgment.

(f) Severability. In the event any one or more of the provisions of this Agreement shall for any reason be held invalid, illegal or unenforceable, the remaining provisions of this Agreement shall be unimpaired, and the invalid, illegal or unenforceable provision shall be replaced by a mutually acceptable valid, legal and enforceable provision, which comes closest to the intention of the parties underlying the invalid, illegal or unenforceable provision.

(g) Notices. Except as otherwise provided herein, any notice, demand, request, consent, approval, declaration, service of process or other communication that is required, contemplated, or permitted under this Agreement or with respect to the subject matter hereof shall be in writing, and shall be deemed to have been validly served, given, delivered, and received upon the earlier of: (i) the day of transmission by facsimile or hand delivery if transmission or delivery occurs on a business day at or before 5:00 pm in the time zone of the recipient, or, if transmission or delivery occurs on a non-business day or after such time, the first business day thereafter, or the first business day after deposit with an overnight express service or overnight mail delivery service; or (ii) the third calendar day after deposit in the United States mails, with proper first class postage prepaid, and shall be addressed to the party to be notified as follows:

If to Warrantholder:

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.
Legal Department
Attention: Chief Legal Officer and Manuel Henriquez
400 Hamilton Avenue, Suite 310
Palo Alto, CA 94301
Facsimile: 650-473-9194
Telephone: 650-289-3060

If to the Company:

Quanterix Corporation

Attention: Chief Financial Officer
113 Hartwell Avenue
Lexington, MA 02421
Facsimile: 781-862-3804
Telephone: 617-301-9409

or to such other address as each party may designate for itself by like notice.

(h) Entire Agreement; Amendments. This Agreement constitutes the entire agreement and understanding of the parties hereto in respect of the subject matter hereof, and supersedes and replaces in its entirety any prior proposals, term sheets, letters, negotiations or other documents or agreements, whether written or oral, with respect to the subject matter hereof (including Lender's proposal

letter dated February 25, 2014). None of the terms of this Agreement may be amended except by an instrument executed by each of the parties hereto.

(i) Headings. The various headings in this Agreement are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement or any provisions hereof.

(j) No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

(k) No Waiver. No omission or delay by Warrantholder at any time to enforce any right or remedy reserved to it, or to require performance of any of the terms, covenants or provisions hereof by the Company at any time designated, shall be a waiver of any such right or remedy to which Warrantholder is entitled, nor shall it in any way affect the right of Warrantholder to enforce such provisions thereafter.

(l) Survival. All agreements, representations and warranties contained in this Agreement or in any document delivered pursuant hereto shall be for the benefit of Warrantholder and shall survive the execution and delivery of this Agreement and the expiration or other termination of this Agreement.

(m) Governing Law. This Agreement have been negotiated and delivered to Warrantholder in the State of California, and shall have been accepted by Warrantholder in the State of California. Delivery of Preferred Stock to Warrantholder by the Company under this Agreement is due in the State of California. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction.

(n) Consent to Jurisdiction and Venue. All judicial proceedings arising in or under or related to this Agreement may be brought in any state or federal court of competent jurisdiction located in the State of California. By execution and delivery of this Agreement, each party hereto generally and unconditionally: (a) consents to personal jurisdiction in Santa Clara County, State of California; (b) waives any objection as to jurisdiction or venue in Santa Clara County, State of California; (c) agrees not to assert any defense based on lack of jurisdiction or venue in the aforesaid courts; and (d) irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement. Service of process on any party hereto in any action arising out of or relating to this Agreement shall be effective if given in accordance with the requirements for notice set forth in Section 12(g), and shall be deemed effective and received as set forth in Section 12(g). Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of either party to bring proceedings in the courts of any other jurisdiction.

(o) Mutual Waiver of Jury Trial. Because disputes arising in connection with complex financial transactions are most quickly and economically resolved by an experienced and expert person and the parties wish applicable state and federal laws to apply (rather than arbitration rules), the parties desire that their disputes be resolved by a judge applying such applicable laws. EACH OF THE COMPANY AND WARRANTHOLDER SPECIFICALLY WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, CROSS-CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR ANY OTHER CLAIM (COLLECTIVELY, "CLAIMS") ASSERTED BY THE COMPANY AGAINST WARRANTHOLDER OR ITS ASSIGNEE OR BY WARRANTHOLDER OR ITS ASSIGNEE AGAINST THE COMPANY. This waiver extends to all such Claims, including Claims that involve Persons other than the Company and Warrantholder; Claims that arise out of or are in any way connected to the relationship between the Company and Warrantholder; and any Claims for damages, breach of contract, specific performance, or any equitable or legal relief of any kind, arising out of this Agreement.

(p) Judicial Reference. If the waiver of jury trial set forth above is ineffective or unenforceable, the parties agree that all Claims shall be resolved by reference to a private judge sitting without a jury, pursuant to Code of Civil Procedure Section 638, before a mutually acceptable referee or, if the parties cannot agree, a referee selected by the Presiding Judge of Santa Clara County, California. Such proceeding shall be conducted in Santa Clara County, California, with California rules of evidence and discovery applicable to such proceeding.

(q) Prejudgment Relief. In the event Claims are to be resolved by arbitration, either party may seek from a court of competent jurisdiction identified in Section 12(o), any prejudgment order, writ or other relief and have such prejudgment order, writ or other relief enforced to the fullest extent permitted by law notwithstanding that all Claims are otherwise subject to resolution by judicial reference.

(r) Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which when so delivered shall be deemed an original, but all of which counterparts shall constitute but one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Warrant Agreement to be executed by its officers thereunto duly authorized as of the Effective Date.

COMPANY: QUANTERIX CORPORATION

By: /s/ Paul Chapman
Name: Paul Chapman
Title: Chief Executive Officer

WARRANTHOLDER:

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

By: /s/ Ben Bang
Name: Ben Bang
Title: Senior Counsel

EXHIBIT I

NOTICE OF EXERCISE

To: [ ]

(1) The undersigned Warrantholder hereby elects to purchase [ ] shares of the Series [ ] Preferred Stock of [ ], pursuant to the terms of the Agreement dated the [ ] day of April, 2014 (the "Agreement") between [ ] and the Warrantholder, and [CASH PAYMENT: tenders herewith payment of the Purchase Price in full, together with all applicable transfer taxes, if any.] [NET ISSUANCE: elects pursuant to Section 3(a) of the Agreement to effect a Net Issuance.]

(2) Please issue a certificate or certificates representing said shares of Series [ ] Preferred Stock in the name of the undersigned or in such other name as is specified below.

(Name)

(Address)

(3) The undersigned hereby agrees that by execution and delivery of this Notice of Exercise, the undersigned agrees to execute and thereby become party to (i) that certain Second Amended and Restated Registration Rights Agreement by and among the Company and the parties named therein, dated November 14, 2012, and (ii) that certain Second Amended and Restated Stockholders Agreement by and among the Company and the parties named therein, dated November 14, 2012, as each may be amended from time to time, in each case solely with respect to the shares issued on this exercise, solely to the extent that each holder of one percent (1%) or more of the outstanding shares of common stock the Company (calculated on a fully-diluted, as-exercised, as-converted basis) are currently parties thereto, and solely to the extent that each such respective agreement is currently by its terms in force and effect.

WARRANTHOLDER:

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

By:
Name:
Title:
Date:

EXHIBIT II

ACKNOWLEDGMENT OF EXERCISE

The undersigned [ ], hereby acknowledge receipt of the "Notice of Exercise" from Hercules Technology Growth Capital, Inc., to purchase [ ] shares of the Series [ ] Preferred Stock of [ ], pursuant to the terms of the Agreement, and further acknowledges that [ ] shares remain subject to purchase under the terms of the Agreement.

COMPANY:

[ ]
By:
Title:
Date:

EXHIBIT III

TRANSFER NOTICE

(To transfer or assign the foregoing Agreement execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Agreement and all rights evidenced thereby are hereby transferred and assigned to

_____

(Please Print)

whose address is _____

_____

Dated: _____

Holder's Signature: _____

Holder's Address: _____

_____

Signature Guaranteed: _____

NOTE: The signature to this Transfer Notice must correspond with the name as it appears on the face of the Agreement, without alteration or enlargement or any change whatever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Agreement.

THIS WARRANT, AND THE SECURITIES ISSUABLE UPON THE EXERCISE OF THIS WARRANT, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, TRANSFERRED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL (WHICH MAY BE COMPANY COUNSEL) REASONABLY SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE ACT, OR ANY APPLICABLE STATE SECURITIES LAWS.

WARRANT AGREEMENT

To Purchase Shares of Preferred Stock of

QUANTERIX CORPORATION

Dated as of January 29, 2016 (the "Effective Date")

WHEREAS, Quanterix Corporation, a Delaware corporation (as more fully defined below, the "Company"), has entered into a certain Amendment No. 2 to Loan and Security Agreement, of even date herewith, to that Loan and Security Agreement dated April 14, 2014 (collectively, and as may be further modified, amended and/or restated and in effect from time to time, the "Loan Agreement") with Hercules Technology Growth Capital, Inc., a Maryland corporation, in its capacity as administrative agent for itself and the Lender (as defined in the Loan Agreement) (the "Warrantholder");

WHEREAS, the Company desires to grant to Warrantholder, in consideration for, among other things, the financial accommodations provided for in the Loan Agreement, the right to purchase shares of Preferred Stock (as defined below) pursuant to this Warrant Agreement (this "Warrant" or this "Agreement");

NOW, THEREFORE, in consideration of the Warrantholder executing and delivering the Loan Agreement and providing the financial accommodations contemplated therein, and in consideration of the mutual covenants and agreements contained herein, the Company and Warrantholder agree as follows:

SECTION 1. GRANT OF THE RIGHT TO PURCHASE PREFERRED STOCK.

(a) For value received, the Company hereby grants to the Warrantholder the right to subscribe for and purchase from the Company, at any time and from time to time on or before the Expiration Date (as defined below), up to such number of fully paid and non-assessable shares of Preferred Stock as determined pursuant to Section 1(b) below, at a purchase price per share equal to the Exercise Price (as defined below). As used herein, the following terms shall have the following meanings:

"Act" means the Securities Act of 1933, as amended.

"Company" means Quanterix Corporation, a Delaware corporation, and any successor or surviving entity that assumes the obligations of the Company under this Agreement pursuant to Section 8(a).

"Charter" means the Company's Certificate of Incorporation or other constitutional document, as may be amended and/or restated and in effect from time to time.

"Common Stock" means the Company's common stock, $0.001 par value per share, and any other class, series or other designation of security into or for which such common stock is converted, substituted or exchanged pursuant to a reorganization, reclassification, recapitalization or similar transaction.

"Exercise Price" means $3.3299 per share, subject to adjustment from time to time in accordance with the provisions of this Warrant; provided, that if the Next Preferred Round Price shall be lower than the then-effective Exercise Price, then "Exercise Price" shall mean the Next Preferred Round Price from and after the closing of the Next Preferred Round, subject to adjustment thereafter from time to time in accordance with the provisions of this Warrant.

"Initial Public Offering" means the initial underwritten public offering of the Company's Common Stock pursuant to a registration statement under the Act, which public offering has been declared effective by the Securities and Exchange Commission ("SEC").

"Merger Event" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company, (ii) the merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization (or, if such Company stockholders beneficially own a majority of the outstanding voting power of the surviving or successor entity as of immediately after such merger, consolidation or reorganization, such surviving or successor entity is not the Company); or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power.

"Next Preferred Round" means the first offering and sale by the Company, on or after the Effective Date, of shares of its convertible preferred stock or other senior equity securities to one or more investors for cash for financing purposes, in a single transaction or series of related transactions not registered under the Act, resulting in aggregate gross cash proceeds received by the Company of at least $1,000,000; provided, that Next Preferred Round shall not include any additional sales of Series C Stock by the Company.

"Next Preferred Round Price" means the lowest effective price per share for which shares of the Next Round Preferred Series are sold and issued in the Next Preferred Round.

"Next Preferred Round Series" means the series or other designation of the shares of convertible preferred stock or other senior equity security sold and issued by the Company in the Next Preferred Round, and any other class, series or other designation of security into or for which such Next Preferred Round Series is converted, substituted or exchanged pursuant to a reorganization, reclassification, recapitalization or similar transaction.

"Preferred Stock" means Series C Stock; provided, that if the Next Preferred Round Price shall be lower than the then-effective Exercise Price, then "Preferred Stock" shall mean the Next Preferred Round Series from and after the closing of the Next Preferred Round; provided, further, that, subject to the provisions of Section 8(f) below, upon and after the occurrence of an event which results in the automatic or voluntary conversion, redemption or retirement of all (but not less than all) of the outstanding shares of such Preferred Stock, including, without limitation, the consummation of an Initial Public Offering, then from and after the date upon which such outstanding shares are so converted, redeemed or retired, "Preferred Stock" shall mean the Common Stock.

"Purchase Price" means, with respect to any exercise of this Agreement, an amount equal to the Exercise Price as of the relevant time multiplied by the number of shares of Preferred Stock requested to be exercised under this Agreement pursuant to such exercise.

"Rights Agreement" means the Company's Second Amended and Restated Registration Rights Agreement by and among the Company and the parties named therein, dated November 14, 2014, as amended from time to time.

"Series C Stock" means the Company's Series C Convertible Preferred Stock, $0.001 par value per share, as presently constituted under the Charter, and any other class, series or other designation of security into or for which such Series C Convertible Preferred Stock is converted, substituted or exchanged pursuant to a reorganization, reclassification, recapitalization or similar transaction.

(b) Number of Shares. This Warrant shall be exercisable for 57,810 shares of Preferred Stock, subject to adjustment from time to time in accordance with the provisions of this Warrant;

provided, that if this Warrant becomes exercisable for shares of the Next Preferred Round Series, then this Warrant shall thereupon be exercisable for such number of shares of Preferred Stock as shall equal (i) $192,500, divided by (ii) the Next Preferred Round Price, subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant.

SECTION 2. TERM OF THE AGREEMENT.

Except as otherwise provided for herein, the term of this Agreement and the right to purchase Preferred Stock as granted herein shall commence on the Effective Date and shall be exercisable for a period ending upon the later to occur (the "*Expiration Date*") of (i) the tenth (10^{th}) anniversary of the Effective Date, and (ii) if the Initial Public Offering shall be consummated on or before the tenth (10^{th}) anniversary of the Effective Date, the date that is five (5) years following the effective date of the Company's registration statement in connection with the Initial Public Offering.

SECTION 3. EXERCISE OF THE PURCHASE RIGHTS.

(a) Exercise. The purchase rights set forth in this Agreement are exercisable by the Warrantholder, in whole or in part, at any time, or from time to time, prior to the expiration of the term set forth in Section 2, by tendering to the Company at its principal office a notice of exercise in the form attached hereto as Exhibit I (the "Notice of Exercise"), duly completed and executed. Promptly upon receipt of the Notice of Exercise and the payment of the Purchase Price in accordance with the terms set forth below, and in no event later than three (3) days thereafter, the Company shall issue to the Warrantholder a certificate for the number of shares of Preferred Stock purchased and shall execute the acknowledgment of exercise in the form attached hereto as Exhibit II (the "Acknowledgment of Exercise") indicating the number of shares which remain subject to future purchases, if any.

The Purchase Price may be paid at the Warrantholder's election either (i) by cash or check, or (ii) by surrender of all or a portion of the Warrant for shares of Preferred Stock to be exercised under this Agreement and, if applicable, an amended Agreement representing the remaining number of shares purchasable hereunder, as determined below ("Net Issuance"). If the Warrantholder elects the Net Issuance method, the Company will issue Preferred Stock in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where: X = the number of shares of Preferred Stock to be issued to the Warrantholder.

Y = the number of shares of Preferred Stock requested to be exercised under this Agreement.

A = the fair market value of one (1) share of Preferred Stock at the time of issuance of such shares of Preferred Stock.

B = the Exercise Price.

For purposes of the above calculation, current fair market value of Preferred Stock shall mean with respect to each share of Preferred Stock:

(i) if the exercise is in connection with an Initial Public Offering, and if the Company's Registration Statement relating to such Initial Public Offering has been declared effective by the SEC, then the fair market value per share shall be the product of (x) the initial "Price to Public" of the Common Stock specified in the final prospectus with respect to the offering and (y) the number of shares of Common Stock into which each share of Preferred Stock is convertible at the time of such exercise;

(ii) if the exercise is after, and not in connection with an Initial Public Offering, and:

(A) if the Common Stock is traded on a securities exchange, the fair market value shall be deemed to be the product of (x) the prior day closing

price before the day the current fair market value of the securities is being determined and (y) the number of shares of Common Stock into which each share of Preferred Stock is convertible at the time of such exercise; or

(B) if the Common Stock is traded over-the-counter, the fair market value shall be deemed to be the product of (x) the prior day closing bid and asked price quoted on the NASDAQ system (or similar system) before the day the current fair market value of the securities is being determined and (y) the number of shares of Common Stock into which each share of Preferred Stock is convertible at the time of such exercise;

(iii) if at any time the Common Stock is not listed on any securities exchange or quoted in the NASDAQ National Market or the over-the-counter market, the current fair market value of Preferred Stock shall be the product of (x) the highest price per share which the Company could obtain from a willing buyer (not a current employee or director) for shares of Common Stock sold by the Company, from authorized but unissued

shares, as determined in good faith by its Board of Directors and (y) the number of shares of Common Stock into which each share of Preferred Stock is convertible at the time of such exercise, unless the Company shall become subject to a Merger Event, in which case the fair market value of Preferred Stock shall be deemed to be the per share value received by the holders of the Company's Preferred Stock on a common equivalent basis pursuant to such Merger Event.

Upon partial exercise by either cash or Net Issuance, the Company shall promptly issue an amended Agreement representing the remaining number of shares purchasable hereunder. All other terms and conditions of such amended Agreement shall be identical to those contained herein, including, but not limited to the Effective Date hereof.

(b) Exercise Prior to Expiration. To the extent this Agreement is not previously exercised as to all Preferred Stock subject hereto, and if the fair market value of one share of the Preferred Stock is greater than the Exercise Price then in effect, this Agreement shall be deemed automatically exercised pursuant to Section 3(a) (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one share of the Preferred Stock upon such expiration shall be determined pursuant to Section 3(a). To the extent this Agreement or any portion thereof is deemed automatically exercised pursuant to this Section 3(b), the Company agrees to promptly notify the Warrantholder of the number of shares of Preferred Stock, if any, the Warrantholder is to receive by reason of such automatic exercise.

SECTION 4. RESERVATION OF SHARES.

During the term of this Agreement, the Company will at all times have authorized and reserved a sufficient number of shares of its Preferred Stock to provide for the exercise of the rights to purchase Preferred Stock as provided for herein, and shall have authorized and reserved a sufficient number of shares of its Common Stock to provide for the conversion of the shares of Preferred Stock issuable hereunder.

SECTION 5. NO FRACTIONAL SHARES OR SCRIP.

No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Agreement, but in lieu of such fractional shares the Company shall make a cash payment therefor upon the basis of the then-fair market value of one share of Preferred Stock.

SECTION 6. NO RIGHTS AS STOCKHOLDER.

This Agreement does not entitle the Warrantholder to any voting rights or other rights as a stockholder of the Company prior to the exercise of this Agreement.

SECTION 7. WARRANTHOLDER REGISTRY.

The Company shall maintain a registry showing the name and address of the registered holder of this Agreement. Warrantholder's initial address, for purposes of such registry, is set forth below Warrantholder's signature on this Agreement. Warrantholder may change such address by giving written notice of such changed address to the Company.

SECTION 8. ADJUSTMENT RIGHTS.

The Exercise Price and the number of shares of Preferred Stock purchasable hereunder are subject to adjustment, as follows:

(a) Merger Event. If at any time there shall be Merger Event, then, as a part of such Merger Event, lawful provision shall be made so that the Warrantholder shall thereafter be entitled to receive, upon exercise of this Agreement, the number of shares of preferred stock or other securities or property (collectively, "Reference Property") that the Warrantholder would have received in connection with such Merger Event if Warrantholder had exercised this Agreement immediately prior to the Merger Event. In any such case, appropriate adjustment (as determined in good faith by the Company's Board of Directors) shall be made in the application of the provisions of this Agreement with respect to the rights and interests of the Warrantholder after the Merger Event to the end that the provisions of this Agreement (including adjustments of the Exercise Price and adjustments to ensure that the provisions of this Section 8 shall thereafter be applicable, as nearly as possible, to the purchase rights under this Agreement in relation to any Reference Property thereafter acquirable upon exercise of such purchase rights) shall continue to be applicable in their entirety, and to the greatest extent possible. Without limiting the foregoing, in connection with any Merger Event, upon the closing thereof, the successor or surviving entity shall assume the obligations of this Agreement; provided, that the foregoing assumption requirement shall not apply if the consideration to be paid for or in respect of the outstanding shares of Preferred Stock in such Merger Event consists solely of cash and/or readily marketable securities. In connection with a Merger Event and upon Warrantholder's written election to the Company, the Company shall cause this Warrant Agreement to be exchanged for the consideration that Warrantholder would have received if Warrantholder had chosen to exercise its right to have shares issued pursuant to the Net Issuance provisions of this Warrant Agreement without actually exercising such right, acquiring such shares and exchanging such shares for such consideration. The provisions of this Section 8(a) shall similarly apply to successive Merger Events.

(b) Reclassification of Shares. Except for Merger Events subject to Section 8(a), and subject to Section 8(f), if the Company at any time shall, by combination, reclassification, reorganization, exchange or subdivision of securities or otherwise, change any of the securities as to which purchase rights under this Agreement exist into the same or a different number of securities of any other class or classes, this Agreement shall thereafter represent the right to acquire such number and kind of securities as would have been issuable as the result of such change with respect to the securities which were subject to the purchase rights under this Agreement immediately prior to such combination, reclassification, exchange, subdivision or other change. The provisions of this Section 8(b) shall similarly apply to successive combination, reclassification, exchange, subdivision or other change.

(c) Subdivision or Combination of Shares. If the Company at any time shall combine or subdivide its Preferred Stock, (i) in the case of a subdivision, the Exercise Price shall be proportionately decreased and the number of shares of Preferred Stock purchasable hereunder shall be proportionately increased, or (ii) in the case of a combination, the Exercise Price shall be proportionately increased and the number of shares of Preferred Stock purchasable hereunder shall be proportionately decreased.

(d) Stock Dividends. If the Company at any time while this Agreement is outstanding and unexpired shall:

(i) pay a dividend with respect to the Preferred Stock payable in Preferred Stock, then the Exercise Price shall be adjusted, from and after the date of determination of stockholders entitled to receive such dividend or distribution, to that price determined by multiplying the Exercise Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of

shares of Preferred Stock outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of shares of Preferred Stock outstanding immediately after such dividend or distribution; or

(ii) make any other distribution with respect to Preferred Stock (or stock into which the Preferred Stock is convertible), except any distribution specifically provided for in any other clause of this Section 8, then, in each such case, provision shall be made by the Company such that the Warrantholder shall receive upon exercise or conversion of this Warrant a proportionate share of any such distribution as though it were the holder of the Preferred Stock (or other stock for which the Preferred Stock is convertible) as of the record date fixed for the determination of the stockholders of the Company entitled to receive such distribution.

(e) Antidilution Rights. Additional antidilution rights applicable to the Preferred Stock purchasable hereunder are as set forth in the Charter and shall be applicable with respect to the Preferred Stock issuable hereunder. The Company shall promptly provide the Warrantholder with any restatement, amendment, modification or waiver of the Charter; provided, that no such amendment, modification or waiver shall impair or reduce the antidilution rights applicable to the Preferred Stock unless such amendment, modification or waiver affects the rights of Warrantholder with respect to the Preferred Stock in the same manner as it affects all other holders of Preferred Stock. The Company shall provide Warrantholder with prior written notice of any issuance of its stock or other equity security to occur after the Effective Date of this Agreement, which notice shall include (a) the price at which such stock or security is to be sold, (b) the number of shares to be issued, and (c) such other information as necessary for Warrantholder to determine if a dilutive event has occurred. For the avoidance of doubt, there shall be no duplicate anti-dilution adjustment pursuant to this subsection (e), the forgoing subsection (d) and the Charter.

(f) "Pay to Play" Rights. In the event that any "pay to play" terms or conditions (i.e. terms or conditions that require a holder of the Preferred Stock to purchase securities in a future round of equity financing or else lose the benefit of anti-dilution protections or other rights applicable to shares of Preferred Stock or have such shares of Preferred Stock automatically convert into Common Stock or another class or series of capital stock) in the Charter are triggered in connection with any Equity Round (a "Trigger Event"), then, in each such event, the purchase rights under this Agreement shall automatically adjust to provide the Warrantholder, upon the later exercise hereof, with the same securities and/or rights that the Warrantholder would have received had the Warrantholder (x) exercised this Warrant prior to such Trigger Event, and (y) participated in the applicable equity financing in an amount sufficient to be deemed to have fully participated for purposes of such "pay to play" provision.

(g) Notice of Adjustments. If: (i) the Company shall declare or pay any dividend or distribution upon the outstanding shares of Preferred Stock (or Common Stock if shares of Preferred Stock are then convertible into Common Stock) whether in stock, cash, or other property; (ii) the Company shall offer for subscription pro rata to the holders of the Preferred Stock or other capital stock any additional shares of stock of any class or other rights; (iii) there shall be any Merger Event; (iv) there shall be an Initial Public Offering; (v) there shall be any voluntary or involuntary dissolution, liquidation or winding up of the Company, or (vi) there shall be an Initial Public Offering; then, in connection with each such event, the Company shall send to the Warrantholder: (A) at least twenty (20) days' prior written notice of the date on which the books of the Company shall close or a record shall be taken for such dividend, distribution, subscription rights (specifying the date on which the holders of Preferred Stock shall be entitled thereto) or for determining rights to vote in respect of such Merger Event, dissolution, liquidation or winding up; (B) in the case of any such Merger Event, at least twenty (20) days' prior written notice of the date when the same shall take place (and specifying the date on which the holders of Preferred Stock shall be entitled to exchange their Preferred Stock for securities or other property deliverable upon such Merger Event, dissolution, liquidation or winding up); and (C) in the case of an Initial Public Offering, at least twenty (20) days' written notice prior to the effective date thereof.

Each such written notice shall set forth, in reasonable detail, (i) the event requiring the notice, and (ii) if any adjustment is required to be made, (A) the amount of such adjustment, (B) the method by which such adjustment was calculated, (C) the adjusted Exercise Price (if the Exercise Price has been adjusted), and (D) the number of shares subject to purchase hereunder after giving effect to such adjustment, and shall be given in accordance with Section 12(g) below.

(h) Timely Notice. Failure to timely provide such notice required by subsection (g) above shall entitle Warrantholder to retain the benefit of the applicable notice period notwithstanding anything to the contrary contained in any insufficient notice received by Warrantholder. For purposes of this subsection (h), and notwithstanding anything to the contrary in Section 12(g), the notice period shall begin on the date Warrantholder actually receives a written notice containing all the information required to be provided in such subsection (g).

SECTION 9. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY.

(a) Reservation of Preferred Stock. The Preferred Stock issuable upon exercise of the Warrantholder's rights has been or, in the case of Preferred Stock issuable in the Next Preferred Round, will be, and all shares of Common Stock issuable upon conversion of such Preferred Stock at all times will be, duly and validly reserved and, when issued in accordance with the provisions of this Agreement or the Charter, as applicable, will be validly issued, fully paid and non-assessable, and will be free of any taxes, liens, charges or encumbrances of any nature whatsoever other than restrictions on transfer under state and/or federal securities laws. The Company has made available to the Warrantholder true, correct and complete copies of its Charter and current bylaws. The issuance of certificates for shares of Preferred Stock upon exercise of this Agreement shall be made without charge to the Warrantholder for any issuance tax in respect thereof, or other cost incurred by the Company in connection with such exercise and the related issuance of shares of Preferred Stock; provided, that the Company shall not be required to pay any tax which may be payable in respect of any transfer and the issuance and delivery of any certificate in a name other than that of the Warrantholder.

(b) Due Authority. The execution and delivery by the Company of this Agreement and the performance of all obligations of the Company hereunder, including the issuance to Warrantholder of the right to acquire the shares of Preferred Stock and the Common Stock into which it may be converted, have been duly authorized by all necessary corporate action on the part of the Company. This Agreement: (1) does not violate the Company's Charter or current bylaws; (2) does not contravene any law or governmental rule, regulation or order applicable to it; and (3) does not and will not contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument to which it is a party or by which it is bound. This Agreement constitutes a legal, valid and binding agreement of the Company, enforceable in accordance with its terms.

(c) Consents and Approvals. No consent or approval of, giving of notice to, registration with, or taking of any other action in respect of any state, federal or other governmental authority or agency is required with respect to the execution, delivery and performance by the Company of its obligations under this Agreement, except for the filing of notices pursuant to Regulation D under the Act ("*Regulation D*") and any filing required by applicable state securities law, which filings will be effective by the time required thereby.

(d) Issued Securities. All issued and outstanding shares of Common Stock, Preferred Stock or any other securities of the Company have been duly authorized and validly issued and are fully paid and non-assessable. All outstanding shares of Common Stock, Preferred Stock and any other securities were issued in full compliance with all federal and state securities laws. In addition, as of the date immediately preceding the date of this Agreement:

(i) The authorized capital of the Company consists of (A) 45,000,000 shares of Common Stock, of which 8,359,211 shares are issued and outstanding, and (B)

32,442,457 shares of Preferred Stock, of which 28,630,051 shares are issued and outstanding and are convertible into 28,630,051 shares of Common Stock.

(ii) The Company has reserved 8,637,178 shares of Common Stock for issuance under its Stock Option Plan(s), under which 3,358,547 options are outstanding. The Company has reserved 2,911,472 shares of Common Stock and the applicable shares of Preferred Stock for the issuance of warrants to purchase Preferred Stock, and one holder of Series C Preferred Stock has the right to acquire an additional 900,927 shares of Series C Preferred Stock upon the Company achieving certain milestones. Except as set forth above, there are no other options, warrants, conversion privileges or other rights presently outstanding to purchase or otherwise acquire any authorized but unissued shares of the Company's capital stock or other securities of the Company. The Company has no outstanding loans to any employee, officer or director of the Company, and the Company agrees not to enter into any such loan or otherwise guarantee the payment of any loan made to an employee, officer or director by a third party.

(iii) No shareholder of the Company has preemptive rights to purchase the Company's capital stock in connection with the issuance of this Warrant.

(e) Registration Rights. The Company agrees that the shares of Common Stock issued and issuable upon conversion of the shares of Preferred Stock issued and issuable upon exercise of this Warrant, and, at all times (if any) when the Preferred Stock shall be Common Stock, the shares of Preferred Stock issued and issuable upon exercise of this Warrant, shall have the registration rights pursuant to and as set forth in the Rights Agreement on a *pari passu* basis with the holders of outstanding shares of Preferred Stock who are parties thereto. The provisions set forth in the Rights Agreement or similar agreement relating to such registration rights in effect as of the Effective Date may not be amended, modified or waived without the prior written consent of the Warrantholder unless such amendment, modification or waiver affects the rights associated with the shares of Preferred Stock issued and issuable upon exercise hereof in the same manner as such amendment, modification, or waiver affects the rights associated with all outstanding shares of Preferred Stock whose holders are parties thereto.

(f) Other Commitments to Register Securities. Except as set forth in this Agreement, the Company is not, pursuant to the terms of any other agreement currently in existence, under any obligation to register under the Act any of its presently outstanding securities or any of its securities which may hereafter be issued.

(g) Exempt Transaction. Subject to the accuracy of the Warrantholder's representations in Section 10, the issuance of the Preferred Stock upon exercise of this Agreement, and the issuance of the Common Stock upon conversion of the Preferred Stock, will each constitute a transaction exempt from (i) the registration requirements of Section 5 of the Act, in reliance upon Section 4(2) thereof, and (ii) the qualification requirements of the applicable state securities laws.

(h) Compliance with Rule 144. If the Warrantholder proposes to sell Preferred Stock issuable upon the exercise of this Agreement, or the Common Stock into which it is convertible, in compliance with Rule 144 promulgated by the SEC, then, upon Warrantholder's written request to the Company, the Company shall furnish to the Warrantholder, within ten days after receipt of such request, a written statement confirming the Company's compliance with the filing requirements of the SEC as set forth in such Rule, as such Rule may be amended from time to time.

(i) Information Rights. During the term of this Warrant, Warrantholder shall be entitled to the information rights contained in Section 7.1 of the Loan Agreement, and Section 7.1 of the Loan Agreement is hereby incorporated into this Agreement by this reference as though fully set forth herein, provided, however, that the Company shall not be required to deliver a Compliance Certificate once all Indebtedness (as defined in the Loan Agreement) owed by the Company to Warrantholder has been repaid.

SECTION 10. REPRESENTATIONS AND COVENANTS OF THE WARRANTHOLDER.

This Agreement has been entered into by the Company in reliance upon the following representations and covenants of the Warrantholder:

(a) Investment Purpose. This Warrant is being acquired, and the Preferred Stock issuable upon exercise hereof will be acquired, for investment and not with a view to the sale or distribution of any part thereof, and the Warrantholder has no present intention of selling or engaging in any public distribution of the same except pursuant to an effective registration statement or an exemption from the registration requirements of the Act.

(b) Private Issue. The Warrantholder understands (i) that the Preferred Stock issuable upon exercise of this Agreement is not registered under the Act or qualified under applicable state securities laws on the ground that the issuance contemplated by this Agreement will be exempt from the registration and qualifications requirements thereof, and (ii) that the Company's reliance on such exemption is predicated on the representations set forth in this Section 10.

(c) Financial Risk. The Warrantholder has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment, and has the ability to bear the economic risks of its investment.

(d) Risk of No Registration. The Warrantholder understands that if the Company does not register with the SEC pursuant to Section 12 of the Securities Exchange Act of 1934 (the "1934 Act"), or file reports pursuant to Section 15(d) of the 1934 Act, or if a registration statement covering the securities under the Act is not in effect when it desires to sell (i) the rights to purchase Preferred Stock pursuant to this Agreement or (ii) the Preferred Stock issuable upon exercise of the right to purchase, it may be required to hold such securities for an indefinite period. The Warrantholder also understands that any sale of (A) its rights hereunder to purchase Preferred Stock or (B) Preferred Stock issued or issuable hereunder which might be made by it in reliance upon Rule 144 under the Act may be made only in accordance with the terms and conditions of that Rule.

(e) Accredited Investor. Warrantholder is an "accredited investor" within the meaning of the Securities and Exchange Rule 501 of Regulation D, as presently in effect.

(f) Confidentiality. Warrantholder acknowledges that certain information and materials provided by the Company pursuant to its obligations under this Warrant are confidential and proprietary information of the Company, and Warrantholder agrees to treat and hold such information in accordance with the confidentiality provisions set forth in Section 11.12 of the Loan Agreement.

(g) "Market Stand-Off". Subject to all officers, directors, and holders of Preferred Stock of the Company being subject to the same restrictions, Warrantholder hereby agrees that it shall not sell, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale (a "Market Stand-Off"), any Common Stock (or other securities) of the Company held by such Warrantholder (other than those included in the registration) during the 180-day period following the effective date of the Initial Public Offering (or such longer period, not to exceed 34 days after the expiration of the 180-day period, as the underwriters or the Company shall request in order to facilitate compliance with FINRA Rule 2711 or NYSE Member Rule 472 or any successor or similar rule or regulation). The underwriters of the Company's stock are intended third party beneficiaries of this section and shall have the right,

power and authority to enforce the provisions hereof as though they were a party hereto. Notwithstanding the foregoing, nothing shall prohibit Warrantholder from exercising this Warrant for Preferred Stock during the period set forth in in this Section 10(g).

SECTION 11. TRANSFERS.

Subject to compliance with applicable federal and state securities laws, this Agreement and all rights hereunder are transferable, in whole or in part, without charge to the holder hereof (except for transfer taxes) upon surrender of this Agreement properly endorsed; provided, that any successor transferee prior to the Initial Public Offering shall make the representations set forth in Section 10 and agrees, by acceptance of such transfer, to be bound by the covenants, terms and conditions of this Warrant; provided, further, that the Company shall not require delivery of a legal opinion in connection with any assignment or transfer of this Warrant or any shares of Preferred Stock issued on exercise hereof to an "affiliate" (as defined in Regulation D) of Warrantholder, provided that such affiliate transferee is an "accredited investor" (as defined in Regulation D). Each taker and holder of this Agreement, by taking or holding the same, consents and agrees that this Agreement, when endorsed in blank, shall be deemed negotiable, and that the holder hereof, when this Agreement shall have been so endorsed and its transfer recorded on the Company's books, shall be treated by the Company and all other persons dealing with this Agreement as the absolute owner hereof for any purpose and as the person entitled to exercise the rights represented by this Agreement. The transfer of this Agreement shall be recorded on the books of the Company upon receipt by the Company of a notice of transfer in the form attached hereto as Exhibit III (the "Transfer Notice"), at its principal offices and the payment to the Company of all transfer taxes and other governmental charges imposed on such transfer. Until the Company receives such Transfer Notice, the Company may treat the registered owner hereof as the owner for all purposes. Notwithstanding the foregoing, so long as no Event of Default has occurred and is continuing, the holder hereof may not transfer this Agreement or any rights hereunder, in whole or in part, to any person, trust or entity reasonably determined in good faith by the Company's Board of Directors to be a direct competitor of the Company.

SECTION 12. MISCELLANEOUS.

(a) Effective Date. The provisions of this Agreement shall be construed and shall be given effect in all respects as if it had been executed and delivered by the Company on the date hereof. This Agreement shall be binding upon any successors or assigns of the Company.

(b) Remedies. In the event of any default hereunder, the non-defaulting party may proceed to protect and enforce its rights either by suit in equity and/or by action at law, including but not limited to an action for damages as a result of any such default, and/or an action for specific performance for any default where Warrantholder will not have an adequate remedy at law and where damages will not be readily ascertainable. The Company expressly agrees that it shall not oppose an application by the Warrantholder or any other person entitled to the benefit of this Agreement requiring specific performance of any or all provisions hereof or enjoining the Company from continuing to commit any such breach of this Agreement.

(c) No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Agreement, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate in order to protect the rights of the Warrantholder against impairment. The foregoing notwithstanding, the Company shall not have been deemed to have impaired the Warrantholder's rights hereunder: (i) if it amends its Charter, or the holders of the then-outstanding Preferred Stock waive rights thereunder, in a manner that does not affect the shares of Preferred Stock issuable hereunder differently from the then-outstanding shares of Preferred Stock, or (ii) without limitation of any term, condition or provision of this Warrant, if the Company, through a Merger Event, issue, or sale of securities or any other voluntary action, affects Warrantholder's rights hereunder in a manner that does not affect the shares of Preferred Stock issuable hereunder differently from the then-outstanding shares of Preferred Stock.

(d) Additional Documents. The Company, upon execution of this Agreement, shall provide the Warrantholder with certified resolutions with respect to the representations, warranties and covenants set forth in Sections 9(a), (b) and (c). The Company shall also supply documentation reasonably necessary to evaluate whether to exercise (in cash or a net issuance basis) this Warrant, including without

limitation, (i) any merger/purchase/asset sale agreement and related documents and estimated payout allocations to each of the respective shareholders, warrant and option holders in connection with a Merger Event, (ii) the most recent capitalization tables, 409A valuations (if any), and board determination of share value (including any waterfall or per share allocations provided to the shareholders), and (iii) most recent Charter.

(e) Attorneys' Fees. In any litigation, arbitration or court proceeding between the Company and the Warrantholder relating hereto, the prevailing party shall be entitled to attorneys' fees and expenses and all costs of proceedings incurred in enforcing this Agreement. For the purposes of this Section 12(e), attorneys' fees shall include without limitation fees incurred in connection with the following: (i) contempt proceedings; (ii) discovery; (iii) any motion, proceeding or other activity of any kind in connection with an insolvency proceeding; (iv) garnishment, levy, and debtor and third party examinations; and (v) post-judgment motions and proceedings of any kind, including without limitation any activity taken to collect or enforce any judgment.

(f) Severability. In the event any one or more of the provisions of this Agreement shall for any reason be held invalid, illegal or unenforceable, the remaining provisions of this Agreement shall be unimpaired, and the invalid, illegal or unenforceable provision shall be replaced by a mutually acceptable valid, legal and enforceable provision, which comes closest to the intention of the parties underlying the invalid, illegal or unenforceable provision.

(g) Notices. Except as otherwise provided herein, any notice, demand, request, consent, approval, declaration, service of process or other communication that is required, contemplated, or permitted under this Agreement or with respect to the subject matter hereof shall be in writing, and shall be deemed to have been validly served, given, delivered, and received upon the earlier of: (i) the day of transmission by facsimile or hand delivery if transmission or delivery occurs on a business day at or before 5:00 pm in the time zone of the recipient, or, if transmission or delivery occurs on a non-business day or after such time, the first business day thereafter, or the first business day after deposit with an overnight express service or overnight mail delivery service; or (ii) the third calendar day after deposit in the United States mails, with proper first class postage prepaid, and shall be addressed to the party to be notified as follows:

If to Warrantholder:

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.
Legal Department
Attention: Chief Legal Officer and Manuel Henriquez
400 Hamilton Avenue, Suite 310
Palo Alto, CA 94301
Facsimile: 650-473-9194
Telephone: 650-289-3060

If to the Company:

Quanterix Corporation
Attention: Chief Financial Officer
113 Hartwell Avenue
Lexington, MA 02421
Facsimile: 781-862-3804
Telephone: 617-301-9409

or to such other address as each party may designate for itself by like notice.

(h) Entire Agreement; Amendments. This Agreement constitutes the entire agreement and understanding of the parties hereto in respect of the subject matter hereof, and supersedes and replaces in its entirety any prior proposals, term sheets, letters, negotiations or other documents or agreements, whether written or oral, with respect to the subject matter hereof. None of the terms of this Agreement may be amended except by an instrument executed by each of the parties hereto.

(i) Headings. The various headings in this Agreement are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement or any provisions hereof.

(j) No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

(k) No Waiver. No omission or delay by Warrantholder at any time to enforce any right or remedy reserved to it, or to require performance of any of the terms, covenants or provisions hereof by the Company at any time designated, shall be a waiver of any such right or remedy to which Warrantholder is entitled, nor shall it in any way affect the right of Warrantholder to enforce such provisions thereafter.

(l) Survival. All agreements, representations and warranties contained in this Agreement or in any document delivered pursuant hereto shall be for the benefit of Warrantholder and shall survive the execution and delivery of this Agreement and the expiration or other termination of this Agreement.

(m) Governing Law. This Agreement have been negotiated and delivered to Warrantholder in the State of California, and shall have been accepted by Warrantholder in the State of California. Delivery of Preferred Stock to Warrantholder by the Company under this Agreement is due in the State of California. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction.

(n) Consent to Jurisdiction and Venue. All judicial proceedings arising in or under or related to this Agreement may be brought in any state or federal court of competent jurisdiction located in the State of California. By execution and delivery of this Agreement, each party hereto generally and unconditionally: (a) consents to personal jurisdiction in Santa Clara County, State of California; (b) waives any objection as to jurisdiction or venue in Santa Clara County, State of California; (c) agrees not to assert any defense based on lack of jurisdiction or venue in the aforesaid courts; and (d) irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement. Service of process on any party hereto in any action arising out of or relating to this Agreement shall be effective if given in accordance with the requirements for notice set forth in Section 12(g), and shall be deemed effective and received as set forth in Section 12(g). Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of either party to bring proceedings in the courts of any other jurisdiction.

(o) Mutual Waiver of Jury Trial. Because disputes arising in connection with complex financial transactions are most quickly and economically resolved by an experienced and expert person and the parties wish applicable state and federal laws to apply (rather than arbitration rules), the parties desire that their disputes be resolved by a judge applying such applicable laws. EACH OF THE COMPANY AND WARRANTHOLDER SPECIFICALLY WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, CROSS-CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR ANY OTHER CLAIM (COLLECTIVELY, “CLAIMS”) ASSERTED BY THE COMPANY AGAINST WARRANTHOLDER OR ITS ASSIGNEE OR BY WARRANTHOLDER OR ITS ASSIGNEE AGAINST THE COMPANY. This waiver extends to all such Claims, including Claims that involve Persons other than the Company and Warrantholder; Claims that arise out of or are in any way connected to the relationship between the Company and Warrantholder; and any Claims for damages, breach of contract, specific performance, or any equitable or legal relief of any kind, arising out of this Agreement.

(p) Judicial Reference. If the waiver of jury trial set forth above is ineffective or unenforceable, the parties agree that all Claims shall be resolved by reference to a private judge sitting

without a jury, pursuant to Code of Civil Procedure Section 638, before a mutually acceptable referee or, if the parties cannot agree, a referee selected by the Presiding Judge of Santa Clara County, California. Such proceeding shall be conducted in Santa Clara County, California, with California rules of evidence and discovery applicable to such proceeding.

(q) Prejudgment Relief. In the event Claims are to be resolved by arbitration, either party may seek from a court of competent jurisdiction identified in Section 12(o), any prejudgment order, writ or other relief and have such prejudgment order, writ or other relief enforced to the fullest extent permitted by law notwithstanding that all Claims are otherwise subject to resolution by judicial reference.

(r) Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which when so delivered shall be deemed an original, but all of which counterparts shall constitute but one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Warrant Agreement to be executed by its officers thereunto duly authorized as of the Effective Date.

COMPANY: QUANTERIX CORPORATION

By: /s/ Ernest Orticerio
Name: Ernest Orticerio
Title: Chief Financial Officer, Secretary & V.P. Operations

WARRANTHOLDER: HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

By: /s/ Jennifer Choe
Name: Jennifer Choe
Title: Assistant General Counsel

EXHIBIT I

NOTICE OF EXERCISE

To: [ ]

(1) The undersigned Warrantholder hereby elects to purchase [ ] shares of the Series [ ] Preferred Stock of [ ], pursuant to the terms of the Agreement dated the [ ] day of April, 2014 (the "Agreement") between [ ] and the Warrantholder, and [CASH PAYMENT: tenders herewith payment of the Purchase Price in full, together with all applicable transfer taxes, if any.] [NET ISSUANCE: elects pursuant to Section 3(a) of the Agreement to effect a Net Issuance.]

(2) Please issue a certificate or certificates representing said shares of Series [ ] Preferred Stock in the name of the undersigned or in such other name as is specified below.

_____
(Name)

_____
(Address)

(3) The undersigned hereby agrees that by execution and delivery of this Notice of Exercise, the undersigned agrees to execute and thereby become party to (i) that certain Second Amended and Restated Registration Rights Agreement by and among the Company and the parties named therein, dated November 14, 2012, and (ii) that certain Second Amended and Restated Stockholders Agreement by and among the Company and the parties named therein, dated November 14, 2012, as each may be amended from time to time, in each case solely with respect to the shares issued on this exercise, solely to the extent that each holder of one percent (1%) or more of the outstanding shares of common stock the Company (calculated on a fully-diluted, as-exercised, as-converted basis) are currently parties thereto, and solely to the extent that each such respective agreement is currently by its terms in force and effect.

WARRANTHOLDER: HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT II

ACKNOWLEDGMENT OF EXERCISE

The undersigned [ ], hereby acknowledge receipt of the "Notice of Exercise" from Hercules Technology Growth Capital, Inc., to purchase [ ] shares of the Series [ ] Preferred Stock of [ ], pursuant to the terms of the Agreement, and further acknowledges that [ ] shares remain subject to purchase under the terms of the Agreement.

COMPANY: [ ]

By: _____
Title: _____
Date: _____

EXHIBIT III

TRANSFER NOTICE

(To transfer or assign the foregoing Agreement execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Agreement and all rights evidenced thereby are hereby transferred and assigned to

_____

(Please Print)

whose address is

Dated: _____

Holder's Signature: _____

Holder's Address:

Signature Guaranteed: _____

NOTE: The signature to this Transfer Notice must correspond with the name as it appears on the face of the Agreement, without alteration or enlargement or any change whatever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Agreement.

THIS WARRANT, AND THE SECURITIES ISSUABLE UPON THE EXERCISE OF THIS WARRANT, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, TRANSFERRED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL (WHICH MAY BE COMPANY COUNSEL) REASONABLY SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE ACT, OR ANY APPLICABLE STATE SECURITIES LAWS.

WARRANT AGREEMENT

To Purchase Shares of Preferred Stock of

QUANTERIX CORPORATION

Dated as of March 31, 2017 (the "Effective Date")

WHEREAS, Quanterix Corporation, a Delaware corporation (as more fully defined below, the "Company"), has entered into a certain Amendment No. 3 to Loan and Security Agreement, of even date herewith, to that Loan and Security Agreement dated April 14, 2014, as amended (collectively, and as may be further modified, amended and/or restated and in effect from time to time, the "Loan Agreement") with Hercules Capital, Inc., a Maryland corporation f/k/a Hercules Technology Growth Capital, Inc., in its capacity as administrative agent for itself and the Lender (as defined in the Loan Agreement) (the "Warrantholder");

WHEREAS, the Company desires to grant to Warrantholder, in consideration for, among other things, the financial accommodations provided for in the Loan Agreement, the right to purchase shares of Preferred Stock (as defined below) pursuant to this Warrant Agreement (this "Warrant" or this "Agreement");

NOW, THEREFORE, in consideration of the Warrantholder executing and delivering the Loan Agreement and providing the financial accommodations contemplated therein, and in consideration of the mutual covenants and agreements contained herein, the Company and Warrantholder agree as follows:

SECTION 1. GRANT OF THE RIGHT TO PURCHASE PREFERRED STOCK.

(a) For value received, the Company hereby grants to the Warrantholder the right to subscribe for and purchase from the Company, at any time and from time to time on or before the Expiration Date (as defined below), up to such number of fully paid and non-assessable shares of Preferred Stock as determined pursuant to Section 1(b) below, at a purchase price per share equal to the Exercise Price (as defined below). As used herein, the following terms shall have the following meanings:

"Act" means the Securities Act of 1933, as amended.

"Company" means Quanterix Corporation, a Delaware corporation, and any successor or surviving entity that assumes the obligations of the Company under this Agreement pursuant to Section 8(a).

"Charter" means the Company's Certificate of Incorporation or other constitutional document, as may be amended and/or restated and in effect from time to time.

"Common Stock" means the Company's common stock, $0.001 par value per share, and any other class, series or other designation of security into or for which such common stock is converted, substituted or exchanged pursuant to a reorganization, reclassification, recapitalization or similar transaction.

"Exercise Price" means $3.67 per share, subject to adjustment from time to time in accordance with the provisions of this Warrant; provided, that if the Next Preferred Round Price shall be lower than the then-effective Exercise Price, then "Exercise Price" shall mean the Next Preferred

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Round Price from and after the closing of the Next Preferred Round, subject to adjustment thereafter from time to time in accordance with the provisions of this Warrant.

"Initial Public Offering" means the initial underwritten public offering of the Company's Common Stock pursuant to a registration statement under the Act, which public offering has been declared effective by the SEC.

"Merger Event" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company, (ii) the merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization (or, if such Company stockholders beneficially own a majority of the outstanding voting power of the surviving or successor entity as of immediately after such merger, consolidation or reorganization, such surviving or successor entity is not the Company); or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power.

"Next Preferred Round" means the first offering and sale by the Company, on or after the Effective Date, of shares of its convertible preferred stock or other senior equity securities to one or more investors for cash for financing purposes, in a single transaction or series of related transactions not registered under the Act, resulting in aggregate gross cash proceeds received by the Company of at least $1,000,000; provided, that Next Preferred Round shall not include any additional sales of Series D Stock by the Company.

"Next Preferred Round Price" means the lowest effective price per share for which shares of the Next Preferred Round Series are sold and issued in the Next Preferred Round.

"Next Preferred Round Series" means the series or other designation of the shares of convertible preferred stock or other senior equity security sold and issued by the Company in the Next Preferred Round, and any other class, series or other designation of security into or for which such Next Preferred Round Series is converted, substituted or exchanged pursuant to a reorganization, reclassification, recapitalization or similar transaction.

"Preferred Stock" means Series D Stock, subject to adjustment from time to time in accordance with the provisions of this Warrant; provided, that if the Next Preferred Round Price shall be lower than the then-effective Exercise Price, then "Preferred Stock" shall mean the Next Preferred Round Series from and after the closing of the Next Preferred Round, subject to adjustment thereafter from time to time in accordance with the provisions of this Warrant; provided, further,

that at all times when the Preferred Stock shall be a series of convertible preferred stock or other security convertible into Common Stock, and subject to the provisions of Section 8(f) below, upon and after the occurrence of an event which results in the automatic or voluntary conversion, redemption or retirement of all (but not less than all) of the outstanding shares of such Preferred Stock, including, without limitation, the consummation of an Initial Public Offering, then from and after the date upon which such outstanding shares are so converted, redeemed or retired, "Preferred Stock" shall mean the Common Stock, subject to adjustment thereafter from time to time in accordance with the provisions of this Warrant.

"Purchase Price" means, with respect to any exercise of this Agreement, an amount equal to the Exercise Price as of the relevant time multiplied by the number of shares of Preferred Stock requested to be exercised under this Agreement pursuant to such exercise.

"Rights Agreement" means the Company's Third Amended and Restated Registration Rights Agreement by and among the Company and the parties named therein, dated March 18, 2016, as amended from time to time.

"Series D Stock" means the Company's Series D Convertible Preferred Stock, $0.001 par value per share, as presently constituted under the Charter, and any other class, series or other designation of security into or for which such Series D Convertible Preferred Stock is converted, substituted or exchanged pursuant to a reorganization, reclassification, recapitalization or similar transaction.

(b) Number of Shares. This Warrant shall be exercisable for 38,828 shares of Preferred Stock, subject to adjustment from time to time in accordance with the provisions of this Warrant.

SECTION 2. TERM OF THE AGREEMENT.

Except as otherwise provided for herein, the term of this Agreement and the right to purchase Preferred Stock as granted herein shall commence on the Effective Date and shall be exercisable for a period ending upon the later to occur (the "*Expiration Date*") of (i) the tenth (10^{th}) anniversary of the Effective Date, and (ii) if the Initial Public Offering shall be consummated on or before the tenth (10^{th}) anniversary of the Effective Date, the date that is five (5) years following the effective date of the Company's registration statement in connection with the Initial Public Offering.

SECTION 3. EXERCISE OF THE PURCHASE RIGHTS.

(a) Exercise. The purchase rights set forth in this Agreement are exercisable by the Warrantholder, in whole or in part, at any time, or from time to time, prior to the expiration of the term set forth in Section 2, by tendering to the Company at its principal office a notice of exercise in the form attached hereto as Exhibit I (the "Notice of Exercise"), duly completed and executed. Promptly upon receipt of the Notice of Exercise and the payment of the Purchase Price in accordance with the terms set forth below, and in no event later than three (3) days thereafter, the Company shall issue to the Warrantholder a certificate for the number of shares of Preferred Stock purchased and shall execute the acknowledgment of exercise in the form attached hereto as Exhibit II (the "Acknowledgment of Exercise") indicating the number of shares which remain subject to future purchases, if any.

The Purchase Price may be paid at the Warrantholder's election either (i) by cash or check, or (ii) by surrender of all or a portion of the Warrant for shares of Preferred Stock to be exercised under this Agreement and, if applicable, an amended Agreement representing the remaining number of shares purchasable hereunder, as determined below ("Net Issuance"). If the Warrantholder elects the Net Issuance method, the Company will issue Preferred Stock in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where: X = the number of shares of Preferred Stock to be issued to the Warrantholder.

Y = the number of shares of Preferred Stock requested to be exercised under this Agreement.

A = the fair market value of one (1) share of Preferred Stock at the time of issuance of such shares of Preferred Stock.

B = the Exercise Price.

For purposes of the above calculation, current fair market value of Preferred Stock shall mean with respect to each share of Preferred Stock:

(i) if the exercise is in connection with an Initial Public Offering, and if the Company's Registration Statement relating to such Initial Public Offering has been declared effective by the SEC, then the fair market value per share shall be the product of (x) the initial "Price to Public" of the Common Stock specified in the final prospectus with respect to the offering and (y) the number of shares of Common Stock into which each share of Preferred Stock is convertible at the time of such exercise;

(ii) if the exercise is after, and not in connection with an Initial Public Offering, and:

(A) if the Common Stock is traded on a securities exchange, the fair market value shall be deemed to be the product of (x) the prior day closing price before the day the current fair market value of the securities is being determined and (y) the number of shares of Common Stock into which each share of Preferred Stock is convertible at the time of such exercise; or

(B) if the Common Stock is traded over-the-counter, the fair market value shall be deemed to be the product of (x) the prior day closing bid and asked price quoted on the NASDAQ system (or similar system) before the day the current fair market value of the securities is being determined and (y) the number of shares of Common Stock into which each share of Preferred Stock is convertible at the time of such exercise;

(iii) if at any time the Common Stock is not listed on any securities exchange or quoted in the NASDAQ National Market or the over-the-counter market, the current fair market value of Preferred Stock shall be the product of (x) the highest price per share which the Company could obtain from a willing buyer (not a current employee or director) for shares of Common Stock sold by the Company, from authorized but unissued shares, as determined in good faith by its Board of Directors and (y) the number of shares of Common Stock into which each share of Preferred Stock

is convertible at the time of such exercise, unless the Company shall become subject to a Merger Event, in which case the fair market value of Preferred Stock shall be deemed to be the per share value received by the holders of the Company's Preferred Stock on a common equivalent basis pursuant to such Merger Event.

Upon partial exercise by either cash or Net Issuance, the Company shall promptly issue an amended Agreement representing the remaining number of shares purchasable hereunder. All other terms and conditions of such amended Agreement shall be identical to those contained herein, including, but not limited to the Effective Date hereof.

(b) Exercise Prior to Expiration. To the extent this Agreement is not previously exercised as to all Preferred Stock subject hereto, and if the fair market value of one share of the Preferred Stock is greater than the Exercise Price then in effect, this Agreement shall be deemed automatically exercised pursuant to Section 3(a) (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one share of the Preferred Stock upon such expiration shall be determined pursuant to Section 3(a). To the extent this Agreement or any portion thereof is deemed automatically exercised pursuant to this Section 3(b), the Company agrees to promptly notify the Warrantholder of the number of shares of Preferred Stock, if any, the Warrantholder is to receive by reason of such automatic exercise.

SECTION 4. RESERVATION OF SHARES.

During the term of this Agreement, the Company will at all times have authorized and reserved a sufficient number of shares of its Preferred Stock to provide for the exercise of the rights to purchase Preferred Stock as provided for herein, and shall have authorized and reserved a sufficient number of shares of its Common Stock to provide for the conversion of the shares of Preferred Stock issuable hereunder.

SECTION 5. NO FRACTIONAL SHARES OR SCRIP.

No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Agreement, but in lieu of such fractional shares the Company shall make a cash payment therefor upon the basis of the then-fair market value of one share of Preferred Stock.

SECTION 6. NO RIGHTS AS STOCKHOLDER.

This Agreement does not entitle the Warrantholder to any voting rights or other rights as a stockholder of the Company prior to the exercise of this Agreement.

SECTION 7. WARRANTHOLDER REGISTRY.

The Company shall maintain a registry showing the name and address of the registered holder of this Agreement. Warrantholder's initial address, for purposes of such registry, is set forth below Warrantholder's signature on this Agreement. Warrantholder may change such address by giving written notice of such changed address to the Company.

SECTION 8. ADJUSTMENT RIGHTS.

The Exercise Price and the number of shares of Preferred Stock purchasable hereunder are subject to adjustment, as follows:

(a) Merger Event. If at any time there shall be Merger Event, then, as a part of such Merger Event, lawful provision shall be made so that the Warrantholder shall thereafter be entitled to receive, upon exercise of this Agreement, the number of shares of preferred stock or other securities or property (collectively, "Reference Property") that the Warrantholder would have received in connection with such Merger Event if Warrantholder had exercised this Agreement immediately prior to the Merger Event. In any such case, appropriate adjustment (as determined in good faith by the Company's Board of Directors) shall be made in the application of the provisions of this Agreement with respect to the rights and interests of the Warrantholder after the Merger Event to the end that the provisions of this Agreement (including adjustments of the Exercise Price and adjustments to ensure that the provisions of this Section 8 shall thereafter be applicable, as nearly as possible, to the purchase rights under this Agreement in relation to any Reference Property thereafter acquirable upon exercise of such purchase rights) shall continue to be applicable in their entirety, and to the greatest extent possible. Without limiting the foregoing, in connection with any Merger Event, upon the closing thereof, the successor or surviving entity shall assume the obligations of this Agreement; provided, that the foregoing assumption requirement shall not apply if the consideration to be paid for or in respect of the outstanding shares of Preferred Stock in such Merger Event consists solely of cash and/or readily marketable securities. In connection with a Merger Event and upon Warrantholder's written election to the Company, the Company shall cause this Warrant Agreement to be exchanged for the consideration that Warrantholder would have received if Warrantholder had chosen to exercise its right to have shares issued pursuant to the Net Issuance provisions of this Warrant Agreement without actually exercising such right, acquiring such shares and exchanging such shares for such consideration. The provisions of this Section 8(a) shall similarly apply to successive Merger Events.

(b) Reclassification of Shares. Except for Merger Events subject to Section 8(a), and subject to Section 8(f), if the Company at any time shall, by combination, reclassification, reorganization, exchange or subdivision of securities or otherwise, change any of the securities as to which purchase rights under this Agreement exist into the same or a different number of securities of any other class or classes, this Agreement shall thereafter represent the right to acquire such number and kind of securities as would have been issuable as the result of such change with respect to the securities which were subject to the purchase rights under this Agreement immediately prior to such combination, reclassification, exchange, subdivision or other change. The provisions of this Section 8(b) shall similarly apply to successive combination, reclassification, exchange, subdivision or other change.

(c) Subdivision or Combination of Shares. If the Company at any time shall combine or subdivide its Preferred Stock, (i) in the case of a subdivision, the Exercise Price shall be proportionately decreased and the number of shares of Preferred Stock purchasable hereunder shall be proportionately increased, or (ii) in the case of a combination, the Exercise Price shall be proportionately increased and the number of shares of Preferred Stock purchasable hereunder shall be proportionately decreased.

(d) Stock Dividends. If the Company at any time while this Agreement is outstanding and unexpired shall:

(i) pay a dividend with respect to the Preferred Stock payable in Preferred Stock, then the Exercise Price shall be adjusted, from and after the date of determination of stockholders entitled to receive such dividend or distribution, to that price determined by multiplying the Exercise Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of shares of Preferred Stock outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of shares of Preferred Stock outstanding immediately after such dividend or distribution; or

(ii) make any other distribution with respect to Preferred Stock (or stock into which the Preferred Stock is convertible), except any distribution specifically provided for in any other clause of this Section 8, then, in each such case, provision shall be made by the Company such that the Warrantholder shall receive upon exercise or conversion of this Warrant a proportionate share of any such distribution as though it were the holder of the Preferred Stock (or other stock for which the Preferred Stock is convertible) as of the record date fixed for the determination of the stockholders of the Company entitled to receive such distribution.

(e) Antidilution Rights. Additional antidilution rights applicable to the Preferred Stock purchasable hereunder are as set forth in the Charter and shall be applicable with respect to the Preferred Stock issuable hereunder. The Company shall promptly provide the Warrantholder with any restatement, amendment, modification or waiver of the Charter; provided, that no such amendment, modification or waiver shall impair or reduce the antidilution rights applicable to the Preferred Stock unless such amendment, modification or waiver affects the rights of Warrantholder with respect to the Preferred Stock in the same manner as it affects all other holders of Preferred Stock. The Company shall provide Warrantholder with prior written notice of any issuance of its stock or other equity security to occur after the Effective Date of this Agreement, which notice shall include (a) the price at which such stock or security is to be sold, (b) the number of shares to be issued, and (c) such other information as necessary for Warrantholder to determine if a dilutive event has occurred. For the avoidance of doubt, there shall be no duplicate anti-dilution adjustment pursuant to this subsection (e), the forgoing subsection (d) and the Charter.

(f) "Pay to Play" Rights. In the event that any "pay to play" terms or conditions (i.e. terms or conditions that require a holder of the Preferred Stock to purchase securities in a future round of equity financing or else lose the benefit of anti-dilution protections or other rights applicable to shares of Preferred Stock or have such shares of Preferred Stock automatically convert into Common Stock or another class or series of capital stock) in the Charter are triggered in connection with any Equity Round (a "Trigger Event"), then, in each such event, the purchase rights under this Agreement shall automatically adjust to provide the Warrantholder, upon the later exercise hereof, with the same securities and/or rights that the Warrantholder would have received had the Warrantholder (x) exercised this Warrant prior to such Trigger Event, and (y) participated in the applicable equity financing in an amount sufficient to be deemed to have fully participated for purposes of such "pay to play" provision.

(g) Notice of Adjustments. If: (i) the Company shall declare or pay any dividend or distribution upon the outstanding shares of Preferred Stock (or Common Stock if shares of Preferred Stock are then convertible into Common Stock) whether in stock, cash, or other property; (ii) the Company shall offer for subscription pro rata to the holders of the Preferred Stock or other capital stock any additional shares of stock of any class or other rights; (iii) there shall be any Merger Event; (iv) there shall be an Initial Public Offering; (v) there shall be any voluntary or involuntary dissolution, liquidation or winding up of the Company, or (vi) there shall be an Initial Public Offering; then, in connection with each such event, the Company shall send to the Warrantholder: (A) at least twenty (20) days' prior written notice of the date on which the books of the Company shall close or a record shall be taken for such dividend, distribution, subscription rights (specifying the date on which the holders of Preferred Stock shall be

entitled thereto) or for determining rights to vote in respect of such Merger Event, dissolution, liquidation or winding up; (B) in the case of any such Merger Event, at least twenty (20) days' prior written notice of the date when the same shall take place (and specifying the date on which the holders of Preferred Stock shall be entitled to exchange their Preferred Stock for securities or other property deliverable upon such Merger Event, dissolution, liquidation or winding up); and (C) in the case of an Initial Public Offering, as soon as reasonably practicable prior to the effective date thereof.

Each such written notice shall set forth, in reasonable detail, (i) the event requiring the notice, and (ii) if any adjustment is required to be made, (A) the amount of such adjustment, (B) the method by which such adjustment was calculated, (C) the adjusted Exercise Price (if the Exercise Price has been adjusted), and (D) the number of shares subject to purchase hereunder after giving effect to such adjustment, and shall be given in accordance with Section 12(g) below.

(h) Timely Notice. Failure to timely provide such notice required by subsection (g) above shall entitle Warrantholder to retain the benefit of the applicable notice period notwithstanding anything to the contrary contained in any insufficient notice received by Warrantholder. For purposes of this subsection (h), and notwithstanding anything to the contrary in Section 12(g), the notice period shall begin on the date Warrantholder actually receives a written notice containing all the information required to be provided in such subsection (g).

SECTION 9. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY.

(a) Reservation of Preferred Stock. The Preferred Stock issuable upon exercise of the Warrantholder's rights has been or, in the case of Preferred Stock issuable in the Next Preferred Round, will be, and all shares of Common Stock issuable upon conversion of such Preferred Stock at all times will be, duly and validly reserved and, when issued in accordance with the provisions of this Agreement or the Charter, as applicable, will be validly issued, fully paid and non-assessable, and will be free of any taxes, liens, charges or encumbrances of any nature whatsoever other than restrictions on transfer under state and/or federal securities laws. The Company has made available to the Warrantholder true, correct and complete copies of its Charter and current bylaws. The issuance of certificates for shares of Preferred Stock upon exercise of this Agreement shall be made without charge to the Warrantholder for any issuance tax in respect thereof, or other cost incurred by the Company in connection with such exercise and the related issuance of shares of Preferred Stock; provided, that the Company shall not be required to pay any tax which may be payable in respect of any transfer and the issuance and delivery of any certificate in a name other than that of the Warrantholder.

(b) Due Authority. The execution and delivery by the Company of this Agreement and the performance of all obligations of the Company hereunder, including the issuance to Warrantholder of the right to acquire the shares of Preferred Stock and the Common Stock into which it may be converted, have been duly authorized by all necessary corporate action on the part of the Company. This Agreement: (1) does not violate the Company's Charter or current bylaws; (2) does not contravene any law or governmental rule, regulation or order applicable to it; and (3) does not and will not contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument to which it is a party or by which it is bound. This Agreement constitutes a legal, valid and binding agreement of the Company, enforceable in accordance with its terms.

(c) Consents and Approvals. No consent or approval of, giving of notice to, registration with, or taking of any other action in respect of any state, federal or other governmental authority or agency is required with respect to the execution, delivery and performance by the Company of its obligations under this Agreement, except for the filing of notices that may be required pursuant to Regulation D under the Act ("*Regulation D*") and any filing that may be required by applicable state securities law, which filings will be effective by the time required thereby.

(d) Issued Securities. All issued and outstanding shares of Common Stock, Preferred Stock or any other securities of the Company have been duly authorized and validly issued and

are fully paid and non-assessable. All outstanding shares of Common Stock, Preferred Stock and any other securities were issued in full compliance with all federal and state securities laws. In addition, as of the date immediately preceding the date of this Agreement:

(i) The authorized capital of the Company consists of (A) 70,000,000 shares of Common Stock, of which 8,672,891 shares are issued and outstanding, and (B) 44,901,547 shares of Preferred Stock, of which 43,447,843 shares are issued and outstanding and are convertible into 43,447,843 shares of Common Stock.

(ii) The Company has reserved 12,381,013 shares of Common Stock for issuance under its Stock Option Plan(s), under which 9,248,785 options are outstanding. The Company has reserved 387,811 shares of Common Stock and the applicable shares of Preferred Stock for the issuance of warrants to purchase Preferred Stock. Except as set forth above, there are no other options, warrants, conversion privileges or other rights presently outstanding to purchase or otherwise acquire any authorized but unissued shares of the Company's capital stock or other securities of the Company. The Company has no outstanding loans to any employee, officer or director of the Company, and the Company agrees not to enter into any such loan or otherwise guarantee the payment of any loan made to an employee, officer or director by a third party.

(iii) No shareholder of the Company has preemptive rights to purchase the Company's capital stock in connection with the issuance of this Warrant.

(e) Exempt Transaction. Subject to the accuracy of the Warrantholder's representations in Section 10, the issuance of the Preferred Stock upon exercise of this Agreement, and the issuance of the Common Stock upon conversion of the Preferred Stock, will each constitute a transaction exempt from (i) the registration requirements of Section 5 of the Act, in reliance upon Section 4(2) thereof, and (ii) the qualification requirements of the applicable state securities laws.

(f) Compliance with Rule 144. If the Warrantholder proposes to sell Preferred Stock issuable upon the exercise of this Agreement, or the Common Stock into which it is convertible, in compliance with Rule 144 promulgated by the SEC, then, upon Warrantholder's written request to the Company, the Company shall furnish to the Warrantholder, within ten days after receipt of such request, a written statement confirming the Company's compliance with the filing requirements of the SEC as set forth in such Rule, as such Rule may be amended from time to time.

(g) Information Rights. During the term of this Warrant, and for so long as the Loan Agreement shall be in effect, Warrantholder shall be entitled to the information rights contained in Section 7.1 of the Loan Agreement, and Section 7.1 of the Loan Agreement is hereby incorporated into this Agreement by this reference as though fully set forth herein. At all times (if any) when the Loan Agreement shall not be in effect and prior to the consummation of the Initial Public Offering, Warrantholder shall be entitled to receive the same information provided to the holders of Preferred Stock under that certain Third Amended and Restated Stockholders Agreement by and among the Company and the parties named therein, dated March 18, 2016, as may be amended from time to time, as and when such information is provided to such holders.

SECTION 10. REPRESENTATIONS AND COVENANTS OF THE WARRANTHOLDER.

This Agreement has been entered into by the Company in reliance upon the following representations and covenants of the Warrantholder:

(a) Investment Purpose. This Warrant is being acquired, and the Preferred Stock issuable upon exercise hereof will be acquired, for investment and not with a view to the sale or distribution of any part thereof, and the Warrantholder has no present intention of selling or engaging in any public distribution of the same except pursuant to an effective registration statement or an exemption from the registration requirements of the Act.

(b) Private Issue. The Warrantholder understands (i) that the Preferred Stock issuable upon exercise of this Agreement is not registered under the Act or qualified under applicable state securities laws on the ground that the issuance contemplated by this Agreement will be exempt from the registration and qualifications requirements thereof, and (ii) that the Company's reliance on such exemption is predicated on the representations set forth in this Section 10.

(c) Financial Risk. The Warrantholder has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment, and has the ability to bear the economic risks of its investment.

(d) Risk of No Registration. The Warrantholder understands that if the Company does not register with the SEC pursuant to Section 12 of the Securities Exchange Act of 1934 (the "1934 Act"), or file reports pursuant to Section 15(d) of the 1934 Act, or if a registration statement covering the securities under the Act is not in effect when it desires to sell (i) the rights to purchase Preferred Stock pursuant to this Agreement or (ii) the Preferred Stock issuable upon exercise of the right to purchase, it may be required to hold such securities for an indefinite period. The Warrantholder also understands that any sale of (A) its rights hereunder to purchase Preferred Stock or (B) Preferred Stock issued or issuable hereunder which might be made by it in reliance upon Rule 144 under the Act may be made only in accordance with the terms and conditions of that Rule.

(e) Accredited Investor. Warrantholder is an "accredited investor" within the meaning of the Securities and Exchange Rule 501 of Regulation D, as presently in effect.

(f) Confidentiality. Warrantholder acknowledges that certain information and materials provided by the Company pursuant to its obligations under this Warrant are confidential and proprietary information of the Company, and Warrantholder agrees to treat and hold such information in accordance with the confidentiality provisions set forth in Section 11.12 of the Loan Agreement.

(g) "Market Stand-Off". Subject to all officers, directors, and holders of Preferred Stock of the Company being subject to the same restrictions, Warrantholder hereby agrees that it shall not sell, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale (a "Market Stand-Off"), any Common Stock (or other securities) of the Company held by such Warrantholder (other than those included in the registration) during the 180-day period following the effective date of the Initial Public Offering. The underwriters of the Company's stock are intended third party beneficiaries of this section and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Notwithstanding the foregoing, nothing shall prohibit Warrantholder from exercising this Warrant for Preferred Stock during the period set forth in in this Section 10(g).

SECTION 11. TRANSFERS.

Subject to compliance with applicable federal and state securities laws, this Agreement and all rights hereunder are transferable, in whole or in part, without charge to the holder hereof (except for transfer taxes) upon surrender of this Agreement properly endorsed; provided, that any successor transferee shall make the representations set forth in Section 10 and agrees, by acceptance of such transfer, to be bound by the covenants, terms and conditions of this Warrant; provided, further, that the Company shall not require delivery of a legal opinion in connection with any assignment or transfer of this Warrant or any shares of Preferred Stock issued on exercise hereof to an "affiliate" (as defined in Regulation D) of Warrantholder, provided that such affiliate transferee is an "accredited investor" (as defined in Regulation D). Each taker and holder of this Agreement, by taking or holding the same, consents and agrees that this Agreement, when endorsed in blank, shall be deemed negotiable, and that the

holder hereof, when this Agreement shall have been so endorsed and its transfer recorded on the Company's books, shall be treated by the Company and all other persons dealing with this Agreement as the absolute owner hereof for any purpose and as the person entitled to exercise the rights represented by this Agreement. The transfer of this Agreement shall be recorded on the books of the Company upon receipt by the Company of a notice of transfer in the form attached hereto as Exhibit III (the "Transfer Notice"), at its principal offices and the payment to the

Company of all transfer taxes and other governmental charges imposed on such transfer. Until the Company receives such Transfer Notice, the Company may treat the registered owner hereof as the owner for all purposes. Notwithstanding the foregoing, so long as no Event of Default has occurred and is continuing, the holder hereof may not transfer this Agreement or any rights hereunder, in whole or in part, to any person, trust or entity reasonably determined in good faith by the Company's Board of Directors to be a direct competitor of the Company.

SECTION 12. MISCELLANEOUS.

(a) Effective Date. The provisions of this Agreement shall be construed and shall be given effect in all respects as if it had been executed and delivered by the Company on the date hereof. This Agreement shall be binding upon any successors or assigns of the Company.

(b) Remedies. In the event of any default hereunder, the non-defaulting party may proceed to protect and enforce its rights either by suit in equity and/or by action at law, including but not limited to an action for damages as a result of any such default, and/or an action for specific performance for any default where Warrantholder will not have an adequate remedy at law and where damages will not be readily ascertainable. The Company expressly agrees that it shall not oppose an application by the Warrantholder or any other person entitled to the benefit of this Agreement requiring specific performance of any or all provisions hereof or enjoining the Company from continuing to commit any such breach of this Agreement.

(c) No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Agreement, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate in order to protect the rights of the Warrantholder against impairment. The foregoing notwithstanding, the Company shall not have been deemed to have impaired the Warrantholder's rights hereunder: (i) if it amends its Charter, or the holders of the then-outstanding Preferred Stock waive rights thereunder, in a manner that does not affect the shares of Preferred Stock issuable hereunder differently from the then-outstanding shares of Preferred Stock, or (ii) without limitation of any term, condition or provision of this Warrant, if the Company, through a Merger Event, issue, or sale of securities or any other voluntary action, affects Warrantholder's rights hereunder in a manner that does not affect the shares of Preferred Stock issuable hereunder differently from the then-outstanding shares of Preferred Stock.

(d) Additional Documents. The Company, upon execution of this Agreement, shall provide the Warrantholder with certified resolutions with respect to the representations, warranties and covenants set forth in Sections 9(a), (b) and (c). The Company shall also supply documentation reasonably necessary to evaluate whether to exercise (in cash or a net issuance basis) this Warrant, including without limitation, (i) any merger/purchase/asset sale agreement and related documents and estimated payout allocations to each of the respective shareholders, warrant and option holders in connection with a Merger Event, (ii) the most recent capitalization tables, 409A valuations (if any), and board determination of share value (including any waterfall or per share allocations provided to the shareholders), and (iii) most recent Charter.

(e) Attorneys' Fees. In any litigation, arbitration or court proceeding between the Company and the Warrantholder relating hereto, the prevailing party shall be entitled to attorneys' fees and expenses and all costs of proceedings incurred in enforcing this Agreement. For the purposes of this Section 12(e), attorneys' fees shall include without limitation fees incurred in connection with the following: (i) contempt proceedings; (ii) discovery; (iii) any motion, proceeding or other activity of any kind in connection with an insolvency proceeding; (iv) garnishment, levy, and debtor and third party examinations; and (v) post-judgment motions and proceedings of any kind, including without limitation any activity taken to collect or enforce any judgment.

(f) Severability. In the event any one or more of the provisions of this Agreement shall for any reason be held invalid, illegal or unenforceable, the remaining provisions of this Agreement

shall be unimpaired, and the invalid, illegal or unenforceable provision shall be replaced by a mutually acceptable valid, legal and enforceable provision, which comes closest to the intention of the parties underlying the invalid, illegal or unenforceable provision.

(g) Notices. Except as otherwise provided herein, any notice, demand, request, consent, approval, declaration, service of process or other communication that is required, contemplated, or permitted under this Agreement or with respect to the subject matter hereof shall be in writing, and shall be deemed to have been validly served, given, delivered, and received upon the earlier of: (i) the day of transmission by facsimile or hand delivery if transmission or delivery occurs on a business day at or before 5:00 pm in the time zone of the recipient, or, if transmission or delivery occurs on a non-business day or after such time, the first business day thereafter, or the first business day after deposit with an overnight express service or overnight mail delivery service; or (ii) the third calendar day after deposit in the United States mails, with proper first class postage prepaid, and shall be addressed to the party to be notified as follows:

If to Warrantholder:

HERCULES CAPITAL, INC.
Legal Department
Attention: Chief Legal Officer and Manuel Henriquez
400 Hamilton Avenue, Suite 310
Palo Alto, CA 94301
Facsimile: 650-473-9194
Telephone: 650-289-3060

If to the Company:

Quanterix Corporation
Attention: Chief Financial Officer
113 Hartwell Avenue
Lexington, MA 02421
Facsimile: 781-862-3804

Telephone: 617-301-9409

or to such other address as each party may designate for itself by like notice.

(h) Entire Agreement; Amendments. This Agreement constitutes the entire agreement and understanding of the parties hereto in respect of the subject matter hereof, and supersedes and replaces in its entirety any prior proposals, term sheets, letters, negotiations or other documents or agreements, whether written or oral, with respect to the subject matter hereof. None of the terms of this Agreement may be amended except by an instrument executed by each of the parties hereto.

(i) Headings. The various headings in this Agreement are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement or any provisions hereof.

(j) No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

(k) No Waiver. No omission or delay by Warrantholder at any time to enforce any right or remedy reserved to it, or to require performance of any of the terms, covenants or provisions hereof by the Company at any time designated, shall be a waiver of any such right or remedy to which Warrantholder is entitled, nor shall it in any way affect the right of Warrantholder to enforce such provisions thereafter.

(l) Survival. All agreements, representations and warranties contained in this Agreement or in any document delivered pursuant hereto shall be for the benefit of Warrantholder and shall survive the execution and delivery of this Agreement and the expiration or other termination of this Agreement.

(m) Governing Law. This Agreement have been negotiated and delivered to Warrantholder in the State of California, and shall have been accepted by Warrantholder in the State of California. Delivery of Preferred Stock to Warrantholder by the Company under this Agreement is due in the State of California. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction.

(n) Consent to Jurisdiction and Venue. All judicial proceedings arising in or under or related to this Agreement may be brought in any state or federal court of competent jurisdiction located in the State of California. By execution and delivery of this Agreement, each party hereto generally and unconditionally: (a) consents to personal jurisdiction in Santa Clara County, State of California; (b) waives any objection as to jurisdiction or venue in Santa Clara County, State of California; (c) agrees not to assert any defense based on lack of jurisdiction or venue in the aforesaid courts; and (d) irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement. Service of process on any party hereto in any action arising out of or relating to this Agreement shall be effective if given in accordance with the requirements for notice set forth in Section 12(g), and shall be deemed effective and received as set forth in Section 12(g). Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of either party to bring proceedings in the courts of any other jurisdiction.

(o) Mutual Waiver of Jury Trial. Because disputes arising in connection with complex financial transactions are most quickly and economically resolved by an experienced and expert person and the parties wish applicable state and federal laws to apply (rather than arbitration rules), the parties desire that their disputes be resolved by a judge applying such applicable laws. EACH OF THE COMPANY AND WARRANTHOLDER SPECIFICALLY WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, CROSS-CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR ANY OTHER CLAIM (COLLECTIVELY, "CLAIMS") ASSERTED BY THE COMPANY AGAINST WARRANTHOLDER OR ITS ASSIGNEE OR BY WARRANTHOLDER OR ITS ASSIGNEE AGAINST THE COMPANY. This waiver extends to all such Claims, including Claims that involve Persons other than the Company and Warrantholder; Claims that arise out of or are in any way connected to the relationship between the Company and Warrantholder; and any Claims for damages, breach of contract, specific performance, or any equitable or legal relief of any kind, arising out of this Agreement.

(p) Judicial Reference. If the waiver of jury trial set forth above is ineffective or unenforceable, the parties agree that all Claims shall be resolved by reference to a private judge sitting without a jury, pursuant to Code of Civil Procedure Section 638, before a mutually acceptable referee or, if the parties cannot agree, a referee selected by the Presiding Judge of Santa Clara County, California. Such proceeding shall be conducted in Santa Clara County, California, with California rules of evidence and discovery applicable to such proceeding.

(q) Prejudgment Relief. In the event Claims are to be resolved by arbitration, either party may seek from a court of competent jurisdiction identified in Section 12(o), any prejudgment order, writ or other relief and have such prejudgment order, writ or other relief enforced to the fullest extent permitted by law notwithstanding that all Claims are otherwise subject to resolution by judicial reference.

(r) Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which when so delivered shall be deemed an original, but all of which counterparts shall constitute but one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Warrant Agreement to be executed by its officers thereunto duly authorized as of the Effective Date.

COMPANY: QUANTERIX CORPORATION

By: /s/ Ernie Orticerio
Name: Ernie Orticerio
Title: VP & CFO

WARRANTHOLDER:

HERCULES CAPITAL, INC.

By: /s/ Jennifer Choe
Name: Jennifer Choe
Title: Assistant General Counsel

EXHIBIT I

NOTICE OF EXERCISE

To: [ ]

(1) The undersigned Warrantholder hereby elects to purchase [ ] shares of the Series [ ] Preferred Stock of [ ], pursuant to the terms of the Agreement dated the [ ] day of April, 2014 (the "Agreement") between [ ] and the Warrantholder, and [CASH PAYMENT: tenders herewith payment of the Purchase Price in full, together with all applicable transfer taxes, if any.] [NET ISSUANCE: elects pursuant to Section 3(a) of the Agreement to effect a Net Issuance.]

(2) Please issue a certificate or certificates representing said shares of Series [ ] Preferred Stock in the name of the undersigned or in such other name as is specified below.

(Name)

(Address)

(3) If upon such exercise, the undersigned would hold one percent (1%) or more of the outstanding shares of common stock the Company (calculated on a fully-diluted, as-exercised, as-converted basis), the undersigned hereby agrees that by execution and delivery of this Notice of Exercise, the undersigned agrees to execute and thereby become party to that certain Third Amended and Restated Stockholders Agreement by and among the Company and the parties named therein, dated March 18, 2017, as may be amended from time to time, and solely to the extent that such agreement is currently by its terms in force and effect.

WARRANTHOLDER:

HERCULES CAPITAL, INC.

By:
Name:
Title:
Date:

EXHIBIT II

ACKNOWLEDGMENT OF EXERCISE

The undersigned [ ], hereby acknowledge receipt of the "Notice of Exercise" from Hercules Capital, Inc., to purchase [ ] shares of the Series [ ] Preferred Stock of [ ], pursuant to the terms of the Agreement, and further acknowledges that [ ] shares remain subject to purchase under the terms of the Agreement.

COMPANY:

[ ]

By:
Title:
Date:

EXHIBIT III

TRANSFER NOTICE

(To transfer or assign the foregoing Agreement execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Agreement and all rights evidenced thereby are hereby transferred and assigned to

(Please Print)

whose address is _____

_____

Dated: _____
Holder's Signature: _____
Holder's Address: _____

_____

Signature Guaranteed: _____

NOTE: The signature to this Transfer Notice must correspond with the name as it appears on the face of the Agreement, without alteration or enlargement or any change whatever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Agreement.

Exhibit 4.7

FOURTH AMENDED AND RESTATED STOCKHOLDERS AGREEMENT

By and Among

Quanterix Corporation;

the Founders as defined herein;

the Investors as defined herein

and

STRATEC as defined herein

Dated as of June 2, 2017

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FOURTH AMENDED AND RESTATED STOCKHOLDERS AGREEMENT

This FOURTH AMENDED AND RESTATED STOCKHOLDERS AGREEMENT (the "**Agreement**") is made as of June 2, 2017, by and among Quanterix Corporation, a Delaware corporation (the "**Company**"), the individuals identified on Schedule A hereto as Founders (collectively, the "**Founders**," and each individually, a "**Founder**"), the Persons identified on Schedule A hereto as the Investors (each, an "**Investo**r" and collectively, the "**Investors**"), STRATEC Biomedical Systems AG ("**STRATEC**"), and any other stockholder or option holder who from time to time becomes party to this Agreement by execution of a Joinder Agreement in substantially the form attached hereto as Exhibit A. The Founders, the Investors, STRATEC, and anyone who becomes a party to this Agreement pursuant to Section 7.16 below are sometimes referred to herein collectively as the "Stockholders," and each individually, a "Stockholder."

WHEREAS, on the date hereof, certain of the Investors are purchasing shares of the Company's Series D-1 Preferred Stock, par value $0.001 per share (the "**Series D-1 Preferred Stock**"), pursuant to that certain Series D-1 Preferred Stock Purchase Agreement dated as of the date hereof between the Company and the Investors (the "**Purchase Agreement**");

WHEREAS, certain of the Investors additionally hold shares of the Company's Series A-1 Preferred Stock, par value $0.001 per share (the "**Series A-1 Preferred Stock**"), Series A-2 Preferred Stock, par value $0.001 per share (the "**Series A-2 Preferred Stock**"), Series B Preferred Stock, par value $0.001 per share (the "**Series B Preferred Stock**"), Series C Preferred Stock, par value $0.001 per share (the "**Series C Preferred Stock**"), Series C-1 Preferred Stock, par value $0.001 per share (the **Series C-1 Preferred Stock**"), and Series D Preferred Stock, par value $0.001 per share (the **Series D Preferred Stock**") as set forth in Schedule A of this Agreement;

WHEREAS, STRATEC holds shares of the Company's Series A-3 Preferred Stock, par value $0.001 per share (the "**Series A-3 Preferred Stock**"), as set forth in Schedule A of this Agreement;

WHEREAS, the Founders hold shares of the Company's Common Stock, par value $0.001 per share (the "**Common Stock**") as set forth in Schedule A of this Agreement;

WHEREAS, it is a condition to the obligations of the Investors under the Purchase Agreement that this Agreement be executed by the parties hereto, and the parties are willing to execute this Agreement and be bound by the provisions hereof;

WHEREAS, the parties hereto desire to agree upon the terms on which the securities of the Company, now or hereafter outstanding and held by them, will be held, transferred and voted;

WHEREAS, the Company and certain of the Stockholders are parties to that certain Third Amended & Restated Stockholders Agreement dated as of March 18, 2016, as amended on March 31, 2017 (the "**Prior Agreement**");

WHEREAS, Section 8.3 of the Prior Agreement provides that the Prior Agreement may be amended by a written agreement executed by (i) the Company, and (ii) a Preferred Majority (as defined in the Prior Agreement); provided, however, that amendments to certain sections of the Prior Agreement additionally require the written consent of (iii) ARCH Venture Fund VI, L.P., (iv) Flagship Ventures Fund 2004, L.P., (v) Bain Capital (as defined below), (vi) bioMerieux (as defined below) and (vii) a majority-in-interest of the holders of Common Stock then outstanding; and

WHEREAS, the Company and the undersigned Stockholders, being the holders of the requisite number of shares necessary to amend the Prior Agreement pursuant to Section 8.3 of the Prior Agreement, desire that the Prior Agreement be amended and restated in its entirety to provide for the terms and conditions included herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements hereinafter set forth, the parties hereto agree as follows:

Section 1. Definitions

Section 1.1. Construction of Terms. As used herein, the masculine, feminine or neuter gender, and the singular or plural number, shall be deemed to be or to include the other genders or number, as the case may be, whenever the context so indicates or requires.

Section 1.2. Terms Not Defined. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Purchase Agreement.

Section 1.3. Number of Shares of Stock. Whenever any provision of this Agreement calls for any calculation based on a number of shares of capital stock issued and outstanding or held by a Stockholder, the number of shares deemed to be issued and outstanding or held by that Stockholder, as applicable, shall be the total number of shares of Common Stock then issued and outstanding or owned by the Stockholder, as applicable, plus, without duplication, the total number of shares of Common Stock issuable upon the conversion of any Preferred Stock then issued and outstanding or owned by such Stockholder, as applicable.

Section 1.4. Defined Terms. The following capitalized terms, as used in this Agreement, shall have the meanings set forth below.

An "**Affiliate**" of any Person means a Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the first mentioned Person, including without limitation any general partner, managing member, officer or director of such Person or any investment fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company or investment adviser with, such Person. A Person shall be deemed to control another Person if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, by contract or otherwise.

"**Bain Capital**" means Bain Capital Venture Fund 2005, L.P., BCIP Associates III, LLC, BCIP Associates III-B, LLC, RGIP, LLC and their affiliated funds.

"**bioMerieux**" means bioMerieux S.A.

"**Board of Directors**" means the Board of Directors of the Company.

"**Charter**" means the Company's Amended and Restated Certificate of Incorporation in effect as of the date hereof.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Company**" shall mean Quanterix Corporation, a Delaware corporation and any successors thereto.

"**Equity Incentive Plan**" means the 2007 Stock Option and Grant Plan, as amended.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**GAAP**" means United States generally accepted accounting principles.

"**IPO**" means the Company's first underwritten public offering on a firm commitment basis covering the offer and sale of Common Stock.

"**Major Investor**" means any Investor that, individually or together with such Investor's Affiliates, purchases, or has purchased, Preferred Stock with an aggregate purchase price of at least $7,500,000. For the avoidance of doubt, each T. Rowe Price Investor shall be deemed a Major Investor.

"**Person**" means an individual, a corporation, an association, a joint venture, a partnership, a limited liability company, an estate, a trust, an unincorporated organization and any other entity or organization, governmental or otherwise.

"**Preferred Director**" shall have the meaning given that term in the Charter.

"**Preferred Majority**" means the Investors holding not less than sixty percent (60%) of the outstanding Shares held by all of the Investors, calculated in accordance with Section 1.3 hereof.

"**Preferred Stock**" means the Series A-1 Preferred Stock, Series A-2 Preferred Stock, Series A-3 Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series C-1 Preferred Stock, Series D Preferred Stock and Series D-1 Preferred Stock, together with any shares issued or issuable with respect thereto (whether by way of a stock dividend or stock split or in exchange for or in replacement of such shares or otherwise in connection with a combination of shares, recapitalization, merger, consolidation or other corporate reorganization).

"**Preferred Stockholder**" means each Stockholder that holds shares of Preferred Stock.

"**Restricted Stockholder**" means (i) each Stockholder, excluding any Investor who is not also a Founder, that beneficially owns at least 1% of the Shares, (ii) solely for the purposes of Sections 3.1-3.3, 3.7 and 3.8, Tufts so long as it owns shares of Common Stock (excluding

shares of Common Stock issued upon conversion of Preferred Stock) solely with respect to such shares of Common Stock, (iii) The David R. Walt 2008 Irrevocable Family Trust, Stephanie M. Walt, Rachel M. Huff, Martin Madaus and (iv) STRATEC, so long as it owns shares of Common Stock or shares of Series A-3 Preferred Stock convertible into Common Stock.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Series C Director**" shall have the meaning given that term in the Charter.

"**Shares**" means, at any time, shares of (i) Common Stock, (ii) Preferred Stock, and (iii) any other equity securities now or hereafter issued by the Company, together with any other shares of stock issued or issuable with respect thereto (whether by way of a stock dividend, stock split or in exchange for or upon conversion of such shares or otherwise in connection with a combination of shares, recapitalization, merger, consolidation or other corporate reorganization). At all times, the number of Shares deemed issued and outstanding or held or to be voted by any Stockholder shall be calculated in accordance with Section 1.3.

"**T. Rowe Price**" shall mean T. Rowe Price Associates, Inc. and any successor or affiliated registered investment advisor to the T. Rowe Price Investors.

"**T. Rowe Price Investors**" shall mean the Investors that are advisory clients of T. Rowe Price.

"**Tufts**" means Tufts University.

"**Transfer**" means any direct or indirect transfer, donation, sale, assignment, pledge, hypothecation, grant of a security interest in or other disposal or attempted disposal of all or any portion of a security, any interest or rights in a security, or any rights under this Agreement. "Transferred" means the accomplishment of a Transfer, and "Transferee" means the recipient of a Transfer.

"**Voting Preferred Director**" shall have the meaning given that term in the Charter.

Section 2. Representations and Warranties

Section 2.1. Representations and Warranties of the Stockholders. Each of the Stockholders, individually and not jointly, hereby represents, warrants and covenants to the Company and all other Stockholders as follows: (a) such Stockholder has full authority and power under its charter, by-laws, governing partnership agreement or comparable document (if applicable) to enter into this Agreement and perform its obligations hereunder; (b) this Agreement constitutes the valid and binding obligation of such Stockholder enforceable against it in accordance with its terms, except: (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, and (iii) to the extent the indemnification provisions may be limited by applicable federal or state securities laws; and (c) the execution, delivery and performance by such Stockholder of this Agreement: (i) does not and will not violate any laws, rules or regulations of the United States or any state or other

jurisdiction applicable to such Stockholder, or require such Stockholder to obtain any approval, consent or waiver of, or to make any filing with, any person that has not been obtained or made; and (ii) does not and will not result in a breach of, constitute a default under, accelerate any obligation under or give rise to a right of termination of any indenture or loan or credit agreement or any other agreement, contract, instrument, mortgage, lien, lease, permit, authorization, order, writ, judgment, injunction, decree, determination or arbitration award to which such Stockholder is a party or by which the property of such Stockholder is bound or affected, or result in the creation or imposition of any mortgage, pledge, lien, security interest or other charge or encumbrance on any of the assets or properties of such Stockholder.

Section 2.2. Representations and Warranties of the Company. The Company hereby represents, warrants and covenants to the Stockholders as follows: (a) the Company has full corporate authority and power to enter into this Agreement and perform its obligations hereunder; (b) this Agreement constitutes the valid and binding obligation of the Company enforceable against it in accordance with its terms, except: (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, and (iii) to the extent the indemnification provisions may be limited by applicable federal or state securities laws; and (c) the execution, delivery and performance by the Company of this Agreement: (i) does not and will not violate any laws, rules or regulations of the United States or any state or other jurisdiction applicable to the Company, or require the Company to obtain any approval, consent or waiver of, or to make any filing with, any Person that has not been obtained or made; and (ii) does not and will not result in a breach of, constitute a default under, accelerate any obligation under or give rise to a right of termination of any indenture or loan or credit agreement or any other material agreement, contract, instrument, mortgage, lien, lease, permit, authorization, order, writ, judgment, injunction, decree, determination or arbitration award to which the Company is a party or by which the property of the Company is bound or affected, or result in the creation or imposition of any mortgage, pledge, lien, security interest or other charge or encumbrance on any of the assets or properties of the Company.

Section 3. Restrictions on Transfer; Right of Refusal; Co-Sale Provisions

The following provisions of this Section 3 shall terminate immediately upon, and shall not apply with respect to, the IPO.

Section 3.1. Restrictions on Transfer.

(a) Each Restricted Stockholder agrees that such Restricted Stockholder will not, without the prior written consent of a Preferred Majority, Transfer all or any portion of the Shares now owned or hereafter acquired by such Restricted Stockholder, except in connection with, and strictly in compliance with the conditions of this Section 3.

(b) Each Investor agrees that such Investor will not, without first giving ten (10) days' prior written notice to the Company, transfer all or any portion of the Shares owned by such Investor, provided that such notice requirement shall not apply to any Transfers to an Affiliate of such Investor or in connection with a Sale Event (as defined below in Section 5).

Upon receipt of such notice from an Investor, the Company will promptly provide notice of such transfer to all other Investors.

Section 3.2. Permitted Transfers. Notwithstanding anything herein to the contrary, the provisions of Sections 3.3 and 3.4 shall not apply to any of the Transfers listed below (each such transferee, a "**Permitted Transferee**"), provided that, in each case the Transferee shall have entered into a Joinder Agreement in substantially the form attached hereto as Exhibit A providing that all Shares so Transferred shall continue to be subject to all provisions of this Agreement as if such Shares were still held by such Restricted Stockholder, except that (i) in the case of any Permitted Transferee of Tufts, such Permitted Transferee shall be subject only to those provisions of this Agreement applicable to shares of Common Stock held by Tufts as of the date of this Agreement, (ii) in the case of any Permitted Transferee of STRATEC, such Permitted Transferee shall be subject only to those provisions of this Agreement applicable to STRATEC as of the date of this Agreement, and (iii) no further Transfer shall thereafter be permitted hereunder except in compliance with Sections 3.3 and 3.4:

(a) Transfers by any Restricted Stockholder to the spouse, children or siblings of such Restricted Stockholder or to a trust or family limited partnership for the benefit of any of them;

(b) Transfers upon the death of any Restricted Stockholder to such Restricted Stockholder's heirs, executors or administrators or to a trust under such Restricted Stockholder's will, or Transfers between such Restricted Stockholder and such Restricted Stockholder's guardian or conservator;

(c) Transfers by Tufts to one if its Affiliates or to an employee of Tufts pursuant to the existing policies and procedures of Tufts; and

(d) Transfers by STRATEC to one of its Affiliates.

For the avoidance of doubt, transfers by Investors that are not Founders shall not be subject to the provisions of Section 3.3 and 3.4.

Notwithstanding the foregoing, no party hereto shall avoid the provisions of this Agreement by (i) making one or more Transfers to one or more Permitted Transferees and then disposing of all or any portion of such party's interest in any such Permitted Transferee or (ii) by Transferring the securities of any entity holding Shares directly or indirectly. Notwithstanding anything to the contrary in this Agreement or any failure by a Transferee under this Section 3.2 to execute a Joinder Agreement, such Transferee shall take any Shares so Transferred subject to all provisions of this Agreement as if such Shares were still held by the Restricted Stockholder making such Transfer, whether or not they so agree in writing.

Section 3.3. Right of Refusal. In the event that any Restricted Stockholder entertains a bona fide offer to purchase all or any portion of the Shares held by such Restricted Stockholder (a "**Transaction Offer**") from any other Person (a "**Buyer**"), such Restricted Stockholder (a "**Transferring Restricted Stockholder**") may, subject to the provisions of Section 3.4 hereof, Transfer such Shares pursuant to and in accordance with the following provisions of this Section 3.3:

(a) Offer Notice. The Transferring Restricted Stockholder shall cause the Transaction Offer and all of the terms thereof to be reduced to writing and shall promptly notify the Company and each of the Investors of such Transferring Restricted Stockholder's desire to effect the Transaction Offer and otherwise comply with the provisions of this Section 3.3 and, if applicable, Section 3.4 (such notice, the "**Offer Notice**"). The Transferring Restricted Stockholder's Offer Notice shall constitute an irrevocable offer to sell all but not less than all of the Shares which are the subject of the Transaction Offer (the "**Offered Shares**") to the Company and the Investors, on the basis described below, at a purchase price equal to the price contained in, and on the same terms and conditions of, the Transaction Offer. The Offer Notice shall be accompanied by a true copy of the Transaction Offer (which shall identify the Buyer and all relevant information in connection therewith).

(b) Company Option. The Company shall have the first option to purchase all or a portion of the Offered Shares. At any time within twenty (20) days after receipt by the Company of the Offer Notice (the "**Company Option Period**"), the Company may elect to accept the offer to purchase with respect to any or all of the Offered Shares and shall give written notice of such election (the "**Company Acceptance Notice**") to the Transferring Restricted Stockholder within the Company Option Period, which notice shall indicate the number of Shares that the Company is willing to purchase. The Company Acceptance Notice shall constitute a valid, legally binding and enforceable agreement for the sale and purchase of the Shares covered by the Company Acceptance Notice. If the Company accepts the offer to purchase all of the Offered Shares, the closing for such purchase of the Offered Shares by the Company under this Section 3.3(b) shall take place within thirty (30) days following the expiration of the Company Option Period, at the offices of the Company or on such other date or at such other place as may be agreed to by the Transferring Restricted Stockholder and the Company. If the Company fails to purchase all of the Offered Shares by exercising its option under this Section 3.3(b) within the period provided, the Transferring Restricted Stockholder shall so notify the Investors promptly (the "**Additional Offer Notice**"), which Additional Offer Notice shall identify the Offered Shares that the Company has failed to purchase (the "**Remaining Shares**"). The Remaining Shares shall be subject to the options granted to the Investors pursuant to Section 3.3(c) below.

(c) Investors' Option. If the Company fails to purchase all of the Offered Shares under Section 3.3(b) above, at any time within thirty (30) days after receipt by the Investors of the Additional Offer Notice (the "**Investor Option Period**"), each Investor may elect to accept the offer to purchase with respect to any or all of the Remaining Shares and shall give written notice of such election (the "**Investor Acceptance Notice**") to the Transferring Restricted Stockholder and each Investor within the Investor Option Period, which notice shall indicate the maximum number of Shares that the Investor is willing to purchase, including the number of Shares it would purchase if one or more other Investors do not elect to purchase their Pro Rata Fractions (as defined in paragraph (d) below). The Investor Acceptance Notice shall constitute a valid, legally binding and enforceable agreement for the sale and purchase of the Shares covered by the Investor Acceptance Notice. The closing for any purchase of Shares by the Investors under this Section 3.3(c) (along with the purchase by the Company of any Shares under paragraph (b) above if the Company is purchasing less than all of the Offered Shares) shall take place within thirty (30) days following the expiration of Investor Option Period, at the offices of the Company or on such other date or at such other place as may be agreed to by the

Transferring Restricted Stockholder and such Investors. The Transferring Restricted Stockholder shall notify the Investors promptly if any Investor fails to offer to purchase all of its Pro Rata Fraction.

(d) Allocation of Shares among Investors. Upon the expiration of the Investor Option Period, the number of Shares to be purchased by each Investor shall be determined as follows: (i) first, there shall be allocated to each Investor electing to purchase, a number of Shares equal to the lesser of (A) the number of Shares as to which such Investor accepted as set forth in its respective Investor Acceptance Notice or (B) such Investor's Pro Rata Fraction (as defined below), and (ii) second, the balance, if any, not allocated under clause (i) above, shall be allocated to those Investors who within the Investor Option Period delivered an Investor Acceptance Notice that set forth a number of Shares that exceeded their respective Pro Rata Fractions, in each case on a pro rata basis in proportion to the number of Shares held by each such Investor up to the amount of such excess. An Investor's "**Pro Rata Fraction**" shall be equal to the product obtained by multiplying the total number of Remaining Shares by a fraction, the numerator of which is the total number of Shares owned by such Investor, and the denominator of which is the total number of Shares held by all Investors, in each case as of the date of the Offer Notice.

(e) Valuation of Property. In the event that the price set forth in the Offer Notice is stated in consideration other than cash or cash equivalents, the Transferring Restricted Stockholder, the Company and a Preferred Majority shall mutually determine the fair market value of such consideration, reasonably and in good faith, and the Company and/or the Investors, as the case may be, may effect their purchase under this Section 3.3 by payment of such fair market value in cash or cash equivalents.

(f) Sale to Third Party. In the event that the Company and the Investors do not elect to exercise the rights to purchase under this Section 3.3 with respect to all of the Shares proposed to be sold, the Transferring Restricted Stockholder may sell all such Shares to the Buyer on the terms and conditions set forth in the Offer Notice, subject to the provisions of Section 3.4. Promptly after such Transfer, the Transferring Restricted Stockholder shall notify the Company, which in turn shall promptly notify all the Investors, of the consummation thereof and shall furnish such evidence of the completion and time of completion of the Transfer and of the terms

thereof as may reasonably be requested by a Preferred Majority. Prior to the effectiveness of any Transfer to a Buyer hereunder, such Buyer shall have entered into a Joinder Agreement in substantially the form attached hereto as Exhibit A, and such Buyer shall have all the rights and obligations hereunder as if such Buyer were a Restricted Stockholder. If the Transferring Restricted Stockholder's sale to a Buyer is not consummated in accordance with the terms of the Transaction Offer on or before sixty (60) calendar days after the latest of: (i) the expiration of the Company Option Period, (ii) the expiration of the Investor Option Period, (iii) the expiration of the Co-Sale Election Period set forth in Section 3.4 below, if applicable, and (iv) the satisfaction of all governmental approval or filing requirements, the Transaction Offer shall be deemed to lapse, and any Transfers of Shares pursuant to such Transaction Offer shall be in violation of the provisions of this Agreement unless the Transferring Restricted Stockholder sends a new Offer Notice and once again complies with the provisions of this Section 3.3 with respect to such Transaction Offer.

Section 3.4. Co-Sale Option of Investors. In the event that the Company and the Investors do not exercise their rights under Section 3.3 with respect to all of the Shares proposed to be so Transferred in connection with any Transaction Offer, the Transferring Restricted Stockholder may Transfer such Shares only pursuant to and in accordance with the following provisions of this Section 3.4:

(a) Co-Sale Notice. As soon as practicable following the expiration of the Investor Option Period, and in no event later than five (5) days thereafter, the Transferring Restricted Stockholder shall provide notice to each of the Investors (the "**Co-Sale Notice**") of its right to participate in the Transaction Offer on a pro rata basis with the Transferring Restricted Stockholder (the "**Co-Sale Option**"). To the extent one or more Investors exercise their Co-Sale Option in accordance with this Section 3.4, the number of Shares that the Transferring Restricted Stockholder may Transfer in the Transaction Offer shall be correspondingly reduced.

(b) Investor Acceptance. Each of the Investors shall have the right to exercise its Co-Sale Option by giving written notice of such intent to participate (the "**Co-Sale Acceptance Notice**") to the Transferring Restricted Stockholder within ten (10) days after receipt by such Investor of the Co-Sale Notice (the "**Co-Sale Election Period**"). Each Co-Sale Acceptance Notice shall indicate the maximum number of Shares subject thereto which the Investor wishes to sell, including the number of Shares it would sell if one or more other Investors do not elect to participate in the sale on the terms and conditions stated in the Offer Notice. Any Investor holding Preferred Stock shall be permitted to sell to the relevant Buyer in connection with any exercise of the Co-Sale Option, at its option, (i) shares of Common Stock acquired upon conversion of such Preferred Stock, (ii) an option to acquire Common Stock when such Investor receives the same upon conversion of such Preferred Stock, with the same effect as if Common Stock were being conveyed, or (iii) shares of Preferred Stock.

(c) Allocation of Shares. Each Investor shall have the right to sell a portion of its Shares pursuant to the Transaction Offer which is equal to or less than the product obtained by multiplying the total number of Shares available for sale to the Buyer subject to the Transaction Offer by a fraction, the numerator of which is the total number of Shares owned by such Investor and the denominator of which is the total number of Shares held by all Investors and the Transferring Restricted Stockholder, in each case as of the date of the Offer Notice, subject to increase as hereinafter provided. In the event any Investor does not elect to sell the full amount of such Shares which such Investor is entitled to sell pursuant to this Section 3.4, then any Investors who have elected to sell Shares shall have the right to sell, on a pro-rata basis (based on the number of Shares held by each such Investor) with any other Investors and up to the maximum number of Shares stated in each such Investor's Co-Sale Acceptance Notice, any Shares not elected to be sold by such Investor.

(d) Co-Sale Closing. Within ten (10) calendar days after the end of the Co-Sale Election Period, the Transferring Restricted Stockholder shall promptly notify each participating Investor of the number of Shares held by such Investor that will be included in the sale and the date on which the Transaction Offer will be consummated, which shall be no later than the later of (i) thirty (30) calendar days after the end of the Co-Sale Election Period and (ii) the satisfaction of any governmental approval or filing requirements, if any. Each participating Investor may effect its participation in any Transaction Offer hereunder by delivery to the Buyer,

or to the Transferring Restricted Stockholder for delivery to the Buyer, of one or more instruments or certificates, properly endorsed for transfer, representing the Shares it elects to sell pursuant thereto. At the time of consummation of the Transaction Offer, the Buyer shall remit directly to each participating Investor that portion of the sale proceeds to which the participating Investor is entitled by reason of its participation with respect thereto. No Shares may be purchased by the Buyer from the Transferring Restricted Stockholder unless the Buyer simultaneously purchases from the participating Investors all of the Shares that they have elected to sell pursuant to this Section 3.4.

(e) Liability of Investors. Each participating Investor shall be liable to the Buyer only to same extent as the Transferring Restricted Stockholder with respect to representations and warranties regarding the Company or its business, on a several basis for each such Investor's pro rata portion, provided that each such Investor's liability with respect to such representations and warranties shall not exceed the value of the proceeds received by such Investor upon the consummation of the Transaction Offer and, provided further, that no Investor shall be required to make any other representations or warranties or to provide any indemnities in connection therewith other than with respect to title to the shares being conveyed.

(f) Sale to Third Party. Any Shares held by a Transferring Restricted Stockholder that are the subject of the Transaction Offer and that the Transferring Restricted Stockholder desires to Transfer following compliance with this Section 3.4, may be sold to the Buyer only during the period specified in Section 3.4(d) and only on terms no more favorable to the Transferring Restricted Stockholder than those contained in the Offer Notice. Promptly after such Transfer, the Transferring Restricted Stockholder shall notify the Company, which in turn shall promptly notify all the Investors, of the consummation thereof and shall furnish such evidence of the completion and time of completion of the Transfer and of the terms thereof as may reasonably be requested by a Preferred Majority. Prior to the effectiveness of any Transfer to a Buyer hereunder, such Buyer shall have entered into a Joinder Agreement in substantially the form attached hereto as Exhibit A, and such Buyer shall have all the rights and obligations hereunder as if such Buyer were a Restricted Stockholder. In the event that the Transaction Offer is not consummated within the period required by this Section 3.4 or the Buyer fails timely to remit to each participating Investor its respective portion of the sale proceeds, the Transaction Offer shall be deemed to lapse, and any Transfer of Shares pursuant to such Transaction Offer shall be in violation of the provisions of this Agreement unless the Transferring Restricted Stockholder sends a new Offer Notice and once again complies with the provisions of Sections 3.3 and 3.4 with respect to such Transaction Offer.

Section 3.5. Contemporaneous Transfers. If two or more Restricted Stockholders propose concurrent Transfers that are subject to this Section 3, then the relevant provisions of Sections 3.3 and 3.4, as applicable, shall apply separately to each such proposed Transfer.

Section 3.6. Assignment. Subject to Section 8.11 hereof, each Investor shall have the right to assign its rights hereunder to any Transferee of such Investor's Shares, and shall further have the right to assign and transfer such Investor's right to accept any particular Transaction Offer, and any such Transferee shall be deemed within the definition of an "Investor" for purposes of this Section 3.

Section 3.7. Effect of Prohibited Transfers. If any Transfer is made or attempted contrary to the provisions of this Agreement, such purported Transfer shall be void ab initio; the Company and the other parties hereto shall have, in addition to any other legal or equitable remedies which they may have, the right to enforce the provisions of this Agreement by actions for specific performance (to the extent permitted by law); and the Company shall have the right to refuse to recognize any Transferee as one of its Stockholders for any purpose.

Section 4. Rights to Purchase

The following provisions of this Section 4 shall terminate immediately upon, and shall not apply with respect to, the IPO.

Section 4.1. Right to Participate in Certain Sales of Additional Securities. The Company agrees that it will not sell or issue: (a) any shares of capital stock of the Company, (b) securities convertible into or exercisable or exchangeable for capital stock of the Company or (c) options, warrants or rights carrying any rights to purchase capital stock of the Company, unless the Company first submits a written notice to each Preferred Stockholder identifying the terms of the proposed sale (including price, number or aggregate principal amount of securities and all other material terms), and offers to each Preferred Stockholder the opportunity to purchase all or any portion of its Pro Rata Allotment (as hereinafter defined) of the securities (subject to increase for over-allotment if some Preferred Stockholders do not fully exercise their rights) on terms and conditions, including price, not less favorable than those on which the Company proposes to sell such securities to a third party or parties. The Company's offer pursuant to this Section 4.1 shall remain open and irrevocable for a period of thirty (30) days following receipt by the Preferred Stockholders of such written notice.

Section 4.2. Preferred Stockholder Acceptance. Each Preferred Stockholder may elect to purchase the securities so offered by giving written notice thereof to the Company within such 30-day period, including in such written notice the maximum number of shares of capital stock or other securities of the Company that the Preferred Stockholder wishes to purchase, including the number of such shares it would purchase if one or more other Preferred Stockholders do not elect to purchase their full respective Pro Rata Allotments.

Section 4.3. Calculation of Pro Rata Allotment. Each Preferred Stockholder's "Pro Rata Allotment" of such securities shall be based on the ratio which the number of Shares owned by such Preferred Stockholder (which for these purposes shall include only (i) Preferred Stock and/or the Shares issuable in connection therewith, whether on conversion exchange or otherwise and (ii) any Shares acquired pursuant to this Section 4) bears to all of the issued and outstanding Shares as of the date of such written offer. If one or more Preferred Stockholders do not elect to purchase their full respective Pro Rata Allotment, each of the electing Preferred Stockholders may purchase such remaining shares on a pro rata basis, based upon the relative holdings of Shares of each of the electing Preferred Stockholders in the case of over-subscription.

Section 4.4. Sale to Third Party. Any securities so offered that are not purchased by the Preferred Stockholders pursuant to the offer set forth in Section 4.1 above, may be sold by the Company, but only on terms and conditions not more favorable than those set forth in the notice to Preferred Stockholders, at any time within sixty (60) calendar days following the

termination of the above-referenced 30-day period, but may not be sold to any other Person or on terms and conditions, including price, that are more favorable to the purchaser than those set forth in such offer or after such 60-day period without renewed compliance with this Section 4.

Section 4.5. Exceptions to Pre-emptive Rights. Notwithstanding the foregoing, the right to purchase granted under this Section 4 shall be inapplicable with respect to: (i) shares of Common Stock issued upon conversion of shares of Preferred Stock; (ii) up to 12,381,013 shares (or such higher number of shares approved by the Board of Directors and a Preferred Majority) of Common Stock or options issued therefor to directors, officers, employees or consultants of the Company in connection with their service as directors of the Company, their employment by the Company or their retention as consultants by the Company, in each case authorized by the Board of Directors and issued pursuant to equity incentive plans or agreements approved by the Board of Directors; (iii) shares issued in connection with equipment lease financings, bank credit arrangements, real estate leases or similar transactions approved by the Board of Directors; (iv) shares issued as a dividend or distribution on the Preferred Stock; (v) shares issued in connection with a partnering transaction or a bona fide acquisition of a business or any assets or properties or technology of or by the Company, whether by merger, consolidation, sale of assets, sale or exchange of stock or otherwise, pursuant to agreements approved by the Board of Directors; (vi) shares issued upon exercise of any outstanding warrants, or (vii) shares issued in a firm-commitment underwritten public offering or upon exercise of warrants or rights granted to underwriters in connection with such an offering.

Section 4.6. Assignment of Rights. Subject to Section 8.11 hereof, each Preferred Stockholder shall have the right to assign its rights under this Section 4 to any Transferee of such Preferred Stockholder's Shares, and shall further have the right to assign and transfer such Preferred Stockholder's right to accept any particular offer under Section 4.1 hereof, and any such Transferee shall be deemed within the definition of an "Preferred Stockholder" for purposes of this Section 4.

Section 5. Rights to Sell

The following provisions of this Section 5 shall terminate immediately upon, and shall not apply with respect to, the IPO.

Section 5.1. Drag Along Rights. In the event that a Preferred Majority (the "**Selling Investors**"), and the Board of Directors approve a Sale Event (as defined below) in writing, then each Stockholder hereby agrees:

(a) if such transaction requires stockholder approval, with respect to all Shares that such Stockholder owns or over which such Stockholder otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favor of, and adopt, such Sale Event (together with any related amendment to the Charter required in order to implement such Sale Event) and to vote in opposition to any and all other proposals that could delay or impair the ability of the Company to consummate such Sale Event;

(b) if such transaction is a Stock Sale (as defined below), sell the same proportion of shares of capital stock of the Company beneficially held by such Stockholder as is

being sold by the Selling Investors to the Person to whom the Selling Investors propose to sell their Shares, and, on the same terms and conditions as the Selling Investors; provided, however, that the consideration from such Stock Sale be allocated in accordance with Article IV, Section A.4 of the Charter;

(c) to execute and deliver all related documentation and take such other action in support of the Sale Event as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 5, including without limitation executing and delivering instruments of

conveyance and transfer, and any purchase agreement, merger agreement, indemnity agreement, escrow agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances) and any similar or related documents;

(d) not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any Shares of the Company owned by such party or Affiliate in a voting trust or subject any Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquirer in connection with the Sale Event;

(e) to refrain from exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale Event; and

(f) if the consideration to be paid in exchange for the Shares pursuant to this Section 5 includes any securities and due receipt thereof by any Stockholder would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities or (y) the provision to any Stockholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Stockholder in lieu thereof, against surrender of the Shares which would have otherwise been sold by such Stockholder, an amount in cash equal to the fair value (as determined in good faith by the Company) of the securities which such Stockholder would otherwise receive as of the date of the issuance of such securities in exchange for the Shares.

For purposes of this Section 5, a "Sale Event" shall mean either: (a) a transaction or series of related transactions in which a Person, or a group of related Persons, acquires from Stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a "**Stock Sale**"), or (b) a transaction that is or could be treated as a Liquidation Event (as defined in the Charter).

For purposes of this Section 5, in connection with any Sale Event, the term Preferred Majority shall not include any Shares if the Investor holding such Shares, or an Affiliate of such Investor, will acquire any shares of capital stock, or any assets, of the Company as a result of the consummation of such Sale Event.

Section 5.2. Exceptions. Notwithstanding the foregoing, a Stockholder will not be required to comply with Section 5.1 above in connection with any proposed Sale Event of the Company (the "**Proposed Sale**"), unless:

(a) any representations and warranties to be made by such Stockholder in connection with the Proposed Sale are limited to representations and warranties related to authority, ownership and the ability to convey title to such Shares, including, but not limited to, representations and warranties that (i) the Stockholder holds all right, title and interest in and to the Shares such Stockholder purports to hold, free and clear of all liens and encumbrances, (ii) the obligations of the Stockholder in connection with the transaction have been duly authorized, if applicable, (iii) the documents to be entered into by the Stockholder have been duly executed by the Stockholder and delivered to the acquirer and are enforceable against the Stockholder in accordance with their respective terms; and (iv) neither the execution and delivery of documents to be entered into in connection with the transaction, nor the performance of the Stockholder's obligations thereunder, will cause a breach or violation of the terms of any agreement, law or judgment, order or decree of any court or governmental agency;

(b) the Stockholder shall not be liable for the inaccuracy of any representation or warranty made by any other Person in connection with the Proposed Sale, other than the Company (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any stockholder of any of identical representations, warranties and covenants provided by all stockholders);

(c) the liability for indemnification, if any, of such Stockholder in the Proposed Sale and for the inaccuracy of any representations and warranties made by the Company or its Stockholders in connection with such Proposed Sale, is several and not joint with any other Person (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any stockholder of any of identical representations, warranties and covenants provided by all stockholders), and subject to the provisions of the Charter related to the allocation of the escrow, is pro rata in proportion to, and does not exceed, the amount of consideration paid to such Stockholder in connection with such Proposed Sale;

(d) liability shall be limited to such Stockholder's applicable share (determined based on the respective proceeds payable to each Stockholder in connection with such Proposed Sale in accordance with the provisions of the Charter) of a negotiated aggregate indemnification amount that applies equally to all Stockholders but that in no event exceeds the amount of consideration otherwise payable to such Stockholder in connection with such Proposed Sale, except with respect to claims related to fraud by such Stockholder, the liability for which need not be limited as to such Stockholder;

(e) upon the consummation of the Proposed Sale (i) each holder of each class or series of the Company's stock will receive the same form of consideration for their shares of such class or series as is received by other holders in respect of their shares of such same class or series of stock, (ii) each holder of a series of Preferred Stock will receive the same amount of consideration per share of such series of Preferred Stock as is received by other holders in

respect of their shares of such same series, (iii) each holder of Common Stock will receive the same amount of consideration per share of Common Stock as is received by other holders in respect of their shares of Common Stock, and (iv) unless a Preferred Majority (as defined in the Charter) elect to receive a lesser amount by written notice given to the Company at least 5 days prior to the effective date of any such Proposed Sale, the aggregate consideration receivable by all holders of the Preferred Stock and Common Stock shall be allocated among the holders of Preferred Stock and Common Stock on the basis of the relative liquidation preferences to which the holders of each respective series of Preferred Stock and the holders of Common Stock are entitled in a deemed Liquidation Event (assuming for this purpose that the Proposed Sale is a deemed Liquidation Event) in accordance with the Charter in effect immediately prior to the Proposed Sale; and

(f) subject to clause (e) above, requiring the same form of consideration to be available to the holders of any single class or series of capital stock, if any holders of any capital stock of the Company are given an option as to the form and amount of consideration to be received as a result of the Proposed Sale, all holders of such capital stock will be given the same option; provided, however, that nothing in this Section 5.2(f) shall entitle any holder to receive any form of consideration that such holder would be ineligible to receive as a result of such holder's failure to satisfy any condition, requirement or limitation that is generally applicable to the Company's stockholders.

Section 5.3. Restrictions on Sales of Control of the Company. No Stockholder shall be a party to any Stock Sale unless all holders of Preferred Stock are allowed to participate in such transaction and the consideration received pursuant to such transaction is allocated among the parties thereto in the manner specified in the Charter in effect immediately prior to the Stock Sale (as if such transaction were a deemed Liquidation Event), unless a Preferred Majority (as defined in the Charter) elect otherwise by written notice given to the Company at least 5 days prior to the effective date of any such transaction or series of related transactions.

Section 6. Election of Directors

The provisions of this Section 6 shall terminate immediately upon the closing of the IPO.

Section 6.1. Composition of the Board of Directors. Each Stockholder agrees to vote all of his, her or its Shares having voting power (and any other Shares over which he, she or it exercises voting control), in connection with the election of Directors and to take such other actions as are necessary so as to fix the number of Directors at nine (9) and to elect and continue in office as Directors the following:

(a) one (1) person designated by ARCH Venture Fund VI, L.P. to be a Preferred Director (the "**ARCH Nominee**"), who shall initially be Keith Crandell;

(b) one (1) person designated by Flagship Ventures Fund 2004, L.P. to be a Preferred Director (the "**Flagship Nominee**"), who shall initially be Douglas Cole;

(c) one (1) person designated by Bain Capital to be a Preferred Director (the "**Bain Nominee**" and, together with the ARCH Nominee, the Flagship Nominee, and the

bioMeriux Nominee (as defined below) who shall be the Series C Director, the "**Investor Nominees**"), who shall initially be John Connolly;

(d) the then Chief Executive Officer of the Company;

(e) one (1) person designated by a majority-in-interest of the holders of shares of Common Stock then outstanding (the "**Common Nominee**"), who shall initially be David Walt;

(f) one (1) person designated by bioMerieux (the "**bioMerieux Nominee**"), who shall initially be Dennis Sandstedt;

(g) one (1) person not otherwise an Affiliate of the Company or any Investor who is (i) an industry representative and (ii) acceptable to the other Directors, who shall initially be Martin Madaus;

(h) one (1) person who shall be a financial expert designated by the majority-in-interest of the holders of the Preferred Stock and approved by a majority-in-interest of the holders of Common Stock to be the Voting Preferred Director, who shall initially be Paul Meister; and

(i) one (1) person not otherwise an Affiliate of the Company who is (i) an industry representative and (ii) acceptable to the other Directors, who shall initially be Marijn Dekkers, Ph.D.

Section 6.2. Removal: Vacancies. Each Stockholder agrees to vote all of his, her or its Shares having voting power (and any other Shares over which he, she or it exercises voting control), for the removal of any Director upon the request of the Persons then entitled to nominate such Director as set forth in Section 6.1 above, and for the election to the Board of Directors of a substitute designated by such party in accordance with the provisions hereof. Each Stockholder further agrees to vote all of his, her or its Shares having voting power (and any other Shares over which he, she or it exercises voting control) in such manner as shall be necessary or appropriate to ensure that any vacancy on the Board of Directors occurring for any reason shall be filled only in accordance with the provisions of this Section 6.

Section 6.3. Committees of the Board of Directors. The Board of Directors shall maintain (a) a Compensation Committee (which shall be charged with the exclusive authority over the granting of stock options and senior management compensation), (b) an Audit Committee (which shall be charged with reviewing the Company's financial statements and accounting practices) and (c) such other committees as the Board of Directors shall deem necessary or convenient from time to time. Except to the extent otherwise required by applicable law or regulation, or as otherwise agreed in writing by the Investor Nominees, each such committee shall consist of three Directors, at least two of whom shall be an Investor Nominee.

Section 6.4. Board of Directors Observation Rights. So long as a Major Investor or its Affiliates owns at least thirty percent (30%) of the Preferred Stock originally purchased by such Investor pursuant to the Purchase Agreement, the Series D Preferred Purchase Agreement dated as of March 18, 2016 between the Company and certain of the Investors, the Series C Preferred

Purchase Agreement dated as of November 14, 2012 between the Company and certain of the Investors, the Series B Preferred Purchase Agreement dated as of August 15, 2011 between the Company and certain of the Investors, and the Series A Preferred Purchase Agreement dated as of June 20, 2007 between the Company and the Investors, the Company shall allow one representative of such Investor to attend and participate in all meetings and other business activities of the Board of Directors and all committees thereof in a non-voting capacity (each an "**Observer**", and collectively, the "**Observers**"). The Company shall (i) give the Investors notice of all such meetings, at the same time as such notice is furnished to the members of the Board of Directors, (ii) provide to each Observer all notices, documents and information furnished to the Board of Directors, (iii) notify each Observer and permit each Observer to participate by telephone in emergency meetings of such Board of Directors and all committees thereof, (iv) provide each Observer copies of the minutes of all such meetings at the time such minutes are furnished to the Board of Directors. Notwithstanding the foregoing, the Company, in its sole discretion, shall have the right to withhold such materials or exclude any or all Observers from a portion of a meeting if delivery of such material or attendance at such portion of a meeting would, in the reasonable judgment of the Company's general counsel or outside counsel, render any attorney-client privilege of the Company ineffective or otherwise limited in any material respect. The Company shall not be responsible for reimbursing any expenses incurred by Observers in pursuing their observation rights.

Section 6.5. Deadlock. With respect to any matter voted on by the Board of Directors for which the Board of Directors is deadlocked, it is the intention of the Stockholders that the deadlock be resolved by the vote of a majority of the Investor Nominees, voting together as a single class. Each Stockholder therefore agrees to use all commercially reasonable efforts to cause each Director to vote accordingly.

Section 6.6. Assignment. Each Stockholder agrees, as a condition to any Transfer of his, her or its Shares, to cause the Transferee to agree to the provisions of this Section 6, whereupon such Transferee shall be subject to the provisions hereof to the same extent as the Stockholders in connection with its ownership of the Shares Transferred.

Section 7. Covenants of the Company

The Company covenants and agrees with each of the Stockholders that:

Section 7.1. Financial Statements, Reports, Etc. Within one hundred eighty (180) days after the end of each fiscal year of the Company, the Company shall provide each Investor a consolidated balance sheet of the Company and its subsidiaries, if any, as of the end of such fiscal year and the related consolidated statements of income, stockholders' equity and cash flows for the fiscal year then ended, prepared in accordance with GAAP and audited and certified by a firm of independent public accountants of recognized national standing selected by the Board of Directors of the Company. In addition, unless waived in writing by a Preferred Majority, the Company shall furnish to the Major Investors the following reports; provided, however, that such waiver shall not be effective with respect to the T. Rowe Price Investors without the prior written consent of the T. Rowe Price Investors:

(a) Quarterly Financial Statements. Within forty-five (45) days after the end of each quarter in each fiscal year, a consolidated balance sheet of the Company and its subsidiaries, if any, and the related consolidated statements of income, stockholders' equity and cash flows, unaudited but prepared in accordance with GAAP and certified by the Chief Financial Officer of the Company, such consolidated balance sheet to be as of the end of such quarter and such consolidated statements of income, stockholders' equity and cash flows to be for such quarter and for the period from the beginning of the fiscal year to the end of such quarter, in each case with comparative statements for the prior fiscal year;

(b) Budget. No later than thirty (30) days prior to the start of each fiscal year, consolidated capital and operating expense budgets, cash flow projections and income and loss projections for the Company and its subsidiaries in respect of such fiscal year, all itemized in reasonable detail and prepared on a monthly basis, and, promptly after preparation, any revisions to any of the foregoing;

(c) Accountant's Letters. Promptly following receipt by the Company, each audit response letter, accountant's management letter and other written report submitted to the Company by its independent public accountants in connection with an annual or interim audit of the books of the Company or any of its subsidiaries;

(d) Notices. Promptly after the commencement thereof, notice of all actions, suits, claims, proceedings, investigations and inquiries that could materially and adversely affect the Company or any of its subsidiaries, if any;

(e) Capitalization. Concurrently with the delivery of the annual and quarterly financial statements described above, a statement showing the number of shares of each class and series of capital stock and securities convertible into or exercisable for shares of capital stock outstanding at the end of the period, the Common Stock issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Common Stock and the exchange ratio or exercise price applicable thereto, and the number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Major Investors to calculate their respective percentage equity ownership in the Company; and

(f) Other Information. Promptly, from time to time, such other information regarding the business, prospects, financial condition, operations, property or affairs of the Company and its subsidiaries as such Investor reasonably may request.

The Company shall promptly and accurately respond, and shall use its commercially reasonable efforts to cause its transfer agent to promptly respond, to requests for information made on behalf of any T. Rowe Price Investor relating to (i) accounting or securities law matters required in connection with its audit or (ii) the actual holdings of such T. Rowe Price Investor, including in relation to the total outstanding shares; provided, however, that the Company shall not be obligated to provide any such information that could reasonably result in a violation of applicable law or conflict with a confidentiality obligation of the Company. On or prior to the effectiveness of the IPO, the Company shall provide each T. Rowe Price Investor written confirmation of its equity holdings in the Company (on an as-converted to Common Stock basis).

The Company understands and acknowledges that in the regular course of a T. Rowe Price Investor's business, such T. Rowe Price Investor may invest in companies that have issued securities that are publicly traded (each, a "**Public Company**"). Accordingly, the Company covenants and agrees that before providing material non-public information about a Public Company ("**Public Company Information**") to a T. Rowe Price Investor, the Company will provide prior written notice to the following compliance personnel at such T. Rowe Price Investor describing such information in reasonable detail: Ryan Nolan, Vice President, ryan_nolan@troweprice.com, 410-345-6618 or in his absence to John Gilner, Chief Compliance Officer, john_gilner@troweprice.com, 410-345-2536. The Company shall not disclose Public Company Information to any T. Rowe Price Investor without written authorization from the applicable compliance personnel listed above, provided, however, that, the Company will be permitted to disclose agreements entered into with Public Companies in the ordinary course of business, such as routine customer, supplier, advertising and publishing agreements without such written authorization.

Section 7.2. Corporate Existence. The Company shall maintain and cause each of its subsidiaries, if any, to maintain, their respective corporate existence.

Section 7.3. Properties, Business Insurance. The Company shall obtain and maintain and cause each of its subsidiaries, if any, to maintain as to their respective properties and business, with financially sound and reputable insurers, insurance against such casualties and contingencies and of such types and in such amounts as is customary for companies similarly situated.

Section 7.4. Key Person Insurance. The Company shall obtain, as soon as reasonably practicable following the date hereof, "key person" term life insurance policies of at least $1,000,000 on the life of David Walt and the Company's Chief Executive Officer, which shall name the Company as beneficiary. The Company will use its best efforts to maintain in effect such "key person" term life insurance policies.

Section 7.5. Directors and Officers' Insurance. The Company shall, as promptly as practicable following the date hereof, obtain and maintain directors and officers' liability insurance coverage on terms satisfactory to the Investor Nominees of at least $1,000,000 per occurrence, covering, among other things, violations of federal or state securities laws. The Company shall use its reasonable best efforts prior to any initial public offering of the Company's capital stock to increase its directors' and officers' liability insurance to at least $10,000,000 per occurrence, including coverage of claims under the Securities Act and the Exchange Act.

Section 7.6. Inspection, Consultation and Advice. The Company shall permit and cause each of its subsidiaries, if any, to permit each Investor and such persons as each Investor may designate, at such Investor's expense, to visit and inspect any of the properties of the Company and its subsidiaries, examine their books and take copies and extracts therefrom, discuss the affairs, finances and accounts of the Company and its subsidiaries with their officers, employees and public accountants (and the Company hereby authorizes said accountants to discuss with such Investor and such designees such affairs, finances and accounts), and consult

with and advise the management of the Company and its subsidiaries as to their affairs, finances and accounts, all at reasonable times and upon reasonable notice during normal business hours and provided that such Investor or designee has executed a confidentiality agreement in substance and form reasonably acceptable to the Company.

Section 7.7. Compensation of Directors. The Company shall promptly reimburse in full each Director of the Company who is not an employee of the Company for all of his reasonable out-of-pocket expenses incurred in attending each meeting of the Board of Directors or any Committee thereof.

Section 7.8. Board of Directors Meetings. The Company shall use its reasonable best efforts to ensure that meetings of its Board of Directors are held no less frequently than four (4) times per year, such meetings being held either in person or telephonically by conference call.

Section 7.9. By-laws. The Company shall at all times cause its By-laws to provide that unless otherwise required by the laws of the State of Delaware, any one director shall have the right to call a meeting of the Board of Directors. The Company shall at all times maintain provisions in its By-laws indemnifying all directors against liability and absolving all directors from liability to the Company and its stockholders to the maximum extent permitted under the laws of the State of Delaware. In addition, the Company shall cause its By-laws to provide that with respect to any matter voted upon by the Board of Directors for which the Board is deadlocked, such deadlock shall be broken by a majority vote of the Investor Nominees.

Section 7.10. Employee Agreements. The Company shall obtain, and shall cause its subsidiaries, if any, to obtain, an Employee Nondisclosure, Noncompetition and Assignment Agreement in substantially the form of Exhibit B attached hereto from all future officers and employees and any consultants who will have access to confidential information of the Company or any of its subsidiaries, upon their employment by the Company or any of its subsidiaries. The Company shall not amend, modify, terminate, waive or otherwise alter, in whole or in part, any of the Employee Nondisclosure, Noncompetition and Assignment Agreements, now or in the future in effect, without the approval of the Board of Directors, including at least one Investor Nominee.

Section 7.11. Restrictive Agreements Prohibited. Neither the Company nor any of its subsidiaries shall become a party to any agreement which by its terms expressly restricts the Company's performance of this Agreement or any other Transaction Document.

Section 7.12. Compliance with Laws. The Company shall comply, and cause each subsidiary to comply, with all applicable laws, rules, regulations and orders, noncompliance with which could materially adversely affect its business or condition, financial or otherwise.

Section 7.13. Keeping of Records and Books of Account. The Company shall keep, and cause each subsidiary, if any, to keep, adequate records and books of account, in which complete entries will be made in accordance with GAAP, reflecting all financial transactions of the Company and such subsidiary, and in which, for each fiscal year, all proper reserves for depreciation, depletion, obsolescence, amortization, taxes, bad debts and other purposes in connection with its business shall be made.

Section 7.14. Prohibited Actions. Without the prior approval of the Board of Directors, including the consent of at least three of the Investor Nominees, the Company shall not:

(i) pay a bonus to any senior executive of the Company, unless such bonus was included in the budget outlined in Section 7.1(d) above;

(ii) enter into any line of business that is not primarily related to the business of the Company and in which the Company was not already engaged on the date hereof;

(iii) acquire all or substantially all of the property, assets or stock of another company or Person (through merger, stock sale, consolidation or otherwise);

(iv) approve an annual budget;

(v) create, incur, assume, become liable for, or permit to exist any indebtedness in excess of $100,000 in the aggregate annually, unless such indebtedness was included in the budget outlined in Section 7.1(d) above;

(vi) make any capital expenditure in excess of $100,000 in the aggregate annually, unless such capital expenditure was included in a budget outlined in Section 7.1(d) above;

(vii) alter the terms of employment of or otherwise terminate or hire any senior executive or the chief executive officer of the Company;

(viii) effect an initial public offering of the Company's securities; and

(ix) enter into any agreement to do any of the foregoing.

Section 7.15. Qualified Small Business Stock. The Company shall use commercially reasonable efforts to cooperate with any request for information from any Investor regarding whether such Investor's interest in the Company constitutes "qualified small business stock" as defined in Section 1202(c) of the Code, and the Company shall use commercially reasonable efforts to assist such Investor with completing any documents necessary for such determination. The Company's obligation to furnish any requested information pursuant to this Section shall continue notwithstanding the fact that a class of the Company's stock may be traded on an established securities market.

Section 7.16. Market Stand-Off. Each Stockholder agrees, that if requested by the Company and an underwriter of the Company in connection with the initial public offering of the Company, not to directly or indirectly offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of or otherwise dispose of or transfer any shares held by it for such period, not to exceed one hundred eighty (180) days following the effective date of the registration statement filed under the Securities Act in connection with the Company's initial public offering, as such underwriter shall specify reasonably and in good faith, provided, however, that (a) all officers and directors of the Company and all 1% or greater stockholders of the Company enter into similar agreements

and (b) the Company shall use its reasonable best efforts to obtain the consent of the managing underwriter to periodic early releases of a portion of the securities that are subject to the restrictions of this Section 7.16. If any of the obligations described in this Section 7.16 are waived or terminated with respect to any of the securities of any such Stockholder, officer, director or greater than one-percent stockholder (in any such case, the "**Released Securities**"), the foregoing provisions shall be waived or

terminated, as applicable, to the same extent and with respect to the same percentage of securities of each Stockholder as the percentage of Released Securities represent with respect to the securities held by the applicable Stockholder, officer, director or greater than one-percent stockholder. This Section 7.16 (i) shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement and (ii) shall not apply to the sale of shares of Common Stock purchased by a Stockholder in the Company's initial public offering or thereafter in the open market, so long as such Stockholder is not required to make any public filing under Section 16(a) of the Exchange Act in connection with such sale.

Section 7.17. Lock-Up Agreements and Joinder Agreements. The Company will obtain agreements in writing from each holder of stock or options of the Company, as a condition to any issuance of stock or grant of options, agreeing not to directly or indirectly offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of or otherwise dispose of or transfer any shares of stock without the consent of the Company's underwriters, in connection with the initial public offering of the Company's capital stock, consistent with the provisions of Section 7.16. As a condition to any issuance of capital stock of the Company representing at least 1% of the Shares, the Company shall cause such Person to become a party to this Agreement as of any such capital stock issuance. From and after the date of such issuance, such Person (other than an Investor that is not also a Founder) shall be deemed a "Restricted Stockholder" for all purposes of this Agreement.

Section 7.18. Affiliated Transactions. All transactions by and between the Company and any officer, employee, director or stockholder of the Company or persons controlling, controlled by, under common control with or otherwise affiliated with such officer, employee, director or stockholder shall be conducted on an arm's-length basis, shall be on terms and conditions no less favorable to the Company than could be obtained from nonrelated persons and shall be approved in advance by a Preferred Majority.

Section 7.19. Management Compensation. Compensation paid by the Company to its management and other employees will be both reasonably comparable to compensation paid to similarly situated employees in companies in the same or similar businesses of similar size and maturity and with comparable financial performance and reasonable in relation to the Company's overall compensation structure. Any grants of capital stock or options to employees, officers, directors or consultants of the Company shall be (i) made pursuant to the Equity Incentive Plan, or any other equity compensation plan or agreement approved by the Board of Directors, (ii) conditioned upon the grantee agreeing to be bound by the terms of an option and/or stock agreement containing first refusal rights of the Company with respect to the transfer of such stock or options, (iii) subject to a four (4) year vesting schedule with twenty-five percent (25%) of such capital stock or options vesting one year from the grant date and the remaining seventy-

five percent (75%) of such capital stock or options vesting in equal monthly installments thereafter, and (iv) such other provisions as are approved or requested by a Preferred Majority.

Section 7.20. Financings. The Company will promptly provide to the Investors the details and terms of, and any brochures or investment memoranda prepared by the Company related to, any possible financing of any nature for the Company, whether initiated by the Company or any other person or entity.

Section 7.21. Expenses. The Company agrees to pay and hold the Investors harmless against liability for payment of all reasonable out-of-pocket costs and expenses incurred by them in connection with their ongoing investment in the Company, including, without limitation, the fees and disbursements of counsel and other professionals in connection with any modification, waiver, consent or amendment requested in connection with any Transaction Document. In addition, the Company agrees to pay any and all stamp, transfer, and other similar taxes, if any, payable or determined to be payable in connection with the execution and delivery of the Transaction Documents.

Section 7.22. Indemnification.

(a) Without limitation of any other provision of this Agreement or any agreement executed in connection herewith, the Company agrees to defend, indemnify and hold each Investor, its respective affiliates and direct and indirect partners (including partners of partners and stockholders and members of partners), members, stockholders, directors, officers, employees, investment advisers and agents and each person who controls any of them within the meaning of Section 15 of the Securities Act, or Section 20 of the Exchange Act (collectively, the "**Investor Indemnified Parties**" and, individually, an "**Investor Indemnified Party**") harmless from and against any and all damages, liabilities, losses, Taxes, fines, penalties, reasonable costs and expenses (including, without limitation, reasonable fees of a single counsel representing the Investor Indemnified Parties) of any kind or nature whatsoever (whether or not arising out of third-party claims and including all amounts paid in investigation, defense or settlement of the foregoing) which may be sustained or suffered by any such Investor Indemnified Party ("**Losses**"), based upon, arising out of, or by reason of any third party or governmental claims to the extent that such claims relate to such Investor Indemnified Party's status as a security holder, creditor, director, or controlling person of the Company or otherwise to the extent that such claims relate to such Investor Indemnified Party's involvement with the Company (including, without limitation, any and all Losses under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, which relate directly or indirectly to the registration, purchase, sale or ownership of any securities of the Company or to any fiduciary obligation owed with respect thereto), including, without limitation, in connection with any third party or governmental action or claim relating to any action taken or omitted to be taken or alleged to have been taken or omitted to have been taken by any Investor Indemnified Party as security holder, director, agent, representative or controlling person of the Company or otherwise, alleging so-called control person liability or securities law liability; provided, however, that the Company will not be liable to the extent that such Losses arise from and are based on (A) an untrue statement or omission or alleged untrue statement or omission in a registration statement or prospectus which is made in reliance on and in conformity with written

information furnished to the Company by or on behalf of such Investor Indemnified Party, or (B) conduct by an Investor Indemnified Party which constitutes fraud or willful misconduct.

(b) If the indemnification provided for in Section 7.22(a) above for any reason is held by a court of competent jurisdiction to be unavailable to an Investor Indemnified Party in respect of any Losses referred to therein, then the Company, in lieu of indemnifying such Investor Indemnified Party thereunder, shall contribute to the amount paid or payable by such Investor Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Investors, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and the Investors in connection with the action or inaction which resulted in such Losses, as well as any other relevant equitable considerations. The relative fault of the Company and the Investors shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Investors and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(c) Each of the Company and the Investors agrees that it would not be just and equitable if contribution pursuant to Section 7.22(b) were determined by pro rata or per capita allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the

immediately preceding paragraph.

Section 7.23. Term. Except as provided below, the covenants set forth in this Section 7 shall terminate upon the closing of the IPO. Notwithstanding the foregoing, the covenants set forth in Sections 7.5 and 7.7 hereof shall continue for so long as any Investor Nominee is a member of the Board of Directors, and the covenant set forth in Sections 7.15 and 7.22 hereof shall continue for so long as any Investor holds any Shares or until the expiration of the applicable statute of limitations, if later.

Section 7.24. Tax Reporting. The Company will comply with any obligation imposed on the Company to make any filing (including any filing on Internal Revenue Service Form 5471) as a result of any interest that the Company holds in a non-U.S. Person or any activities that the Company conducts outside of the U.S. and shall include in such filing any information necessary to obviate (to the extent possible) any similar obligation to which any shareholder would otherwise be subject with respect to such interest or such activity. The Company shall promptly provide each Investor with a copy of any such filing.

Section 8. Miscellaneous Provisions

Section 8.1. Survival of Covenants. Each of the parties hereto agrees that each covenant and agreement made by it in this Agreement or in any certificate, instrument or other document delivered pursuant to this Agreement is material, shall be deemed to have been relied upon by the other parties and shall remain operative and in full force and effect after the date hereof regardless of any investigation. This Agreement shall not be construed so as to confer

any right or benefit upon any Person other than the parties hereto and their respective successors and permitted assigns to the extent contemplated herein.

Section 8.2. Legend on Securities. The Company and the Stockholders acknowledge and agree that in addition to any other legend on the certificates representing Shares held by them, substantially the following legend shall be typed on each certificate evidencing any of the Shares held at any time by any of the Stockholders:

THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO THE PROVISIONS OF A CERTAIN STOCKHOLDERS AGREEMENT, DATED AS OF MARCH 18, 2016, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER SET FORTH THEREIN. A COMPLETE AND CORRECT COPY OF SUCH AGREEMENT IS AVAILABLE FOR INSPECTION AT THE PRINCIPAL OFFICE OF THE COMPANY AND WILL BE FURNISHED UPON WRITTEN REQUEST AND WITHOUT CHARGE.

Section 8.3. Amendment and Waiver: Actions of the Board of Directors. Any party may waive any provision hereof intended for its benefit in writing. No failure or delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to any party hereto at law or in equity or otherwise. This Agreement may be amended with the prior written consent of the Company and a Preferred Majority and shall be binding on all Stockholders, provided that, any amendment to (i) Section 6.1(a) of this Agreement shall also require the prior written consent of ARCH Venture Fund VI, L.P., (ii) Section 6.1(b) of this Agreement shall also require the prior written consent of Flagship Ventures Fund 2004, L.P., (iii) Section 6.1(c) of this Agreement shall also require the prior written consent of Bain Capital, (iv) Section 6.1(f) of this Agreement shall also require the prior written consent of bioMerieux, (v) Section 6.1(e) of this Agreement shall also require the prior written consent of a majority-in-interest of the holders of shares of Common Stock then outstanding, and (vi) Section 7.1 or Section 7.16 that adversely affects the T. Rowe Price Investors shall also require the prior written consent of the T. Rowe Price Investors. Any consent given as provided in this Section 8.3 shall be binding on all Stockholders; provided that any amendment that would materially and adversely affect any Founder or Investor disproportionately more than any other Founder or Investor, respectively, shall not be effective against such Founder or Investor, as the case may be, without such Founder's or Investor's written consent with respect thereto.

Section 8.4. Notices. All notices and other communications provided for herein shall be in writing and shall be deemed to have been duly given, delivered and received (a) if delivered personally or (b) if sent by facsimile, registered or certified mail (return receipt requested) postage prepaid, or by courier guaranteeing next day delivery, in each case to the party to whom it is directed, which if to the Company, shall be the Chief Executive Officer, with a copy to Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., One Financial Center, Boston, MA 02111, Attn: William T. Whelan, Esq., and if to any Investor at the addresses set forth below such party's signature hereto, (or at such other address for any party as shall be specified by notice given in accordance with the provisions hereof, provided that notices of a change of address shall be effective only upon receipt thereof). Notices delivered personally shall be effective on the day so delivered, notices sent by registered or certified mail shall be effective

five days after mailing, notices sent by facsimile shall be effective when receipt is acknowledged, and notices sent by courier guaranteeing next day delivery shall be effective on the earlier of the second business day after timely delivery to the courier or the day of actual delivery by the courier.

Section 8.5. Headings. The Article and Section headings used or contained in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement. The parties have participated jointly in the negotiation and drafting of this Agreement and the other agreements, documents and instruments executed and delivered in connection herewith with counsel sophisticated in investment transactions. In the event an ambiguity or question of intent or interpretation arises, this Agreement and the agreements, documents and instruments executed and delivered in connection herewith shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement and the agreements, documents and instruments executed and delivered in connection herewith.

Section 8.6. Counterparts. This Agreement may be executed in one or more counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which together shall be deemed to constitute one and the same agreement.

Section 8.7. Remedies; Severability. It is specifically understood and agreed that any breach of the provisions of this Agreement by any Person subject hereto will result in irreparable injury to the other parties hereto, that the remedy at law alone will be an inadequate remedy for such breach, and that, in addition to any other legal or equitable remedies which they may have, such other parties may enforce their respective rights by actions for specific performance (to the extent permitted by law) and the Company may refuse to recognize any unauthorized Transferee as one of its Stockholders for any purpose, including, without limitation, for purposes of dividend and voting rights, until the relevant party or parties have complied with all applicable provisions of this Agreement.

In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be in any way impaired thereby, it being intended that all of the rights and privileges of the parties hereto shall be enforceable to the fullest extent permitted by law.

Section 8.8. Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein.

Section 8.9. Adjustments. All references to share prices and amounts herein shall be equitably adjusted to reflect stock splits, stock dividends, recapitalizations and similar changes affecting the capital stock of the Company.

Section 8.10. Law Governing. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Delaware (without giving effect to principles of conflicts of law).

Section 8.11. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the parties hereto as contemplated herein, and any successor to the Company by way of merger or otherwise shall specifically agree to be bound by the terms hereof as a condition of such successor. The rights of the Investors hereunder shall be assignable to Transferees of their Shares as contemplated herein. This Agreement may not be assigned by any Founder except as provided herein without the prior written consent of the Company and a Preferred Majority, and without such prior written consent any attempted Transfer shall be null and void.

Section 8.12. Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, THE COMPANY, FOUNDERS AND RESTRICTED STOCKHOLDERS (EXCLUDING STRATEC) HEREBY WAIVE, AND COVENANT THAT NONE OF THE COMPANY, FOUNDERS OR RESTRICTED STOCKHOLDERS WILL ASSERT, ANY RIGHT TO TRIAL BY JURY ON ANY ISSUE IN ANY PROCEEDING, WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE, IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, ANY OTHER AGREEMENT OR THE SUBJECT MATTER HEREOF OR THEREOF OR IN ANY WAY CONNECTED WITH, RELATED OR INCIDENTAL TO THE DEALINGS OF THE INVESTORS AND THE COMPANY HEREUNDER OR THEREUNDER, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN TORT OR CONTRACT OR OTHERWISE. Each of the Company, the Founders and the Restricted Stockholders acknowledges that it has been informed by the Investors that the provisions of this Section 8.12 constitute a material inducement upon which the Investors are relying and will rely in entering into this Agreement. Any Founder, Restricted Stockholder or the Company may file an original counterpart or a copy of this Section 8.12 with any court as written evidence of the consent of the Founders, Restricted Stockholders and the Company to the waiver of its right to trial by jury.

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amended and Restated Stockholders Agreement to be duly executed as of the date first set forth above.

THE COMPANY:

QUANTERIX CORPORATION

By: /s/ Kevin Hrusovsky
Name: Kevin Hrusovsky
Title: President

Signature Page to Fourth Amended and Restated Stockholders Agreement

EXHIBIT A

Form of Joinder Agreement

The undersigned hereby agrees, effective as of the date hereof, to become a party to that certain Fourth Amended and Restated Stockholders Agreement (the "**Agreement**") dated as of June 2, 2017, by and among Quanterix Corporation (the "**Company**") and the parties named therein and for all purposes of the Agreement, the undersigned shall be included within the term ["Founder"/"Investor"/"Stockholder"/"Tufts"/"STRATEC"] (as defined in the Agreement). The undersigned further confirms that the representations and warranties contained in Section II of the Agreement are true and correct as to the undersigned as of the date hereof. The address and facsimile number to which notices may be sent to the undersigned is as follows:

Facsimile No._____ .

[NAME OF UNDERSIGNED]

EXHIBIT B

Form of Employee Nondisclosure Noncompetition and Assignment Agreement

Exhibit 4.8

FOURTH AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

By and Among

Quanterix Corporation

and

the Investors as defined herein

Dated as of June 2, 2017

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FOURTH AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

This FOURTH AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (the "**Agreement**") is dated as of this 2nd day of June 2017, by and among Quanterix Corporation, a Delaware corporation (the "**Company**"), and the persons identified on Schedule A hereto (collectively, the "**Investors**," and each individually, the "**Investor**").

WHEREAS, the Company and certain Investors are simultaneously entering into a certain Series D-1 Stock Purchase Agreement, dated as of the date hereof (the "**Purchase Agreement**"), whereby certain Investors have agreed to purchase shares of the Company's Series D-1 Preferred Stock, par value $0.001 per share, from the Company for an aggregate purchase price of $8,499,999.95; and

WHEREAS, the execution of this Agreement is an inducement and a condition precedent to the purchase by such Investors of the shares of the Company's Series D-1 Preferred Stock under the Purchase Agreement;

WHEREAS, the Company previously entered into that certain Third Amended and Restated Registration Rights Agreement dated March 18, 2016 (the "**Prior Agreement**") with certain Investors on Schedule A hereto;

WHEREAS, Section 10 of the Prior Agreement provides that the Prior Agreement may be amended upon the written consent of the holders of at least a majority-in-interest of the Registrable Securities (as defined in the Prior Agreement); and

WHEREAS, the undersigned Investors hold at least a majority-in-interest of the Registrable Securities and desire that the Prior Agreement be amended and restated in its entirety to provide for the terms and conditions included herein.

NOW, THEREFORE, in consideration of the premises, as an inducement to the Investors to consummate the transactions contemplated by the Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Investors hereby covenant and agree with each other as follows:

1. **Certain Definitions.** As used in this Agreement, the following terms shall have the following respective meanings:

"Commission" shall mean the United States Securities and Exchange Commission, or any other federal agency administering the Securities Act and the Exchange Act at the time.

"Common Stock" shall mean the Common Stock and any other common equity securities issued by the Company, and any other shares of stock issued or issuable with respect thereto (whether by way of a stock dividend or stock split or in exchange for or upon conversion of such shares or otherwise in connection with a combination of shares, recapitalization, merger, consolidation or other corporate reorganization).

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, or any similar successor federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

"Person" shall mean an individual, a corporation, a partnership, a joint venture, a trust, an unincorporated organization, a limited liability company or partnership, a government and any agency or political subdivision thereof.

"Registrable Securities" shall mean (i) any shares of Common Stock held by the Investors at any time, and (ii) any other securities issued and issuable with respect to any such shares described in clause (i) above by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization (it being understood that for purposes of this Agreement, a Person will be deemed to be a holder of Registrable Securities whenever such Person has the right to then acquire or obtain from the Company any Registrable Securities, whether or not such acquisition has actually been effected); provided, however, that as to any particular Registrable Securities, such shares shall cease to be Registrable Securities upon the earliest to occur of (a) the closing of a Change of Control Event, as such term is defined in the Company's Amended and Restated Certificate of Incorporation, (b) following the Company's initial public offering, such time as Rule 144 under the Securities Act or another similar exemption under the Securities Act is available for the sale of all of such Investor's shares without limitation during a three-month period without registration (and without the requirement for the Company to be in compliance with the current public information required under Rule 144(c)(1)), or (c) the fifth anniversary of the closing of the initial public offering of the Company's Common Stock pursuant to an effective registration under the Securities Act.

"Registration Expenses" shall mean the expenses so described in Section 6 hereof.

"Securities Act" shall mean the Securities Act of 1933, as amended, or any similar successor federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

"T. Rowe Price" shall mean T. Rowe Price Associates, Inc. and any successor or affiliated registered investment advisor to the T. Rowe Price Investors.

"T. Rowe Price Investors" shall mean the Investors advised or subadvised by T. Rowe Price.

All other capitalized terms not defined herein shall have the meaning set forth in the Purchase Agreement unless otherwise indicated.

2. **Demand Registration.**

(a) At any time after one hundred eighty (180) days after the initial public offering of the Company's Common Stock pursuant to an effective registration under the Securities Act, the holders of a majority of the Registrable Securities may notify the Company that they intend to offer or cause to be offered for public sale all or any portion of their Registrable Securities, with an aggregate offering price (net underwriting discounts and commissions, if any) of at least

five million dollars ($5,000,000.00), in the manner specified in such request. Upon receipt of such request, the Company shall promptly deliver notice of such request to all Investors holding Registrable Securities who shall then have thirty (30) days to notify the Company in writing of their desire to be included in such registration. If the request for registration contemplates an underwritten public offering, the Company shall state such in the written notice and in such event the right of any Person to participate in such registration shall be conditioned upon such Person's participation in such underwritten public offering and the inclusion of such Person's Registrable Securities in the underwritten public offering to the extent provided herein. The Company will use its reasonable best efforts to expeditiously effect (but in any event no later than thirty (30) days after such request) the registration of all Registrable Securities whose holders request participation in such registration under the Securities Act, but only to the extent provided for in this Agreement; provided, however, that the Company shall not be required to effect registration pursuant to a request under this Section 2 more than two (2) times for the holders of the Registrable Securities as a group. Notwithstanding anything to the contrary contained herein, no request may be made under this Section 2 within ninety (90) days after the effective date of a registration statement filed by the Company covering a firm commitment underwritten public offering in which the holders of Registrable Securities shall have been entitled to join pursuant to Section 4 and in which there shall have been effectively registered all Registrable Securities as to which registration shall have been requested. A registration will not count as a requested registration under this section 2(a) unless and until the registration statement relating to such registration has been declared effective by the Commission at the request of the initiating shareholders; provided, however, that a majority-in-interest of the participating holders of Registrable Securities may request, in writing, that the Company withdraw a registration statement which has been filed under this Section 2(a) but has not yet been declared effective, and a majority-in-interest of such holders may thereafter request the Company to reinstate such registration statement, if permitted under the Securities Act, or to file another registration statement, in accordance with the procedures set forth herein and without reduction in the number of demand registrations permitted under this Section 2(a).

(b) If a requested registration involves an underwritten public offering and the managing underwriter of such offering determines in good faith that the number of securities sought to be offered should be limited due to market conditions, then the number of securities to be included in such underwritten public offering shall be reduced to a number deemed satisfactory by such managing underwriter; provided, that the shares to be excluded shall be determined in the following order of priority: (i) persons not having any contractual or other right to include such securities in the registration statement, (ii) securities held by any other Persons (other than the holders of Registrable Securities) having a contractual, incidental "piggy back" right to include such securities in the registration statement, (iii) securities to be registered by the Company pursuant to such registration statement, and (iv) Registrable Securities of holders requested to be included in such

registration statement (including the holders who made the original request). If there is a reduction of the number of Registrable Securities pursuant to clauses (iv), such reduction shall be made on a pro rata basis (based upon the aggregate number of Registrable Securities held by such holders).

(c) With respect to a request for registration pursuant to Section 2(a) which is for an underwritten public offering, the managing underwriter shall be chosen by the holders of a majority of the Registrable Securities to be sold in such offering (which approval will not be

unreasonably withheld or delayed). The Company may not cause any other registration of securities for sale for its own account (other than a registration effected solely to implement an employee benefit plan or a transaction to which Rule 145 of the Securities Act is applicable) to become effective within one hundred twenty (120) days following the effective date of any registration required pursuant to this Section 2.

3. **Form S-3.** After the first public offering of its securities registered under the Securities Act, the Company shall use its reasonable best efforts to qualify and remain qualified to register securities pursuant to a registration statement on Form S-3 (or any successor form) under the Securities Act. An Investor or Investors holding Registrable Securities anticipated to have an aggregate sale price (net of underwriting discounts and commissions, if any) in excess of one million dollars ($1,000,000.00) shall have the right to request any number of registrations on Form S-3 (or any successor form) for the Registrable Securities held by such requesting holders. Such requests shall be in writing and shall state the number of shares of Registrable Securities to be disposed of and the intended method of disposition of such shares by such holder or holders. The Company shall give notice to all other holders of the Registrable Securities of the receipt of a request for registration pursuant to this Section 3 and such holders of Registrable Securities shall then have thirty (30) days to notify the Company in writing of their desire to participate in the registration. The Company shall use its reasonable best efforts to effect promptly the registration of all shares on Form S-3 (or a comparable successor form) to the extent requested by such holders. The Company shall use its reasonable best efforts to keep such registration statement effective until the earlier of ninety (90) days or until such holders have completed the distribution described in such registration statement.

4. **Piggyback Registration.** If the Company at any time proposes to register any of its securities under the Securities Act for sale to the public (except with respect to registration statements on Forms S-4, S-8 or another form not available for registering the Registrable Securities for sale to the public), each such time it will give written notice at the applicable address of record to each holder of Registrable Securities of its intention to do so. Upon the written request of any of such holders of the Registrable Securities, given within twenty (20) days after receipt by such Person of such notice, the Company will, subject to the limits contained in this Section 4, use its reasonable best efforts to cause all such Registrable Securities of said requesting holders to be registered under the Securities Act and qualified for sale under any state blue sky law, all to the extent required to permit such sale or other disposition of said Registrable Securities; provided, however, that if the Company is advised in writing in good faith by any managing underwriter of the Company's securities being offered in a public offering pursuant to such registration statement that the amount to be sold by persons other than the Company (collectively, "**Selling Stockholders**") is greater than the amount which can be offered without adversely affecting the offering, the Company may reduce the amount offered for the accounts of Selling Stockholders (including such holders of shares of Registrable Securities) to a number deemed satisfactory by such managing underwriter; and provided further, that any shares to be excluded shall be determined in the following order of priority: (a) securities held by any Persons not having any such contractual, incidental registration rights, (b) securities held by any Persons having contractual, incidental registration rights pursuant to an agreement which is not this Agreement, and (c) the Registrable Securities sought to be included by the holders thereof as determined on a pro rata basis (based upon the aggregate number of Registrable Securities held by such holders).

5. **Registration Procedures.** If and whenever the Company is required by the provisions of this Agreement to use its reasonable best efforts to promptly effect the registration of any of its securities under the Securities Act, the Company will:

(a) use its reasonable best efforts diligently to prepare and file with the Commission a registration statement on the appropriate form under the Securities Act with respect to such securities, which form shall comply as to form in all material respects with the requirements of the applicable form and include all financial statements required by the Commission to be filed therewith, and use its best efforts to cause such registration statement to become and remain effective until completion of the proposed offering;

(b) use its reasonable best efforts to diligently prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective until the Holder or Holders have completed the distribution described in such registration statement and to comply with the provisions of the Securities Act with respect to the sale or other disposition of all securities covered by such registration statement whenever the seller or sellers of such securities shall desire to sell or otherwise dispose of the same, but only to the extent provided in this Agreement;

(c) furnish to each selling holder and the underwriters, if any, such number of copies of such registration statement, any amendments thereto, any documents incorporated by reference therein, the prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as such selling holder may reasonably request in order to facilitate the public sale or other disposition of the securities owned by such selling holder;

(d) use its reasonable best efforts to register or qualify the securities covered by such registration statement under such other securities or state blue sky laws of such jurisdictions as each selling holder shall request, and do any and all other acts and things which may be necessary under such securities or blue sky laws to enable such selling holder to consummate the public sale or other disposition in such jurisdictions of the securities owned by such selling holder, except that the Company shall not for any such purpose be required to qualify to do business as a foreign corporation in any jurisdiction wherein it is not so qualified;

(e) within a reasonable time before each filing of the registration statement or prospectus or amendments or supplements thereto with the Commission, furnish to counsel selected by the holders of Registrable Securities copies of such documents proposed to be filed, which documents shall be subject to the approval of such counsel;

(f) immediately notify each selling holder of Registrable Securities, such selling holder's counsel and any underwriter and (if requested by any such Person) confirm such notice in writing, of the happening of any event which makes any statement made in the registration statement or related prospectus untrue or which requires the making of any changes in such registration statement or prospectus so that they will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein in the light of the circumstances under which they were made not

misleading; and, as promptly as practicable thereafter, prepare and file with the Commission and furnish a supplement or amendment to such prospectus so that, as thereafter deliverable to the purchasers of such Registrable Securities, such prospectus will not contain any untrue statement of a material fact or omit to state a material

fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(g) use its reasonable best efforts to prevent the issuance of any order suspending the effectiveness of a registration statement, and if one is issued use its reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of a registration statement at the earliest possible moment;

(h) if requested by the managing underwriter or underwriters (if any), any selling holder, or such selling holder's counsel, promptly incorporate in a prospectus supplement or post-effective amendment such information as such Person requests to be included therein, including, without limitation, with respect to the securities being sold by such selling holder to such underwriter or underwriters, the purchase price being paid therefor by such underwriter or underwriters and with respect to any other terms of an underwritten offering of the securities to be sold in such offering, and promptly make all required filings of such prospectus supplement or post-effective amendment;

(i) make available to each selling holder, any underwriter participating in any disposition pursuant to a registration statement, and any attorney, accountant or other agent or representative retained by any such selling holder or underwriter (collectively, the "**Inspectors**"), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the "**Records**"), as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information requested by any such Inspector in connection with such registration statement;

(j) enter into any reasonable underwriting agreement required by the proposed underwriter(s) for the selling holders, if any, and use its reasonable best efforts to facilitate the public offering of the securities;

(k) furnish to each prospective selling holder a signed counterpart, addressed to the prospective selling holder, of (A) an opinion of counsel for the Company, dated the effective date of the registration statement, and (B) a "comfort" letter signed by the independent public accountants who have certified the Company's financial statements included in the registration statement, covering substantially the same matters with respect to the registration statement (and the prospectus included therein) and (in the case of the accountants' letter) with respect to events subsequent to the date of the financial statements, as are customarily covered (at the time of such registration) in opinions of the Company's counsel and in accountants' letters delivered to the underwriters in underwritten public offerings of securities;

(l) cause the securities covered by such registration statement to be listed on the securities exchange or quoted on the quotation system on which the Common Stock of the Company is then listed or quoted (or if the Common Stock is not yet listed or quoted, then on

such exchange or quotation system as the selling holders of Registrable Securities and the Company shall determine);

(m) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Commission and make generally available to its security holders, in each case as soon as practicable, but not later than thirty (30) days after the close of the period covered thereby, an earnings statement of the Company which will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any comparable successor provisions);

(n) otherwise cooperate with the underwriter(s), the Commission and other regulatory agencies and take all actions and execute and deliver or cause to be executed and delivered all documents necessary to effect the registration of any securities under this Agreement; and

(o) during the period when the prospectus is required to be delivered under the Securities Act, promptly file all documents required to be filed with the Commission pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act.

6. **Expenses.** All expenses incurred by the Company or the Investors in effecting the registrations provided for in Sections 2, 3 and 4, including, without limitation, all registration and filing fees, printing expenses, fees and disbursements of counsel for the Company, and one counsel for the Investors participating in such registration as a group not to exceed $50,000.00 (selected by a majority-in-interest of the holders of Registrable Securities who participate in the registration) underwriting expenses (other than fees, commissions or discounts), expenses of any audits incident to or required by any such registration and expenses of complying with the securities or blue sky laws of any jurisdictions (all of such expenses referred to as "**Registration Expenses**"), shall be paid by the Company.

7. **Indemnification.**

(a) The Company shall indemnify and hold harmless each Investor that is a selling holder of Registrable Securities (including its partners (including partners of partners and shareholders of such partners)), each underwriter (as defined in the Securities Act), and directors, officers, employees, investment advisers and agents of any of them, and each other Person who participates in the offering of such securities and each other Person, if any, who controls (within the meaning of the Securities Act) such seller, underwriter or participating Person (individually and collectively, the "**Indemnified Person**") against any losses, claims, damages or liabilities (collectively, the "l**iability**"), joint or several, to which such Indemnified Person may become subject under the Securities Act or any other statute or at common law, insofar as such liability (or action in respect thereof) arises out of or is based upon (i) any untrue statement or alleged untrue statement of any material fact contained, on the effective date thereof, in any registration statement under which such securities were registered under the Securities Act, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereto, or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any violation by the Company of the Securities Act, any state securities or

"blue sky" laws or any sale or regulation thereunder in connection with such registration. Except as otherwise provided in Section 7(d), the Company shall reimburse each such Indemnified Person in connection with investigating or defending any such liability; provided, however, that the Company shall not be liable to any Indemnified Person in any such case to the extent that any such liability arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, preliminary or final prospectus, or amendment or supplement thereto in reliance upon and in conformity with information furnished in writing to the Company by such Person specifically for use therein; and provided further, this indemnity shall be required regardless of any investigation made by or on behalf of such Indemnified Person and shall survive transfer of such securities by such seller.

(b) Each Investor holding any securities included in such registration being effected shall indemnify and hold harmless each other selling holder of any securities, the Company, its directors and officers, each underwriter and each other Person, if any, who controls (within the meaning of the Securities Act) the Company or such underwriter (individually and collectively also the "**Indemnified Person**"), against any liability, joint or several, to which any such Indemnified Person may become subject under the Securities Act or any other statute or at common law, insofar as such liability (or actions in respect thereof) arises out of or is based upon (i) any untrue statement or alleged untrue statement of any material fact contained, on the effective date thereof, in any registration statement under which

securities were registered under the Securities Act at the request of such selling Investor, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereto, or (ii) any omission or alleged omission by such selling Investor to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in the case of (i) and (ii) to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in such registration statement, preliminary or final prospectus, amendment or supplement thereto in reliance upon and in conformity with information furnished in writing to the Company by such selling Investor specifically for use therein. Such selling Investor shall reimburse any Indemnified Person for any legal fees incurred in investigating or defending any such liability; provided, however, that in no event shall the liability of any Investor for indemnification under this Section 7 in its capacity as a seller of Registrable Securities exceed the lesser of (i) that proportion of the total of such losses, claims, damages, expenses or liabilities indemnified against equal to the proportion of the total securities sold under such registration statement which is being held by such Investor, or (ii) the amount equal to the net proceeds to such Investor of the securities sold in any such registration.

(c) Indemnification similar to that specified in Sections 7(a) and (b) shall be given by the Company and each selling holder (with such modifications as may be appropriate) with respect to any required registration or other qualification of their securities under any federal or state law or regulation of governmental authority other than the Securities Act.

(d) In the event the Company, any selling holder or other Person receives a complaint, claim or other notice of any liability or action, giving rise to a claim for indemnification under Sections 7(a), (b) or (c) above, the Person claiming indemnification under such paragraphs shall promptly notify the Person against whom indemnification is sought

of such complaint, notice, claim or action, and such indemnifying Person shall have the right to investigate and defend any such loss, claim, damage, liability or action with counsel mutually satisfactory to the parties; provided, however, that an Indemnified Person (together with all other Indemnified Persons that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying Person, if representation of such Indemnified Person by the counsel retained by the indemnifying Person would be inappropriate due to actual or potential differing interests between such Indemnified Person and any other party represented by such counsel in such action.

(e) If the indemnification provided for in this Section 7 for any reason is held by a court of competent jurisdiction to be unavailable to an Indemnified Person in respect of any losses, claims, damages expenses or liabilities referred to therein, then each indemnifying party under this Section 7, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, expenses or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, the Investor, or Investors and the underwriters from the offering of Registrable Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, the other Investors and the underwriters in connection with the statements or omissions which resulted in such losses, claims, damages expenses or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, the Investors and the underwriters shall be deemed to be in the same respective proportions that the net proceeds from the offering (before deducting expenses) received by the Company, the Investors, and the underwriting discount received by the underwriters, in each case as set forth in the table on the cover page of the applicable prospectus, bear to the aggregate public offering price of the Registrable Securities. The relative fault of the Company, the Investors and the underwriters shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, the Investors, or the underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company, the Investors and the Underwriters agree that it would not be just and equitable if contribution to this Section 7 were determined by pro rata or per capita allocation or by any other method of allocation which does not take account the equitable considerations referred to in the immediately preceding paragraph. In no event, however, shall an Investor be required to contribute under this Section 7(e) in excess of the lesser of (i) that proportion of the total of such losses, claims, damages expenses or liabilities indemnified against equal to the proportion of the total Registrable Securities sold under such registration statement which are being sold by such Investor or (ii) the net proceeds received by such Investor from its sale of Registrable Securities under such registration statement, in each case less the amounts paid or payable by such Investor pursuant to Section 7(b). No Person found guilty of fraudulent representation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not found guilty of such fraudulent misrepresentation.

(f) The amount paid by an indemnifying party or payable to an Indemnified Person as a result of the losses, claims, damages, expenses and liabilities referred to in this Section 7 shall be deemed to include, subject to limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim, payable as the same are incurred. The indemnification and contribution provided for in this Section 7 will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified parties or any other officer, director, employee, agent or controlling person of the indemnified parties. No indemnifying party, in the defense of any such claim or litigation, shall enter into a consent or entry of any judgment or enter into a settlement without the consent of the Indemnified Person, unless such settlement includes as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Person of a release from all liability in respect of such claim or litigation.

8. **Compliance with Rule 144.** In the event that the Company (i) registers a class of securities under Section 12 of the Exchange Act or (ii) shall commence to file reports under Section 13 or 15(d) of the Exchange Act, the Company will use its reasonable best efforts thereafter to file with the Commission such information as is required under the Exchange Act for so long as there are holders of Registrable Securities; and in such event, the Company shall use its reasonable best efforts to take all action as may be required as a condition to the availability of Rule 144 under the Securities Act (or any comparable successor rules). The Company shall furnish to any holder of Registrable Securities upon request a written statement executed by the Company as to the steps it has taken to comply with the current public information requirement of Rule 144 (or such comparable successor rules). After the occurrence of the first underwritten public offering of Common Stock of the Company pursuant to an offering registered under the Securities Act on Form S-1 (or any comparable successor forms), subject to the limitations on transfers imposed by this Agreement, the Company shall use its reasonable best efforts to facilitate and expedite transfers of Registrable Securities pursuant to Rule 144 under the Securities Act, which efforts shall include timely notice to its transfer agent to expedite such transfers of Registrable Securities.

9. **Rule 144A Information.** The Company shall, upon written request of any Investor, provide to such Investor and to any prospective institutional transferee of the Common Stock designated by such Investor, such financial and other information as is available to the Company or can be obtained by the Company without material expense and as such Investor may reasonably determine is required to permit such transfer to comply with the requirements of Rule 144A promulgated under the Securities Act.

10. **Amendments.** The provisions of this Agreement may be amended, and the Company may take any action herein prohibited or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the holders of at least a majority-in-interest of the Registrable Securities; provided, however, that Section 12 shall not be modified, amended or supplemented, in whole or in part, in a manner that adversely affects the T. Rowe Price Investors without the prior written consent of the T. Rowe Price Investors. For the purposes of this Agreement and all agreements executed pursuant hereto, no course of dealing

between or among any of the parties hereto and no delay on the part of any party hereto in exercising any rights hereunder or thereunder shall operate as a waiver of the rights hereof and

thereof. Any amendment or waiver effected in accordance with this Section 10, shall be binding upon each holder of Registrable Securities party to this Agreement.

11. **Postponement.** The Company may postpone the filing of any registration statement required hereunder for a reasonable period of time, not to exceed ninety (90) days in the aggregate during any twelve-month period, if the Company has been advised by legal counsel that such filing would require a special audit or the disclosure of a material impending transaction or other matter and the Company's Board of Directors determines reasonably and in good faith that such disclosure would have a material adverse effect on the Company (a "**Black-Out Period**"). Upon notice of the existence of a Black-Out Period from the Company to any Investor or Investors with respect to any registration statement already effective, such Investor or Investors shall refrain from selling their Registrable Securities under such registration statement until such Black-Out Period has ended; provided, however, that the Company shall not impose a Black-Out Period with respect to any registration statement that is already effective more than once during any period of twelve (12) consecutive months and in no event shall such Black-Out Period exceed sixty (60) days.

12. **Market Stand-Off.** Each Investor agrees, that if requested by the Company and an underwriter of Registrable Securities of the Company in connection with the initial public offering of the Company, not to directly or indirectly offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of or otherwise dispose of or transfer any shares held by it for such period, not to exceed one hundred eighty (180) days following the effective date of the registration statement filed under the Securities Act in connection with the Company's initial public offering of Registrable Securities, as such underwriter shall specify reasonably and in good faith, provided, however, that (a) all officers and directors of the Company and all 1% or greater stockholders of the Company enter into similar agreements and (b) the Company shall use its reasonable best efforts to obtain the consent of the managing underwriter to periodic early releases of a portion of the Registrable Securities that are subject to the restrictions of this Section 12. If any of the obligations described in this Section 12 are waived or terminated with respect to any of the securities of any such Investor, officer, director or greater than one-percent stockholder (in any such case, the "**Released Securities**"), the foregoing provisions shall be waived or terminated, as applicable, to the same extent and with respect to the same percentage of securities of each Investor as the percentage of Released Securities represent with respect to the securities held by the applicable Investor, officer, director or greater than one-percent stockholder. This Section 12 (i) shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement and (ii) shall not apply to the sale of shares of Common Stock purchased by an Investor in the Company's initial public offering or thereafter in the open market, so long as such Investor is not required to make any public filing under Section 16(a) of the Exchange Act in connection with such sale.

13. **Transferability of Registration Rights.** The registration rights set forth in this Agreement are transferable to each transferee of Registrable Securities. Each subsequent holder of Registrable Securities must consent in writing to be bound by the terms and conditions of this Agreement in order to acquire the rights granted pursuant to this Agreement.

14. **Rights Which May Be Granted to Subsequent Investors.** Other than permitted transferees of Registrable Securities under this Section, the Company shall not, without the prior written consent of holders of at least a majority-in-interest of the Registrable Securities, (a) allow purchasers of the Company's securities to become a party to this Agreement or (b) grant any other registration rights other than any incidental or so called piggyback registration rights to any third parties that are not inconsistent with the terms of this Agreement.

15. **Damages.** The Company recognizes and agrees that each holder of Registrable Securities will not have an adequate remedy if the Company fails to comply with the terms and provisions of this Agreement and that damages will not be readily ascertainable, and the Company expressly agrees that, in the event of such failure, it shall not oppose an application by any holder of Registrable Securities or any other Person entitled to the benefits of this Agreement requiring specific performance of any and all provisions hereof or enjoining the Company from continuing to commit any such breach of this Agreement.

16. **Miscellaneous.**

(a) Notices. All notices, requests, demands and other communications provided for hereunder shall be in writing and mailed (by first class registered or certified mail, postage prepaid), telegraphed, sent by express overnight courier service or electronic facsimile transmission (with a copy by mail), or delivered to the applicable party at the addresses indicated below:

If to the Company:

Quanterix Corporation
113 Hartwell Avenue
Lexington, MA 02421
Attention: Kevin Hrusovsky

With a copy to:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, MA 02111
Attn: William T. Whelan, Esq.
Telecopy No.: (617) 348-2241

If to the Investors: To the address and facsimile number set forth on Schedule A hereto.

At such Person's address for notice as set forth in the books and records of the Company or, as to each of the foregoing, at such other address as shall be designated by such Person in a written notice to other parties complying as to delivery with the terms of this subsection (a). All such notices, requests, demands and other communications shall, when mailed, telegraphed or sent, respectively, be effective (i) two days after being deposited in the mails or (ii) one day after being delivered to the telegraph company, deposited with the express overnight courier service or sent by electronic facsimile transmission, respectively, addressed as aforesaid.

(b) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state of Delaware, without giving effect to conflict of laws principles thereof.

(c) Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, THE COMPANY HEREBY WAIVES, AND COVENANTS THAT THE COMPANY WILL NOT ASSERT, ANY RIGHT TO TRIAL BY JURY ON ANY ISSUE IN ANY PROCEEDING, WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE, IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, ANY OTHER AGREEMENT OR THE SUBJECT MATTER HEREOF OR THEREOF OR IN ANY WAY CONNECTED WITH, RELATED OR INCIDENTAL TO THE DEALINGS OF THE INVESTORS AND THE COMPANY HEREUNDER OR THEREUNDER, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN TORT OR CONTRACT OR OTHERWISE. The Company acknowledges that it has been informed by the Investors that the provisions of this Section 16(c) constitute a material inducement upon which the Investors are relying and will rely in entering into this Agreement. The Company may file an original counterpart or a copy of this Section 16(c) with any court as written evidence of the consent of the Company to the waiver of its right to trial by jury.

(d) Counterparts. This Agreement may be executed in two or more facsimile or electronic mail counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(e) Severability. If any provision of this Agreement shall be held to be illegal, invalid or unenforceable, such illegality, invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render illegal, invalid or unenforceable any other provision of this Agreement, and this Agreement shall be carried out as if any such illegal, invalid or unenforceable provision were not contained herein.

(f) Integration. This Agreement, including the exhibits, documents and instruments referred to herein or therein, constitutes the entire agreement among the parties with respect to the subject matter.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amended and Restated Registration Rights Agreement to be duly executed as of the date first set forth above.

COMPANY:

QUANTERIX CORPORATION

By: /s/ Kevin Hrusovsky
Name: Kevin Hrusovsky
Title: President

QUANTERIX CORPORATION

2007 STOCK OPTION AND GRANT PLAN

SECTION 1. GENERAL PURPOSE OF THE PLAN; DEFINITIONS

The name of the plan is the Quanterix Corporation, f/k/a/ Digital Genomics, Inc. 2007 Stock Option and Grant Plan (the "*Plan*"). The purpose of the Plan is to encourage and enable the officers, employees, directors and other key persons (including consultants and prospective employees) of Quanterix Corporation, a Delaware corporation (including any successor entity, the "*Company*"), and its Subsidiaries upon whose judgment, initiative and efforts the Company largely depends for the successful conduct of its business to acquire a proprietary interest in the Company. It is anticipated that providing such persons with a direct stake in the Company's welfare will assure a closer identification of their interests with those of the Company, thereby stimulating their efforts on the Company's behalf and strengthening their desire to remain with the Company.

The following terms shall be defined as set forth below:

"*Affiliate*" of any Person means a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the first mentioned Person. A Person shall be deemed to control another Person if such first Person possesses directly or indirectly the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, by contract or otherwise.

"*Award*" or "*Awards*," except where referring to a particular category of grant under the Plan, shall include Incentive Stock Options, Non-Qualified Stock Options, Restricted Stock Awards, Unrestricted Stock Awards or any combination of the foregoing.

"*Bankruptcy*" shall mean (i) the filing of a voluntary petition under any bankruptcy or insolvency law, or a petition for the appointment of a receiver or the making of an assignment for the benefit of creditors, with respect to the Holder, or (ii) the Holder being subjected involuntarily to such a petition or assignment or to an attachment or other legal or equitable interest with respect to the Holder's assets, which involuntary petition or assignment or attachment is not discharged within sixty (60) days after its date, and (iii) the Holder being subject to a transfer of its Issued Shares by operation of law (including by divorce, even if not insolvent), except by reason of death.

"*Board*" means the Board of Directors of the Company.

"*Code*" means the Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

"*Committee*" means the Committee of the Board referred to in Section 2.

"*Effective Date*" means the date on which the Plan is approved by stockholders as set forth at the end of this Plan.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"*Fair Market Value*" of the Stock on any given date means the fair market value of the Stock determined in good faith by the Committee.

"*Holder*" means, with respect to an Award or any Issued Shares, the Person holding such Award or Issued Shares, including the initial recipient of the Award or any Permitted Transferee.

"*Incentive Stock Option*" means any Stock Option designated and qualified as an "incentive stock option" as defined in Section 422 of the Code.

"*Issued Shares*" means, collectively, all outstanding Shares issued pursuant to Restricted Stock Awards, all outstanding Shares issued pursuant to Unrestricted Stock Awards, and all Option Shares.

"*Non-Qualified Stock Option*" means any Stock Option that is not an Incentive Stock Option.

"*Option*" or "*Stock Option*" means any option to purchase shares of Stock granted pursuant to Section 6.

"*Option Shares*" means outstanding shares of Stock that were issued to a Holder upon the exercise of a Stock Option.

"*Permitted Transferees*" shall mean any of the following to whom a Holder may transfer Issued Shares hereunder (as set forth in Section 9(a)(ii)(A)): the Holder's spouse, children (natural or adopted), stepchildren, grandchildren or a trust for their sole benefit of which the Holder is the settlor*; provided*, *however*, that any such trust does not require or permit distribution of any Issued Shares during the term of this Agreement unless subject to its terms. Upon the death of the Holder, the term Permitted Transferees shall also include such deceased Holder's estate, executions, administrations, personal representations, heirs, legatees and distributees, as the case may be.

"*Person*" shall mean any individual, corporation, partnership (limited or general), limited liability company, limited liability partnership, association, trust, joint venture, unincorporated organization or any similar entity.

"*Repurchase Event*" means the termination of the Award recipient's employment or service relationship with the Company and its Subsidiaries for Cause (as defined in the Award agreement).

"*Restricted Stock Award*" means Awards granted pursuant to Section 7 and "*Restricted Stock*" means Shares granted pursuant to such Awards.

"*Sale Event*" means the consummation of (i) the dissolution or liquidation of the Company, (ii) the sale of all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis to an unrelated person or entity, or (iii) a merger, reorganization or consolidation in which the outstanding shares of Stock are converted into or exchanged for securities of the successor entity and the holders of the Company's outstanding voting power immediately prior to such transaction do

not own at least a majority of the outstanding voting power of the successor entity immediately upon completion of such transaction (taking into account only ownership interests resulting from pre-transaction interests in the Company).

"*Securities Act*" means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

"*Shares*" means shares of Stock.

"*Stock*" means the Common Stock, par value $0.001 per share, of the Company, subject to adjustments pursuant to Section 3.

"*Subsidiary*" means any corporation or other entity (other than the Company) in which the Company has a controlling interest, either directly or indirectly.

"*Unrestricted Stock Award*" means any Award granted pursuant to Section 8 and "*Unrestricted Stock*" means Shares granted pursuant to such Awards.

SECTION 2. ADMINISTRATION OF PLAN; COMMITTEE AUTHORITY TO SELECT GRANTEES AND DETERMINE AWARDS

(a) Administration of Plan. The Plan shall be administered by the Board, or at the discretion of the Board, by a committee of the Board, comprised of not less than two Directors. All references herein to the Committee shall be deemed to refer to the group then responsible for administration of the Plan at the relevant time (*i.e.*, either the Board or a committee or committees of the Board, as applicable).

(b) Powers of Committee. The Committee shall have the power and authority to grant Awards consistent with the terms of the Plan, including the power and authority:

(i) to select the Persons to whom Awards may from time to time be granted;

(ii) to determine the time or times of grant, and the extent, if any, of Incentive Stock Options, Non-Qualified Stock Options, Restricted Stock Awards, Unrestricted Stock Awards or any combination of the foregoing, granted to any one or more grantees;

(iii) to determine the number of shares of Stock to be covered by any Award;

(iv) to determine and modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Award, which terms and conditions may differ among individual Awards and grantees, and to approve the form of written instruments evidencing the Awards;

(v) to accelerate at any time the exercisability or vesting of all or any portion of any Award (whether or not expressly provided in any such Award);

(vi) to impose any limitations on Awards granted under the Plan, including limitations on transfers, repurchase provisions and the like and to exercise repurchase rights or obligations;

(vii) subject to any restrictions applicable to Incentive Stock Options, to extend at any time the period in which Stock Options may be exercised; and

(viii) at any time to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret the terms and provisions of the Plan and any Award (including related written instruments); to make all determinations it deems advisable for the administration of the Plan; to decide all disputes arising in connection with the Plan; and to otherwise supervise the administration of the Plan.

All decisions and interpretations of the Committee shall be binding on all persons, including the Company and Plan grantees.

(c) Indemnification. Neither the Board nor the Committee, nor any member of either or any delegatee thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and the members of the Board and the Committee (and any delegatee thereof) shall be entitled in all cases to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including reasonable attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under any directors' and officers' liability insurance coverage which may be in effect from time to time.

SECTION 3. STOCK ISSUABLE UNDER THE PLAN; CHANGES IN STOCK; SUBSTITUTION

(a) Stock Issuable. The maximum number of Shares reserved and available for issuance under the Plan shall be 2,100,000 Shares, subject to adjustment as provided in Section 3(b). For purposes of this limitation, the Shares underlying any Awards which are forfeited, canceled, reacquired by the Company, satisfied without the issuance of Stock or otherwise terminated (other than by exercise) shall be added back to the Shares available for issuance under the Plan. Subject to such overall limitation, Shares may be issued up to such maximum number pursuant to any type or types of Award. The Shares available for issuance under the Plan may be authorized but unissued Shares or Shares reacquired by the Company and held in its treasury.

(b) Changes in Stock. Subject to Section 4, if, as a result of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Company's capital stock, the outstanding shares of Stock are increased or decreased or are exchanged for a different number or kind of shares or other securities of the Company, or additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Stock or other securities, or,

if, as a result of any merger, consolidation or sale of all or substantially all of the assets of the Company, the outstanding shares of Stock are converted into or exchanged for a different number or kind of securities of the Company or any successor entity (or a parent or subsidiary thereof), the Committee shall make an appropriate or proportionate adjustment in (i) the maximum number of shares reserved for issuance under the Plan, (ii) the number and kind of shares or other securities subject to any then outstanding Awards under the Plan, (iii) the repurchase price per share subject to each outstanding Award, if any, and (iv) the exercise price and/or exchange price for each share subject to any then outstanding Stock Options under the Plan, without changing the aggregate exercise price (i.e., the exercise price multiplied by the number of Stock Options) as to which such Stock Options remain exercisable. The adjustment by the Committee shall be final, binding and conclusive. No fractional

shares of Stock shall be issued under the Plan resulting from any such adjustment, but the Committee in its discretion may make a cash payment in lieu of fractional shares.

The Committee may also adjust the number of shares subject to outstanding Awards and the exercise price and the terms of outstanding Awards to take into consideration material changes in accounting practices or principles, extraordinary dividends, acquisitions or dispositions of stock or property or any other event if it is determined by the Committee that such adjustment is appropriate to avoid distortion in the operation of the Plan, provided that no such adjustment shall be made in the case of an Incentive Stock Option, without the consent of the grantee, if it would constitute a modification, extension or renewal of the Option within the meaning of Section 424(h) of the Code.

(c) Substitute Awards. The Committee may grant Awards under the Plan in substitution for stock and stock based awards held by employees, directors or other key persons of another corporation in connection with a merger or consolidation of the employing corporation with the Company or a Subsidiary or the acquisition by the Company or a Subsidiary of property or stock of the employing corporation. The Committee may direct that the substitute awards be granted on such terms and conditions as the Committee considers appropriate in the circumstances. Any substitute Awards granted under the Plan shall not count against the share limitation set forth in Section 3(a).

SECTION 4. TREATMENT UPON SALE EVENT

(a) Options. Subject to the powers of the Committee identified in Section 2(b):

(i) In the case of and subject to the consummation of a Sale Event, the Plan and all Options issued hereunder shall terminate upon the effective time of any such Sale Event unless provision is made in connection with the Sale Event in the sole discretion of the parties thereto for the assumption or continuation by the successor entity of Options theretofore granted, or the substitution of such Options with new Options of the successor entity or parent thereof, with appropriate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as such parties shall agree.

(ii) In the event of the termination of the Plan and all Options issued hereunder, each Holder of Options shall be permitted, within a specified period of time, not to be less than fifteen (15) days, prior to the consummation of the Sale Event as determined by the

Committee, to exercise all such Options which are then exercisable or will become exercisable as of the effective time of the Sale Event; *provided, however*, that the exercise of Options not exercisable prior to the Sale Event shall be subject to the consummation of the Sale Event.

(iii) Notwithstanding anything to the contrary in Section 4(a)(i), in the event of a Sale Event pursuant to which holders of the Stock of the Company will receive upon consummation thereof a cash payment for each share surrendered in the Sale Event, the Company shall have the right, but not the obligation, to make or provide for a cash payment to the grantees holding vested Options in exchange for the cancellation thereof, in an amount equal to the difference between (A) the value as determined by the Committee of the consideration payable per share of Stock pursuant to the Sale Event (the "*Sale Price*") times the number of shares of Stock subject to outstanding vested Options (to the extent then exercisable at prices not in excess of the Sale Price) and (B) the aggregate exercise price of all such outstanding vested Options.

(b) Option Shares and Restricted Stock Awards. Unless otherwise provided in an Award agreement, in the case of and subject to the consummation of a Sale Event, Option Shares and shares of Restricted Stock shall be subject to the repurchase right set forth in Section 9(c)(i) and 9(c)(ii), respectively.

(c) Unrestricted Stock Awards. Unless otherwise provided in an Award agreement, any shares of Unrestricted Stock shall be treated in a Sale Event the same as all other Shares then outstanding.

SECTION 5. ELIGIBILITY

Grantees under the Plan will be such full or part-time officers and other employees, directors and key persons (including consultants and prospective employees) of the Company and its Subsidiaries as are selected from time to time by the Committee in its sole discretion.

SECTION 6. STOCK OPTIONS

(a) Nature of Stock Options. A Stock Option is an Award entitling the recipient to acquire, at such exercise price as determined by the Committee, shares of Stock subject to such restrictions and conditions as the Committee may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives. The grant of a Stock Option is contingent on the grantee executing the Stock Option agreement. The terms and conditions of each such agreement shall be determined by the Committee, and such terms and conditions may differ among individual Awards and grantees.

Stock Options granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. Incentive Stock Options may be granted only to employees of the Company or any Subsidiary that is a "subsidiary corporation" within the meaning of Section 424(f) of the Code. To the extent that any Option does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option.

No Incentive Stock Option shall be granted under the Plan after the date which is ten (10) years from the date the Plan is approved by Board of Directors.

(b) Grants of Stock Options. The Committee in its discretion may grant Stock Options to eligible directors, officers, employees and key persons of the Company or any Subsidiary. Stock Options granted under the Plan shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Committee shall deem desirable. If the Committee so determines, Stock Options may be granted in lieu of cash compensation at the optionee's election, subject to such terms and conditions as the Committee may establish.

(i) Exercise Price. The exercise price per share for the Stock covered by a Stock Option granted under the Plan shall be determined by the Committee at the time of grant but shall not be less than one hundred percent (100%) of the Fair Market Value on the date of grant. If an employee owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than ten percent (10%) of the combined voting power of all classes of stock of the Company or any parent or subsidiary corporation and an Incentive Stock Option is granted to such employee, the option price of an Incentive Stock Option shall be not less than one hundred ten percent (110%) of the Fair Market Value on the grant date.

(ii) Option Term. The term of each Stock Option shall be fixed by the Committee, but no Stock Option shall be exercisable more than ten (10) years after the date the Stock Option is granted. If an employee owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than ten percent (10%) of the combined voting power of all classes of stock of the Company or any parent or subsidiary corporation and an Incentive Stock Option is granted to such employee, the term of such Stock Option shall be no more than five (5) years from the date of grant.

(iii) Exercisability; Rights of a Stockholder. Stock Options shall become exercisable at such time or times, whether or not in installments, as shall be determined by the Committee at or after the grant date. The Committee may at any time accelerate the exercisability of all or any portion of any Stock Option. An optionee shall have the rights of a stockholder only as to shares acquired upon the exercise of a Stock Option and not as to unexercised Stock Options. An optionee shall not be deemed to have acquired any such shares unless and until a Stock Option shall have been exercised pursuant to the terms hereof, the Company shall have issued and delivered the shares to the optionee, and the optionee's name shall have been entered on the books of the Company as a stockholder.

(iv) Method of Exercise. Stock Options may be exercised in whole or in part, by giving written notice of exercise to the Company, specifying the number of shares to be purchased. Payment of the purchase price may be made by one or more of the following methods or as otherwise provided by the Committee:

(A) In cash, by certified or bank check or other instrument acceptable to the Committee in U.S. funds payable to the order of the Company in an amount equal to the purchase price of such Option Shares;

(B) By the optionee delivering to the Company a promissory note if the Board has expressly authorized the loan of funds to the optionee for the purpose of enabling or assisting the optionee to effect the exercise of his or her Stock Option; provided that at least so much of the exercise price as represents the par value of the Stock shall be paid other than with a promissory note if otherwise required by state law; or

(C) If permitted by the Committee, through the delivery (or attestation to the ownership) of shares of Stock that have been beneficially owned by the optionee for at least six (6) months and are not then subject to restrictions under any Company plan. Such surrendered shares shall be valued at Fair Market Value on the exercise date.

Payment instruments will be received subject to collection. No certificates for shares of Stock so purchased will be issued to optionee until the Company has completed all steps required by law to be taken in connection with the issuance and sale of the shares, including (i) receipt of a representation from the optionee at the time of exercise of the Option that the optionee is purchasing the shares for the optionee's own account and not with a view to any sale or distribution thereof, (ii) the legending of any certificate representing the shares to evidence the foregoing representations and restrictions, and (iii) obtaining from optionee payment or provision for all withholding taxes due as a result of the exercise of the Option. The delivery of certificates representing the shares of Stock to be purchased pursuant to the exercise of a Stock Option will be contingent upon receipt from the optionee (or a purchaser acting in his stead in accordance with the provisions of the Stock Option) by the Company of the full purchase price for such shares and the fulfillment of any other requirements contained in the Option Award agreement or applicable provisions of laws. In the event an optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the optionee upon the exercise of the Stock Option shall be net of the number of shares attested to.

(c) Annual Limit on Incentive Stock Options. To the extent required for "incentive stock option" treatment under Section 422 of the Code, the aggregate Fair Market Value (determined as of the time of grant) of the shares of Stock with respect to which Incentive Stock Options granted under this Plan and any other plan of the Company or its parent and subsidiary corporations become exercisable for the first time by an optionee during any calendar year shall not exceed $100,000. To the extent that any Stock Option exceeds this limit, it shall constitute a Non-Qualified Stock Option.

SECTION 7. RESTRICTED STOCK AWARDS

(a) Nature of Restricted Stock Awards. A Restricted Stock Award is an Award pursuant to which the Company may, in its sole discretion, grant or sell, at such purchase price as determined by the Committee, in its sole discretion, shares of Stock subject to such restrictions and conditions as the Committee may determine at the time of grant, which purchase price shall be payable in cash or other form of consideration acceptable to the Committee. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives. The grant of a Restricted Stock Award is contingent on the grantee executing the Restricted Stock Award agreement. The terms and

conditions of each such agreement shall be determined by the Committee, and such terms and conditions may differ among individual Awards and grantees.

(b) Rights as a Stockholder. Upon execution of a written instrument setting forth the Restricted Stock Award and payment of any applicable purchase price, a grantee shall have the rights of a stockholder with respect to the voting of the Restricted Stock, subject to such conditions contained in the written instrument evidencing the Restricted Stock Award.

(c) Vesting of Restricted Stock. The Committee at the time of grant shall specify the date or dates and/or the attainment of pre-established performance goals, objectives and other conditions on which Restricted Stock shall become vested, subject to such further rights of the Company or its assigns as may be specified in the instrument evidencing the Restricted Stock Award.

(d) Record Owner; Dividends. The Holder of Restricted Stock shall be considered the record owner of and shall be entitled to vote the Shares of Restricted Stock if and to the extent such Shares are entitled to voting rights. The Holder shall be entitled to receive all dividends and any other distributions declared on the Shares; *provided*, *however*, that the Company is under no duty to declare any such dividends or to make any such distribution. The Restricted Stock Award agreement may require or permit the immediate payment, waiver, deferral or investment of dividends paid on the Restricted Stock.

SECTION 8. UNRESTRICTED STOCK AWARDS

(a) Grant or Sale of Unrestricted Stock. The Committee may, in its sole discretion, grant (or sell at par value or such higher purchase price determined by the Committee) an Unrestricted Stock Award to any grantee, pursuant to which such grantee may receive shares of Stock free of any vesting restrictions under the Plan. Unrestricted Stock Awards may be granted or sold as described in the preceding sentence in respect of past services or other valid consideration, or in lieu of any cash compensation due to such individual.

(b) Elections to Receive Unrestricted Stock In Lieu of Compensation. Upon the request of a grantee and with the consent of the Committee, each such grantee may, pursuant to an advance written election delivered to the Company no later than the date specified by the Committee, receive a portion of the cash compensation otherwise due to such grantee in the form of shares of Unrestricted Stock either currently or on a deferred basis.

SECTION 9. TRANSFER RESTRICTIONS; COMPANY RIGHT OF FIRST REFUSAL; COMPANY REPURCHASE RIGHTS

(a) Restrictions on Transfer.

(i) Options. No Stock Option shall be transferable by the optionee otherwise than by will or by the laws of descent and distribution and all Stock Options shall be exercisable, during the optionee's lifetime, only by the optionee, or by the optionee's legal representative or guardian in the event of the optionee's incapacity. The Optionee may elect to designate a beneficiary by providing written notice of the name of such beneficiary to the Company, and may revoke or change such designation at any time by filing written notice of revocation or

change with the Company, and any such beneficiary may exercise the Optionee's Stock Option in the event of the Optionee's death to the extent provided herein. If the Optionee does not designate a beneficiary, or if the designated beneficiary predeceases the Optionee, the legal representative of the Optionee may exercise this Stock Option in the event of the Optionee's death to the extent provided herein. Notwithstanding the foregoing, the Committee, in its sole discretion, may provide in the Award agreement regarding a given Option that the optionee may transfer, without consideration for the transfer, his or her Non-Qualified Stock Options to members of his or her immediate family, to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners, provided that the transferee agrees in writing with the Company to be bound by all of the terms and conditions of this Plan and the applicable Option.

(ii) Issued Shares. No Issued Shares shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of or encumbered, whether voluntarily or by operation of law, unless (i) such transfer is in compliance with the terms of the applicable Award, all applicable securities laws (including the Securities Act), and with the terms and conditions of this Section 9, (ii) such transfer does not cause the Company to become subject to the reporting requirements of the Exchange Act, and (iii) the transferee consents in writing to be bound by the provisions of the Plan, including this Section 9. In connection with any proposed transfer, the Committee may require the transferor to provide at the transferor's own expense an opinion of counsel to the transferor, satisfactory to the Committee, that such transfer is in compliance with all foreign, federal and state securities laws (including the Securities Act). Any attempted disposition of Issued Shares not in accordance with the terms and conditions of this Section 9 shall be null and void, and the Company shall not reflect on its records any change in record ownership of any Issued Shares as a result of any such disposition, shall otherwise refuse to recognize any such disposition and shall not in any way give effect to any such disposition of Issued Shares.

(iii) Permitted Transfers. Unless otherwise provided in the agreement with respect to a particular Award, and subject to the terms of Section 9(a)(ii), Issued Shares may be transferred pursuant to the following specific terms and conditions (provided that with respect to any transfer of Restricted Stock, all vesting and forfeiture provisions shall continue to apply only with respect to the original recipient):

(A) Transfers to Permitted Transferees. The Holder may sell, assign, transfer or give away any or all of the Issued Shares to Permitted Transferees; *provided*, *however*, that following such sale, assignment, or other transfer, such Issued Shares shall continue to be subject to the terms of this Plan (including this Section 9) and such Permitted Transferee(s) shall, as a condition to any such transfer, deliver a written acknowledgment to that effect to the Company.

(B) Transfers Upon Death. Upon the death of the Holder, any Issued Shares then held by the Holder at the time of such death and any Issued Shares acquired thereafter by the Holder's legal representative shall be subject to the provisions of this Plan, and the Holder's estate, executors, administrators, personal representatives, heirs, legatees and distributees shall be obligated to convey such Issued Shares to the Company or its assigns under the terms contemplated hereby.

(b) Right of First Refusal. Subject to Section 9(a)(ii), in the event that a Holder desires at any time to sell, assign, transfer, pledge, hypothecate, give away or in any other manner dispose of or encumber, whether voluntarily or by operation of law, all or any part of such Holder's Issued Shares to any Person, other than to a Permitted Transferee in accordance with Section 9(a)(iii), the Holder first shall give written notice to the Company of the Holder's intention to make such transfer. Such notice shall state the number of Issued Shares which the Holder proposes to sell (the "*Offered Shares*"), the price and the terms at which the proposed sale is to be made and the name and address of the proposed transferee. At any time within forty-five (45) days after the receipt of such notice by the Company, the Company or its assigns may elect to purchase all or any portion of the Offered Shares at the price and on the terms offered by the proposed transferee and specified in the notice. The Company or its assigns shall exercise this right by mailing or delivering written notice to the Holder within the foregoing 45-day period (the "*Company Exercise Notice*"). If the Company or its assigns elect to exercise its purchase rights under this Section 9(b), the closing for such purchase shall, in any event, take place on or prior to the thirtieth (30^{th}) day following the date of the Company Exercise Notice. In the event that the Company or its assigns do not elect to exercise such purchase right, or in the event that the Company or its assigns do not pay the full purchase price within such 30-day period, the Holder may, within ninety (90) days thereafter, sell the Offered Shares to the proposed transferee and at the same price and on the same terms as specified in the Holder's notice. Any Shares purchased by such proposed transferee shall no longer be subject to the terms of the Plan, subject to the provisions of Section 13(c) hereof. Any Shares not sold to the proposed transferee shall remain subject to the Plan. In the event that the Company has a right of first refusal to which the Holder is subject and is akin to the right of first refusal contained herein, that right of first refusal shall control.

(c) Company's Right of Repurchase.

(i) Right of Repurchase for Option Shares. The Company or its assigns shall have the right and option upon a Repurchase Event to repurchase from a Holder of Option Shares some or all (as determined by the Company) of the Option Shares held or subsequently acquired upon exercise of a Stock Option by such Holder at the price per share specified below. Such repurchase right may be exercised by the Company within the later of (A) six (6) months following the date of such Repurchase Event or (B) seven (7) months after the acquisition of such Option Shares upon exercise of a Stock Option (the "*Option Shares Repurchase Period*"). The "*Option Shares Repurchase Price*" shall be equal to the Fair Market Value of the Option Shares, determined as of the date the Committee elects to exercise its repurchase rights in connection with a Repurchase Event.

(ii) Right of Repurchase With Respect to Restricted Stock and Unrestricted Stock. Unless otherwise set forth in the agreement entered into by the recipient and the Company in connection with a Restricted Stock Award or Unrestricted Stock Award, the Company or its assigns shall have the right and option upon a Repurchase Event to repurchase from a Holder of Issued Shares received pursuant to a Restricted Stock Award or Unrestricted Stock Award some or all (as determined by the Company) of such Issued Shares at the price per share specified below. Such repurchase right may be exercised by the Company within six (6) months following the date of such Repurchase Event (the "*Non-Option Shares Repurchase Period*"). The "*Non-Option Shares Repurchase Price*" shall be (i) in the case of Issued Shares

which are vested as of the date of the Repurchase Event, the Fair Market Value of such Issued Shares as of the date the Committee elects to exercise its repurchase rights in connection with a Repurchase Event and (ii) in the case of Issued Shares which have not vested as of the date of the Repurchase Event, subject to adjustment as provided in Section 3(b), the original per share purchase price paid by the recipient.

(iii) Procedure. Any repurchase right of the Company shall be exercised by the Company or its assigns by giving the Holder written notice on or before the last day of the Option Shares Repurchase Period or Non-Option Shares Repurchase Period, as applicable, of its intention to exercise such repurchase right. Upon such notification, the Holder shall promptly surrender to the Company, free and clear of any liens or encumbrances, any certificates representing the Shares being purchased, together with a duly executed stock power for the transfer of such Shares to the Company or the Company's assignee or assignees. Upon the Company's or its assignee's receipt of the certificates from the Holder, the Company or its assignee or assignees shall deliver to him, her or them a check for the Option Shares Repurchase Price or the Non-Option Shares Repurchase Price, as applicable; *provided*, *however*, that the Company may pay the Option Shares Repurchase Price or Non-Option Shares Repurchase Price, as applicable, by offsetting and canceling any indebtedness then owed by the Holder to the Company.

(d) Escrow Arrangement.

(i) Escrow. In order to carry out the provisions of Sections 9(b) and 9(c), of this Agreement more effectively, the Company shall hold any Issued Shares in escrow together with separate stock powers executed by the Holder in blank for transfer, and any Permitted Transferee shall, as an additional condition to any transfer of Issued Shares, execute a like stock power as to such Issued Shares. The Company shall not dispose of the Issued Shares except as otherwise provided in this Agreement. In the event of any repurchase by the Company (or any of its assigns), the Company is hereby authorized by the Holder and any Permitted Transferee, as the Holder's and each such Permitted Transferee's attorney-in-fact, to date and complete the stock powers necessary for the transfer of the Issued Shares being purchased and to transfer such Issued Shares in accordance with the terms hereof. At such time as any Issued Shares are no longer subject to the Company's repurchase, first refusal and drag along rights, the Company shall, at the written request of the Holder, deliver to the Holder (or the relevant Permitted Transferee) a certificate representing such Issued Shares with the balance of the Issued Shares to be held in escrow pursuant to this Section 9(d).

(ii) Remedy. Without limitation of any other provision of this Agreement or other rights, in the event that a Holder, any Permitted Transferees or any other Person is required to sell a Holder's Issued Shares pursuant to the provisions of Sections 9(b) or 9(c) and in the further event that he or she refuses or for any reason fails to deliver to the Company or its designated purchaser of such Issued Shares the certificate or certificates evidencing such Issued Shares together with a related stock power, the Company or such designated purchaser may deposit the applicable purchase price for such Issued Shares with a bank designated by the Company, or with the Company's independent public accounting firm, as agent or trustee, or in escrow, for such Holder, any Permitted Transferees or other Person, to be held by such bank or accounting firm for the benefit of and for delivery to him, her, them or it, and/or, in its discretion,

pay such purchase price by offsetting any indebtedness then owed by such Holder as provided above. Upon any such deposit and/or offset by the Company or its designated purchaser of such amount and upon notice to the Person who was required to sell the Issued Shares to be sold pursuant to the provisions of Sections 9(b) or 9(c), such Issued Shares shall at such time be deemed to have been sold, assigned, transferred and conveyed to such purchaser, such Holder shall have no further rights thereto (other than the right to withdraw the payment thereof held in escrow, if applicable), and the Company shall record such transfer in its stock transfer book or in any appropriate manner.

(e) Lockup Provision. A Holder agrees, if requested by the Company and any underwriter engaged by the Company, not to sell or otherwise transfer or dispose of any Issued Shares (including pursuant to Rule 144 under the Securities Act) held by him or her for such period following the effective date of any registration statement of the Company filed under the Securities Act as the Company or such underwriter shall specify reasonably and in good faith, not to exceed one hundred eighty (180) days in the case of the Company's initial public offering (or, if required by such underwriter, such longer period of time as is necessary to enable such underwriter to issue a research report or make a public appearance that relates to an earnings release or announcement by the Company within eighteen (18) days prior to or after the date that is one hundred eighty (180) days after the effective date of the registration statement relating to such offering, but in any event not to exceed two hundred ten (210) days following the effective date of the registration statement relating to such offering) or ninety (90) days in the case of any other public offering. The provisions of this Section 9(e) shall be in addition to and not in lieu of any other lockup provisions applicable to Holder.

(f) Adjustments for Changes in Capital Structure. If, as a result of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Common Stock, the outstanding shares of Common Stock are increased or decreased or are exchanged for a different number or kind of shares of the Company's stock, the restrictions contained in this Section 9 shall apply with equal force to additional and/or substitute securities, if any, received by Holder in exchange for, or by virtue of his or her ownership of, Issued Shares.

(g) Termination. The terms and provisions of Sections 9(b) and 9(c) shall terminate upon the closing of the Company's initial public offering or upon consummation of any Sale Event, in either case as a result of which shares of the Company (or a successor entity) of the same class as the Issued Shares are registered under Section 12 of the Exchange Act and publicly traded on any national securities exchange.

SECTION 10. TAX WITHHOLDING

(a) Payment by Grantee. Each grantee shall, no later than the date as of which the value of an Award or of any Stock or other amounts received thereunder first becomes includable in the gross income of the grantee for Federal income tax purposes, pay to the Company, or make arrangements satisfactory to the Committee regarding payment of, any Federal, state, or local taxes of any kind required by law to be withheld with respect to such income. The Company and its Subsidiaries shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the grantee. The

Company's obligation to deliver stock certificates to any grantee is subject to and conditioned on any such tax obligations being satisfied by the grantee.

(b) Payment in Stock. Subject to approval by the Committee, a grantee may elect to have the minimum required tax withholding obligation satisfied, in whole or in part, by (i) authorizing the Company to withhold from shares of Stock to be issued pursuant to any Award a number of shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due, or (ii) transferring to the Company shares of Stock owned by the grantee with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the minimum withholding amount due.

SECTION 11. AMENDMENTS AND TERMINATION

The Board may, at any time, amend or discontinue the Plan and the Committee may, at any time, amend or cancel any outstanding Award (or provide substitute Awards at the same or a reduced exercise or purchase price or with no exercise or purchase price) in a manner not inconsistent with the terms of the Plan, provided that

such price, if any, must satisfy the requirements which would apply to the substitute or amended Award if it were then initially granted under this Plan for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall adversely affect rights under any outstanding Award without the holder's consent. In addition, to the extent determined by the Committee to be required by the Code to ensure that Incentive Stock Options granted under the Plan are qualified under Section 422 of the Code, Plan amendments shall be subject to approval by the Company's stockholders who are entitled to vote at a meeting of stockholders. Nothing in this Section 11 shall limit the Committee's authority to take any action permitted pursuant to Section 3(c).

SECTION 12. STATUS OF PLAN

With respect to the portion of any Award that has not been exercised and any payments in cash, Stock or other consideration not received by a grantee, a grantee shall have no rights greater than those of a general creditor of the Company unless the Committee shall otherwise expressly determine in connection with any Award or Awards. In its sole discretion, the Committee may authorize the creation of trusts or other arrangements to meet the Company's obligations to deliver Stock or make payments with respect to Awards hereunder, provided that the existence of such trusts or other arrangements is consistent with the foregoing sentence.

SECTION 13. GENERAL PROVISIONS

(a) No Distribution; Compliance with Legal Requirements. The Committee may require each person acquiring Stock pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the shares without a view to distribution thereof. No shares of Stock shall be issued pursuant to an Award until all applicable securities law and other legal requirements have been satisfied. The Committee may require the placing of restrictive legends on certificates for Stock and Awards as it deems appropriate.

(b) Delivery of Stock Certificates. Stock certificates to grantees under this Plan shall be deemed delivered for all purposes when the Company or a stock transfer agent of the

Company shall have mailed such certificates in the United States mail, addressed to the grantee, at the grantee's last known address on file with the Company.

(c) Right of First Refusal, Co-Sale and Drag-Along Rights. At any time that a Holder, as a result of an issuance of an Award hereunder or as a result of a transfer of Issued Shares pursuant to Section 9, would own one percent (1%) or more of the Common Stock then outstanding (calculated on an as-converted basis, and assuming the exercise of all rights, options and warrants and conversion of all convertible securities), as a condition to such issuance or transfer, such Holder shall execute an instrument of adherence to that certain Stockholders Agreement by and among the Company and the parties thereto dated as of June 20, 2007, as amended, restated or replaced from time to time (the "*Stockholders Agreement*"), such Holder to become bound by the provisions of the Shareholders Agreement as a "Common Stockholder," as that term is defined therein. A copy of the Shareholders Agreement may be obtained by any Holder at no cost by written request to the Company.

(d) Other Compensation Arrangements; No Employment Rights. Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, including trusts, and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of this Plan and the grant of Awards do not confer upon any employee any right to continued employment with the Company or any Subsidiary.

(e) Loans to Award Recipients. The Company shall have the authority to make loans to recipients of Awards hereunder (including to facilitate the purchase of shares) and shall further have the authority to issue shares for promissory notes hereunder.

(f) Designation of Beneficiary. Each grantee to whom an Award has been made under the Plan may designate a beneficiary or beneficiaries to exercise any Award or receive any payment under any Award payable on or after the grantee's death. Any such designation shall be on a form provided for that purpose by the Committee and shall not be effective until received by the Committee. If no beneficiary has been designated by a deceased grantee, or if the designated beneficiaries have predeceased the grantee, the beneficiary shall be the grantee's estate.

(g) Headings and Certain Defined Terms. Headings and captions are for convenience only and are not be used in the interpretation of this Plan. The words "include", "includes" and "including" will be deemed to be followed by the phrase "without limitation". The words "herein", "hereof" and "hereunder", and words of similar import, will be construed to refer to this Plan in its entirety and not to any particular provision hereof. All references herein to Sections, unless otherwise specifically provided, will be construed to refer to Sections this Plan.

(h) Legend. Any certificate(s) representing the Issued Shares shall carry substantially the following legend:

> THE TRANSFERABILITY OF THIS CERTIFICATE AND THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE RESTRICTIONS, TERMS AND CONDITIONS (INCLUDING

> REPURCHASE AND RESTRICTIONS AGAINST TRANSFERS) CONTAINED IN THE QUANTERIX CORPORATION 2007 STOCK OPTION AND GRANT PLAN AND ANY AGREEMENT ENTERED INTO THEREUNDER BY AND BETWEEN THE COMPANY AND THE HOLDER OF THIS CERTIFICATE (A COPY OF WHICH IS AVAILABLE AT THE OFFICES OF THE COMPANY FOR EXAMINATION).

SECTION 14. EFFECTIVE DATE OF PLAN

This Plan shall become effective upon approval by the stockholders in accordance with applicable law. Subject to such approval by the stockholders and to the requirement that no Stock may be issued hereunder prior to such approval, Stock Options and other Awards may be granted hereunder on and after adoption of this Plan by the Board.

SECTION 15. GOVERNING LAW

This Plan and all Awards and actions taken thereunder shall be governed by, and construed in accordance with, the laws of the State of Delaware, applied without regard to conflict of law principles.

SECTION 16. DISPUTE RESOLUTION

(a) Except as provided below, any dispute arising out of or relating to this Plan or any Award made hereunder, or any agreement executed in connection herewith, or the breach, termination or validity of this Plan, any such Award or any such agreement, shall be finally settled by binding arbitration conducted expeditiously in accordance with the J.A.M.S./Endispute Comprehensive Arbitration Rules and Procedures (the "J.A.M.S. Rules"). The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. Sections 1-16, and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. The place of arbitration shall be Boston, Massachusetts.

(b) The arbitration shall commence within sixty (60) days of the date on which a written demand for arbitration is filed by any party hereto. In connection with the arbitration proceeding, the arbitrator shall have the power to order the production of documents by each party and any third-party witnesses. In addition, each party may take up to three (3) depositions as of right, and the arbitrator may in his or her discretion allow additional depositions upon good cause shown by the moving party. However, the arbitrator shall not have the power to order the answering of interrogatories or the response to requests for admission. In connection with any arbitration, each party to the arbitration shall provide to the other, no later than seven (7) business days before the date of the arbitration, the identity of all persons that may testify at the arbitration and a copy of all documents that may be introduced at the arbitration or considered or used by a party's witness or expert. The arbitrator's decision and award shall be made and delivered within six (6) months of the selection of the arbitrator. The arbitrator's decision shall set forth a reasoned basis for any award of damages or finding of liability. The arbitrator shall

not have power to award damages in excess of actual compensatory damages and shall not multiply actual damages or award punitive damages, and each party hereby irrevocably waives any claim to such damages.

(c) The Company, each recipient of an Award hereunder, each party to an agreement governed hereby and any other holder of Stock issued under this Plan (each, a "Party") covenants and agrees that such party will participate in the arbitration in good faith. This Section 14 applies equally to requests for temporary, preliminary or permanent injunctive relief, except that in the case of temporary or preliminary injunctive relief any party may proceed in court without prior arbitration for the limited purpose of avoiding immediate and irreparable harm.

(d) Each Party (i) hereby irrevocably submits to the jurisdiction of any United States District Court of competent jurisdiction for the purpose of enforcing the award or decision in any such proceeding, (ii) hereby waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution (except as protected by applicable law), that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Plan or any Award or agreement therefor or the subject matter hereof may not be enforced in or by such court, and (iii) hereby waives and agrees not to seek any review by any court of any other jurisdiction which may be called upon to grant an enforcement of the judgment of any such court. Each Party hereby consents to service of process by registered mail at the address to which notices are to be given. Each Party agrees that its, his or her submission to jurisdiction and its, his or her consent to service of process by mail is made for the express benefit of each other Party. Final judgment against any Party in any such action, suit or proceeding may be enforced in other jurisdictions by suit, action or proceeding on the judgment, or in any other manner provided by or pursuant to the laws of such other jurisdiction.

DATE APPROVED BY BOARD OF DIRECTORS: June 20, 2007

DATE APPROVED BY STOCKHOLDERS: June 20, 2007

Quanterix Corporation

Amendment No. 1

to

2007 Stock Option and Grant Plan

Pursuant to resolutions duly adopted by the board of directors on November 18, 2010 and duly approved by the stockholders on January 28, 2011, and in accordance with Section 11 of the 2007 Stock Option and Grant Plan (the "Plan") of Quanterix Corporation, the Plan be and hereby is amended by deleting the term "2,100,000 Shares" in Section 3(a) of the Plan and replacing it with "2,600,000 Shares."

This Amendment No. 1 shall be effective as of the date it was adopted by the board of directors. Except as amended hereby, the Plan shall remain in full force and effect. This Amendment No. 1 shall be governed by and interpreted in accordance with the laws of the State of Delaware, without regard to any applicable conflicts of law.

Adopted by the Board of Directors on
November 18, 2010

Approved by the stockholders on
January 28, 2011

Quanterix Corporation

Amendment No. 2

to

2007 Stock Option and Grant Plan

Pursuant to resolutions duly adopted by the board of directors on August 15, 2011 and duly approved by the stockholders on August 15, 2011, and in accordance with Section 11 of the 2007 Stock Option and Grant Plan (the "Plan") of Quanterix Corporation, the Plan be and hereby is amended by deleting the term "2,600,000

Shares" in Section 3(a) of the Plan and replacing it with "4,600,000 Shares."

This Amendment No. 2 shall be effective as of the date it was adopted by the board of directors. Except as amended hereby, the Plan shall remain in full force and effect. This Amendment No. 2 shall be governed by and interpreted in accordance with the laws of the State of Delaware, without regard to any applicable conflicts of law.

Adopted by the Board of Directors on
August 15, 2011

Approved by the stockholders on
August 15, 2011

Quanterix Corporation

Amendment No. 3

to

2007 Stock Option and Grant Plan

Pursuant to resolutions duly adopted by the board of directors on October 20, 2011 and duly approved by the stockholders on October 31, 2011, and in accordance with Section 11 of the 2007 Stock Option and Grant Plan (the "Plan") of Quanterix Corporation, the Plan be and hereby is amended as follows:

(1) The term "4,600,000 Shares" in Section 3(a) of the Plan is deleted and replaced with "5,408,037 Shares."

(2) The definition of "Repurchase Event" in Section 1 of the Plan is amended and restated to read in its entirety as follows:

"*Repurchase Event*" means the termination of the Award recipient's employment or service relationship with the Company and its Subsidiaries for any reason or no reason, including by reason of death or disability.

This Amendment No. 3 shall be effective as of the date it was adopted by the board of directors. Except as amended hereby, the Plan shall remain in full force and effect. This Amendment No. 3 shall be governed by and interpreted in accordance with the laws of the State of Delaware, without regard to any applicable conflicts of law.

Adopted by the Board of Directors on
October 20, 2011

Approved by the stockholders on
October 31, 2011

Quanterix Corporation

Amendment No. 4

to

2007 Stock Option and Grant Plan

Pursuant to resolutions duly adopted by the board of directors on January 30, 2012 and duly approved by the stockholders on February 3, 2012, and in accordance with Section 11 of the 2007 Stock Option and Grant Plan (the "Plan") of Quanterix Corporation, the Plan be and hereby is amended as follows:

(1) The term "5,408,037 Shares" in Section 3(a) of the Plan is deleted and replaced with "6,908,037 Shares."

This Amendment No. 4 shall be effective as of the date it was adopted by the board of directors. Except as amended hereby, the Plan shall remain in full force and effect. This Amendment No. 4 shall be governed by and interpreted in accordance with the laws of the State of Delaware, without regard to any applicable conflicts of law.

Adopted by the Board of Directors on
January 30, 2012

Approved by the stockholders on
February 3, 2012

PLAN AMENDMENT

Quanterix Corporation

Amendment No. 5

to

2007 Stock Option and Grant Plan

Pursuant to resolutions duly adopted by the board of directors on January 30, 2015 and duly approved by the stockholders on January 30, 2015, and in accordance with Section 11 of the 2007 Stock Option and Grant Plan (the "Plan") of Quanterix Corporation, the Plan be and hereby is amended as follows:

(1) The term "6,908,037 Shares" in Section 3(a) of the Plan is deleted and replaced with 8,137,178 Shares.

This Amendment No. 5 shall be effective as of the date it was adopted by the board of directors. Except as amended hereby, the Plan shall remain in full force and effect. This Amendment No. 5 shall be governed by and interpreted in accordance with the laws of the State of Delaware, without regard to any applicable conflicts of law.

Adopted by the Board on
January 30, 2015

Adopted by the stockholders on
January 30, 2015

PLAN AMENDMENT

Quanterix Corporation

Amendment No. 6

to

2007 Stock Option and Grant Plan

Pursuant to resolutions duly adopted by the board of directors on September 22, 2015 and duly approved by the stockholders on March 14, 2016 , and in accordance with Section 11 of the 2007 Stock Option and Grant Plan (the "***Plan***") of Quanterix Corporation, the Plan be and hereby is amended as follows:

(1) The term "8,137,178 Shares" in Section 3(a) of the Plan is deleted and replaced with 8,637,178 Shares.

This Amendment No. 6 shall be effective as of the date it was adopted by the board of directors. Except as amended hereby, the Plan shall remain in full force and effect. This Amendment No. 6 shall be governed by and interpreted in accordance with the laws of the State of Delaware, without regard to any applicable conflicts of law.

Adopted by the Board on
September 22, 2015

Adopted by the stockholders on
March 14, 2016

PLAN AMENDMENT

Quanterix Corporation

Amendment No. 7

to

2007 Stock Option and Grant Plan

Pursuant to resolutions duly adopted by the board of directors on March 14, 2016 and duly approved by the stockholders on March 14, 2016 , and in accordance with Section 11 of the 2007 Stock Option and Grant Plan (the *"**Plan**")* of Quanterix Corporation, the Plan be and hereby is amended as follows:

(1) The term "8,637,178 Shares" in Section 3(a) of the Plan is deleted and replaced with 10,381,013 Shares.

(2) The following paragraph shall be inserted at the end of Section 2(a) of the Plan:

"To the extent permitted under applicable law, the Board or the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any portion of its responsibilities and powers to any other person selected by it. The Board or the Committee may revoke any such allocation or delegation at any time."

This Amendment No. 7 shall be effective as of the date it was adopted by the board of directors. Except as amended hereby, the Plan shall remain in full force and effect. This Amendment No. 7 shall be governed by and interpreted in accordance with the laws of the State of Delaware, without regard to any applicable conflicts of law.

Adopted by the Board on
March 14, 2016

Adopted by the stockholders on
March 14, 2016

PLAN AMENDMENT

Quanterix Corporation

Amendment No. 8

to

2007 Stock Option and Grant Plan

Pursuant to resolutions duly adopted by the board of directors on March 31, 2017 and duly approved by the stockholders on March 31, 2017, and in accordance with Section 11 of the 2007 Stock Option and Grant Plan (the "***Plan***") of Quanterix Corporation, the Plan be and hereby is amended as follows:

(1) The term "10,381,013 Shares" in Section 3(a) of the Plan is deleted and replaced with "12,381,013 Shares."

This Amendment No. 8 shall be effective as of the date it was adopted by the board of directors. Except as amended hereby, the Plan shall remain in full force and effect. This Amendment No. 8 shall be governed by and interpreted in accordance with the laws of the State of Delaware, without regard to any applicable conflicts of law.

Adopted by the Board on
March 31, 2017

Adopted by the Stockholders on
March 31, 2017

Quanterix Corporation

Amendment No. 9
to
2007 Stock Option and Grant Plan

Pursuant to resolutions duly adopted by the board of directors (the "Board") on August 24, 2017 and duly approved by the stockholders on August 31, 2017, and in accordance with Section 11 of the 2007 Stock Option and Grant Plan, as amended from time to time (as amended, the "Plan"), of Quanterix Corporation, the Plan be and hereby is amended as follows:

(1) The phrase "12,381,013 Shares" in Section 3(a) of the Plan is deleted and replaced with "13,981,013 Shares".

This Amendment No. 9 shall be effective as of the date it was adopted by the Board. Except as amended hereby, the Plan shall remain in full force and effect. This Amendment No. 9 shall be governed by and interpreted in accordance with the laws of the State of Delaware, without regard to any applicable conflicts of law.

Adopted by the Board on
August 24, 2017

Adopted by the
stockholders on August 31,
2017

Incentive Stock Option Agreement
under the Quanterix Corporation
2007 Stock Option and Grant Plan

Name of Optionee: _____ (the "Optionee")

No. of Underlying Shares: _____ Shares of Common Stock

Grant Date: _____ (the "Grant Date")

Expiration Date: _____ (the "Expiration Date")

Vesting Start Date: _____ (the "Vesting Start Date")

Option Exercise Price/Share: $ (the "Option Exercise Price")

Pursuant to the Quanterix Corporation 2007 Stock Option and Grant Plan (the "Plan"), as amended, Quanterix Corporation, a Delaware corporation (together with all successors thereto, the "Company"), hereby grants to the Optionee, who is an employee of the Company or any of its Subsidiaries, an Option to purchase, on or prior to the Expiration Date (or such earlier date as provided in Section 3 below), all or any part of the number of shares of Common Stock of the Company indicated above (the "Underlying Shares," with such shares once issued being referred to herein and in the Plan as "Option Shares") at the Option Exercise Price per share indicated above.

Notwithstanding anything in this Incentive Stock Option Agreement (the "Agreement") to the contrary, this Stock Option and any Option Shares shall be subject to, and governed by, all the terms and conditions of the Plan, including, without limitation, Section 9 thereof concerning certain restrictions on transfer of Option Shares and related matters. To the extent there is any inconsistency between the terms of the Plan and of this Agreement, the terms of the Plan shall control.

All capitalized terms used in this Agreement and not otherwise defined shall have the respective meanings given such terms in the Plan.

1. Vesting and Exercisability.

(a) No portion of this Stock Option may be exercised until such portion shall have vested and become exercisable. Except as set forth in Section 1(b) below, and subject to the determination of the Committee in its sole discretion to accelerate the vesting schedule hereunder, this Stock Option shall be vested and exercisable with respect to the Underlying Shares in accordance with the following schedule:

One Year Anniversary of the Vesting Start Date (25%) (the "Initial Vesting Date") —
Month 13[(1)] - Month 47 —
Month 48 —

(b) In the case of a Sale Event, this Stock Option shall be treated as provided in Section 4(a) of the Plan.

2. Exercise of Stock Option. Prior to the Expiration Date (or such earlier date provided in Section 3 below), the Optionee may exercise this Stock Option by delivering a Stock Option exercise notice (an "Exercise Notice") in the form of Appendix A hereto indicating his or her election to purchase some or all of the Underlying Shares with respect to which this Stock Option is exercisable at the time of such notice.

3. Termination of Employment. Except as the Committee may otherwise expressly provide, or as may otherwise be expressly provided in any employment agreement between the Company and the Optionee, if the Optionee's employment with the Company or a Subsidiary terminates, the period within which the Optionee may exercise this Stock Option may be subject to earlier termination as set forth below:

(a) Termination of Employment Due to Death or Disability. If the Optionee's employment terminates by reason of such Optionee's death or disability (as defined in Section 422(c) of the Code), this Stock Option may be exercised, to the extent exercisable on the date of such termination, by the Optionee or by the Optionee's legal representative or legatee for a period of twelve (12) months from the date of such termination or until the Expiration Date, if earlier.

(b) Termination for Cause. If the Optionee's employment is terminated by the Company for Cause, all Options (unvested and vested) shall terminate immediately. "Cause" means any of the following: (i) dishonesty, embezzlement, misappropriation of assets or property of the Company; (ii) gross negligence, misconduct, neglect of duties, theft, fraud, or breach of fiduciary duty to the Company; (iii) violation of federal or state securities laws; (iv) breach of an employment, consulting or other agreement with the Company; or (v) the conviction of a felony, or any crime involving moral turpitude, including a plea of guilty or *nolo contendre*.

(c) Other Termination. If the Optionee's employment terminates for any reason other than death or disability or Cause, this Stock Option may be exercised, to the extent exercisable on the date of such termination, by the Optionee for a period of three (3) months from the date of termination or until the Expiration Date, if earlier.

(d) Treatment of Unvested Options on Termination of Employment. Any portion of this Stock Option that is not exercisable on the date of termination of the Optionee's employment with the Company, for any reason, shall terminate immediately and be null and void and of no further force and effect.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan. In the event of a conflict between this Agreement and the Plan, the terms of the Plan shall govern.

[(1)] The remainder of the Options to vest over 3 years, in equal monthly installments, rounded down to the nearest share, at the end of each successive month following the Initial Vesting Date, until the fourth anniversary of the Vesting Start Date, on which date all remaining unvested Options shall vest.

5. **Transferability**. This Agreement is personal to the Optionee and is not transferable by the Optionee in any manner other than by will or by the laws of descent and distribution. All transfers of Options are governed by the terms of the Plan.

6. **Status of Stock Option**. The Optionee understands that, while this Stock Option is intended to qualify as an "incentive stock option" as defined in Section 422 of the Code to the extent permitted under applicable law, the Company makes no representation or warranty that this Stock Option will, in fact, so qualify. In order to obtain the benefits of an incentive stock option under Section 422 of the Code, the Optionee understands that this Stock Option must be exercised within three (3) months after termination of employment or within twelve (12) months after termination of employment if such termination is due to death or disability; *provided, that* in no event may this Stock Option be exercised after the Expiration Date. The Optionee further understands that, to obtain such benefits, no sale or other disposition may be made of Option Shares for which incentive stock option treatment is desired within the one-year period beginning on the day after the day of the transfer of such Option Shares to him or her, nor within the two-year period beginning on the day after the Grant Date of this Stock Option. If the Optionee disposes (whether by sale, gift, transfer or otherwise) of any such Option Shares within either of these periods (a "disqualifying disposition"), he or she will notify the Company within thirty (30) days after such disposition. The Optionee also agrees to provide the Company with any information concerning any such dispositions required by the Company for tax purposes. Further, to the extent Underlying Shares and any other incentive stock options of the Optionee having an aggregate Fair Market Value in excess of $100,000 (determined as of the Grant Date) vest in any year, such options will not qualify as incentive stock options. To the extent that any portion of the Stock Option does not qualify as an incentive stock option, whether due to a disqualifying disposition or otherwise, it shall be deemed a non-qualified stock option.

7. **Drag Along Rights.** In the event that Investors (as defined in that certain Stockholders Agreement by and among the Company and the Investors named therein, dated as of June 20, 2007 (the "Stockholders Agreement")) holding not less than a majority of the outstanding Shares (as defined in the Stockholders Agreement) held by all Investors (the "Selling Investors") and the Board of Directors approve a Sale Event (as defined below) in writing, then the Optionee hereby agrees:

(a) if such transaction requires stockholder approval, with respect to all Option Shares that such Optionee owns or over which such Optionee otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all Option Shares in favor of, and adopt, such Sale Event (together with any related amendment to the Certificate required in order to implement such Sale Event) and to vote in opposition to any and all other proposals that could delay or impair the ability of the Company to consummate such Sale Event;

(b) if such transaction is a Stock Sale (as defined below), sell the same proportion of shares of capital stock of the Company beneficially held by such Optionee as is being sold by the Selling Investors to the Person to whom the Selling Investors propose to sell their Shares, and, on the same terms and conditions as the Selling Investors;

(c) to execute and deliver all related documentation and take such other action in support of the Sale Event as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 7, including without limitation executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, indemnity agreement, escrow agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances) and any similar or related documents;

(d) not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any Option Shares of the Company owned by such party or Affiliate in a voting trust or subject any Option Shares to any arrangement or agreement with respect to the voting of such Option Shares, unless specifically requested to do so by the acquiror in connection with the Sale Event;

(e) to refrain from exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale Event; and

(f) if the consideration to be paid in exchange for the Option Shares pursuant to this Section 7 includes any securities and due receipt thereof by any Optionee would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities or (y) the provision to any Optionee of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Optionee in lieu thereof, against surrender of the Shares which would have otherwise been sold by such Optionee, an amount in cash equal to the fair value (as determined in good faith by the Company) of the securities which such Optionee would otherwise receive as of the date of the issuance of such securities in exchange for the Option Shares.

For purposes of this Section 7, a "Sale Event" shall mean either: (a) a transaction or series of related transactions in which a Person, or a group of related Persons, acquires from Stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a "Stock Sale"), or (b) a transaction that is or could be treated as a Liquidation Event (as defined in the Company's Amended and Restated Certificate of Incorporation).

8. **Miscellaneous Provisions.**

(a) Change and Modifications. This Agreement may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be changed, modified or terminated only by an agreement in writing signed by the Company and the Optionee.

(b) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Delaware without regard to conflict of law principles.

(c) Equitable Relief. The parties hereto agree and declare that legal remedies may be inadequate to enforce the provisions of this Agreement and that equitable relief, including specific performance and injunctive relief, may be used to enforce the provisions of this Agreement.

(d) Headings. The headings are intended only for convenience in finding the subject matter and do not constitute part of the text of this Agreement and shall not be considered in the interpretation of this Agreement.

(e) Saving Clause. If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

(f) Notices. All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when

received if mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Optionee shall be addressed as set forth underneath their signatures below, or to such other address or addresses as may have been furnished by such party in writing to the other.

(g) Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, permitted assigns, and legal representatives. The Company has the right to assign this Agreement, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

(h) Counterparts. For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

[SIGNATURE PAGE FOLLOWS]

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned as of the date first above written.

QUANTERIX CORPORATION

By: _____
Name:
Title:

Address: 113 Hartwell Ave
Lexington, MA 02421

The undersigned hereby acknowledges receiving and reviewing a copy of the Plan, including, without limitation, Section 9 thereof, and understands that the Stock Option granted hereby is subject to the terms of the Plan and of this Agreement. This Agreement is hereby accepted, and the terms and conditions thereof and of the Plan hereby agreed to, by the undersigned as of the date first above written.

OPTIONEE:

_____
Name:

Address:

DESIGNATION OF BENEFICIARY:

Beneficiary's Address:

SPOUSE'S CONSENT[2]

The undersigned hereby acknowledges receiving and reviewing a copy of the Plan, including, without limitation, Section 9 thereof, and understands that the Stock Option granted hereby is subject to the terms of the Plan and of this Agreement. This Agreement is hereby accepted, and the terms and conditions hereof and of the Plan are hereby agreed to, by the undersigned as of the date first above written.

SPOUSE:

_____
Name:

Address:

[2] Required only if Optionee's state of residence is a community property state such as Arizona, California, Idaho, Louisiana, New Mexico, Nevada, Texas, Washington or Wisconsin.

Appendix A

STOCK OPTION EXERCISE NOTICE

Quanterix Corporation
Attention: Treasurer

Pursuant to the terms of the stock option agreement between myself and Quanterix Corporation. (the "Company") dated (the "Agreement"), under the Company's 2007 Stock Option and Grant Plan, I, [Insert Name] , hereby [Circle One] partially/fully exercise such Stock Option by including herein payment in the amount of $ representing the purchase price for [Fill in number of Underlying Shares] Option Shares. I have chosen the following form(s) of payment:

- o 1. Cash
- o 2. Certified or bank check payable to Quanterix Corporation
- o 3. Other (as described in the Plan (please describe))

.

In connection with my exercise of the Stock Option as set forth above, I hereby represent and warrant to the Company as follows:

(i) I am purchasing the Option Shares for my own account for investment only, and not for resale or with a view to the distribution thereof.

(ii) I have had such an opportunity as I have deemed adequate to obtain from the Company such information as is necessary to permit me to evaluate the merits and risks of my investment in the Company and have consulted with my own advisers with respect to my investment in the Company.

(iii) I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Option Shares and to make an informed investment decision with respect to such purchase.

(iv) I can afford a complete loss of the value of the Option Shares and am able to bear the economic risk of holding such Option Shares for an indefinite period of time.

(v) I understand that the Option Shares may not be registered under the Securities Act of 1933 (it being understood that the Option Shares are being issued and sold in reliance on the exemption provided in Rule 701 thereunder) or any applicable state securities or "blue sky" laws and may not be sold or otherwise transferred or disposed of in the absence of an effective registration statement under the Securities Act of 1933 and under any applicable state securities or "blue sky" laws (or exemptions from the registration requirements thereof). I further acknowledge that certificates representing Option Shares will bear restrictive legends reflecting the foregoing.

(vi) I understand and agree that the Option Shares when issued will continue to be subject to the Plan, including Section 9 thereof.

Sincerely yours,

_____

Name:

Address:

_____

_____

_____

Non-Qualified Stock Option Agreement
under the Quanterix Corporation
2007 Stock Option and Grant Plan

Name of Optionee: _____ (the "Optionee")

No. of Underlying Shares: _____ Shares of Common Stock

Grant Date: _____ (the "Grant Date")

Expiration Date: _____ (the "Expiration Date")

Vesting Start Date: _____ (the "Vesting Start Date")

Option Exercise Price/Share: $____ (the "Option Exercise Price")

Pursuant to the Quanterix Corporation 2007 Stock Option and Grant Plan (the "Plan"), as amended, Quanterix Corporation, a Delaware corporation (together with all successors thereto, the "Company"), hereby grants to the Optionee, who is an employee of the Company or any of its Subsidiaries, an Option to purchase, on or prior to the Expiration Date (or such earlier date as provided in Section 3 below), all or any part of the number of shares of Common Stock of the Company indicated above (the "Underlying Shares," with such shares once issued being referred to herein and in the Plan as "Option Shares") at the Option Exercise Price per share indicated above.

Notwithstanding anything in this Non-Qualified Stock Option Agreement (the "Agreement") to the contrary, this Stock Option and any Option Shares shall be subject to, and governed by, all the terms and conditions of the Plan, including, without limitation, Section 9 thereof concerning certain restrictions on transfer of Option Shares and related matters. To the extent there is any inconsistency between the terms of the Plan and of this Agreement, the terms of the Plan shall control.

All capitalized terms used in this Agreement and not otherwise defined shall have the respective meanings given such terms in the Plan.

1. Vesting and Exercisability.

(a) No portion of this Stock Option may be exercised until such portion shall have vested and become exercisable. Except as set forth in Section 1(b) below, and subject to the determination of the Committee in its sole discretion to accelerate the vesting schedule hereunder, this Stock Option shall be vested and exercisable with respect to the Underlying Shares in accordance with the following schedule:

One Year Anniversary of the Vesting Start Date (25%)
(the "Initial Vesting Date") —
Month 13[(1)] - Month 47 —
Month 48 —

(b) In the case of a Sale Event, this Stock Option shall be treated as provided in Section 4(a) of the Plan.

2. Exercise of Stock Option. Prior to the Expiration Date (or such earlier date provided in Section 3 below), the Optionee may exercise this Stock Option by delivering a Stock Option exercise notice (an "Exercise Notice") in the form of Appendix A hereto indicating his or her election to purchase some or all of the Underlying Shares with respect to which this Stock Option is exercisable at the time of such notice.

3. Termination of Employment. Except as the Committee may otherwise expressly provide, or as may otherwise be expressly provided in any employment agreement between the Company and the Optionee, if the Optionee's employment with the Company or a Subsidiary terminates, the period within which the Optionee may exercise this Stock Option may be subject to earlier termination as set forth below:

(a) Termination of Employment Due to Death or Disability. If the Optionee's employment terminates by reason of such Optionee's death or disability (as defined in Section 422(c) of the Code), this Stock Option may be exercised, to the extent exercisable on the date of such termination, by the Optionee or by the Optionee's legal representative or legatee for a period of twelve (12) months from the date of such termination or until the Expiration Date, if earlier.

(b) Termination for Cause. If the Optionee's employment is terminated by the Company for Cause, all Options (unvested and vested) shall terminate immediately. "Cause" means any of the following: (i) dishonesty, embezzlement, misappropriation of assets or property of the Company; (ii) gross negligence, misconduct, neglect of duties, theft, fraud, or breach of fiduciary duty to the Company; (iii) violation of federal or state securities laws; (iv) breach of an employment, consulting or other agreement with the Company; or (v) the conviction of a felony, or any crime involving moral turpitude, including a plea of guilty or *nolo contendre*.

(c) Other Termination. If the Optionee's employment terminates for any reason other than death or disability or Cause, this Stock Option may be exercised, to the extent exercisable on the date of such termination, by the Optionee for a period of three (3) months from the date of termination or until the Expiration Date, if earlier.

(d) Treatment of Unvested Options on Termination of Employment. Any portion of this Stock Option that is not exercisable on the date of termination of the Optionee's employment with the Company, for any reason, shall terminate immediately and be null and void and of no further force and effect.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan. In the event of a conflict between this Agreement and the Plan, the terms of the Plan shall govern.

[(1)] The remainder of the Options to vest over 3 years, in equal monthly installments, rounded down to the nearest share, at the end of each successive month following the Initial Vesting Date, until the fourth anniversary of the Vesting Start Date, on which date all remaining unvested Options shall vest.

5. **Transferability**. This Agreement is personal to the Optionee and is not transferable by the Optionee in any manner other than by will or by the laws of descent and distribution. All transfers of Options are governed by the terms of the Plan.

6. **Status of Stock Option**. This Stock Option is not intended to qualify as an "incentive stock option" as defined in Section 422(b) of the Code.

7. **Drag Along Rights.** In the event that Investors (as defined in that certain Stockholders Agreement by and among the Company and the Investors named therein, dated as of June 20, 2007 (the "Stockholders Agreement")) holding not less than a majority of the outstanding Shares (as defined in the Stockholders Agreement) held by all Investors (the "Selling Investors") and the Board of Directors approve a Sale Event (as defined below) in writing, then the Optionee hereby agrees:

(a) if such transaction requires stockholder approval, with respect to all Option Shares that such Optionee owns or over which such Optionee otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all Option Shares in favor of, and adopt, such Sale Event (together with any related amendment to the Certificate required in order to implement such Sale Event) and to vote in opposition to any and all other proposals that could delay or impair the ability of the Company to consummate such Sale Event;

(b) if such transaction is a Stock Sale (as defined below), sell the same proportion of shares of capital stock of the Company beneficially held by such Optionee as is being sold by the Selling Investors to the Person to whom the Selling Investors propose to sell their Shares, and, on the same terms and conditions as the Selling Investors;

(c) to execute and deliver all related documentation and take such other action in support of the Sale Event as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 7, including without limitation executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, indemnity agreement, escrow agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances) and any similar or related documents;

(d) not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any Option Shares of the Company owned by such party or Affiliate in a voting trust or subject any Option Shares to any arrangement or agreement with respect to the voting of such Option Shares, unless specifically requested to do so by the acquiror in connection with the Sale Event;

(e) to refrain from exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale Event; and

(f) if the consideration to be paid in exchange for the Option Shares pursuant to this Section 7 includes any securities and due receipt thereof by any Optionee would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities or (y) the provision to any Optionee of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Optionee in lieu thereof, against surrender of the Shares which would have otherwise been sold by such

Optionee, an amount in cash equal to the fair value (as determined in good faith by the Company) of the securities which such Optionee would otherwise receive as of the date of the issuance of such securities in exchange for the Option Shares.

For purposes of this Section 7, a "Sale Event" shall mean either: (a) a transaction or series of related transactions in which a Person, or a group of related Persons, acquires from Stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a "Stock Sale"), or (b) a transaction that is or could be treated as a Liquidation Event (as defined in the Company's Amended and Restated Certificate of Incorporation).

8. **Miscellaneous Provisions.**

(a) Change and Modifications. This Agreement may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be changed, modified or terminated only by an agreement in writing signed by the Company and the Optionee.

(b) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Delaware without regard to conflict of law principles.

(c) Equitable Relief. The parties hereto agree and declare that legal remedies may be inadequate to enforce the provisions of this Agreement and that equitable relief, including specific performance and injunctive relief, may be used to enforce the provisions of this Agreement.

(d) Headings. The headings are intended only for convenience in finding the subject matter and do not constitute part of the text of this Agreement and shall not be considered in the interpretation of this Agreement.

(e) Saving Clause. If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

(f) Notices. All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Optionee shall be addressed as set forth underneath their signatures below, or to such other address or addresses as may have been furnished by such party in writing to the other.

(g) Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, permitted assigns, and legal representatives. The Company has the right to assign this Agreement, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

(h) Counterparts. For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

[SIGNATURE PAGE FOLLOWS]

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned as of the date first above written.

QUANTERIX CORPORATION

By: _____
Name:
Title:

Address: 113 Hartwell Ave
Lexington, MA 02421

The undersigned hereby acknowledges receiving and reviewing a copy of the Plan, including, without limitation, Section 9 thereof, and understands that the Stock Option granted hereby is subject to the terms of the Plan and of this Agreement. This Agreement is hereby accepted, and the terms and conditions thereof and of the Plan hereby agreed to, by the undersigned as of the date first above written.

OPTIONEE:

_____
Name:

Address:

DESIGNATION OF BENEFICIARY:

Beneficiary's Address:

SPOUSE'S CONSENT[(2)]

The undersigned hereby acknowledges receiving and reviewing a copy of the Plan, including, without limitation, Section 9 thereof, and understands that the Stock Option granted hereby is subject to the terms of the Plan and of this Agreement. This Agreement is hereby accepted, and the terms and conditions hereof and of the Plan are hereby agreed to, by the undersigned as of the date first above written.

SPOUSE:

_____
Name:

Address:

(2) Required only if Optionee's state of residence is a community property state such as Arizona, California, Idaho, Louisiana, New Mexico, Nevada, Texas, Washington or Wisconsin.

Appendix A

STOCK OPTION EXERCISE NOTICE

Quanterix Corporation
Attention: Treasurer

Pursuant to the terms of the stock option agreement between myself and Quanterix Corporation. (the "Company") dated (the "Agreement"), under the Company's 2007 Stock Option and Grant Plan, I, [Insert Name] , hereby [Circle One] partially/fully exercise such Stock Option by including herein payment in the amount of $ representing the purchase price for [Fill in number of Underlying Shares] Option Shares. I have chosen the following form(s) of payment:

- o 1. Cash
- o 2. Certified or bank check payable to Quanterix Corporation
- o 3. Other (as described in the Plan (please describe))

.

In connection with my exercise of the Stock Option as set forth above, I hereby represent and warrant to the Company as follows:

(i) I am purchasing the Option Shares for my own account for investment only, and not for resale or with a view to the distribution thereof.

(ii) I have had such an opportunity as I have deemed adequate to obtain from the Company such information as is necessary to permit me to evaluate the merits and risks of my investment in the Company and have consulted with my own advisers with respect to my investment in the Company.

(iii) I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Option Shares and to make an informed investment decision with respect to such purchase.

(iv) I can afford a complete loss of the value of the Option Shares and am able to bear the economic risk of holding such Option Shares for an indefinite period of time.

(v) I understand that the Option Shares may not be registered under the Securities Act of 1933 (it being understood that the Option Shares are being issued and sold in reliance on the exemption provided in Rule 701 thereunder) or any applicable state securities or "blue sky" laws and may not be sold or otherwise transferred or disposed of in the absence of an effective registration statement under the Securities Act of 1933 and under any applicable state securities or "blue sky" laws (or exemptions from the registration requirements thereof). I further acknowledge that certificates representing Option Shares will bear restrictive legends reflecting the foregoing.

(vi) I understand and agree that the Option Shares when issued will continue to be subject to the Plan, including Section 9 thereof.

Sincerely yours,

_____

Name:

Address:

_____

_____

_____

Exhibit 10.1.4

Restricted Stock Agreement
under the Quanterix Corporation
2007 Stock Option and Grant Plan

Name of Grantee:	[·] (the "Grantee")
No. of Shares:	[·]Shares of Common Stock (the "Shares")
Grant Date:	[·] (the "Grant Date")
Per Share Purchase Price:	[·]

Pursuant to the Quanterix Corporation 2007 Stock Option and Grant Plan, as amended from time to time (the "Plan"), Quanterix Corporation, a Delaware corporation (together with its successors, the "Company"), hereby grants, sells and issues to the individual named above, who is an officer, employee, director, consultant or other key person of the Company or any of its Subsidiaries, the Shares at the Per Share Purchase Price. Notwithstanding anything in this Restricted Stock Agreement (the "Agreement") to the contrary, the Shares shall be subject to, and governed by, all the terms and conditions of the Plan, including, without limitation, Section 9 thereof concerning certain restrictions on transfer of Shares and related matters. To the extent there is any inconsistency between the terms of the Plan and of this Agreement, the terms of the Plan shall control unless specifically provided otherwise herein. The Grantee agrees to the provisions set forth herein and in the Plan and acknowledges that each such provision is a material condition of the Company's agreement to issue and sell the Shares to him or her.

All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Plan.

1. Purchase and Sale of Shares; Vesting; Repurchase Right.

a. Purchase and Sale. On the date hereof, the Company hereby sells to the Grantee, and the Grantee hereby purchases from the Company, the number of Shares set forth above. The Company hereby acknowledges receipt of Grantees services in full payment for the Shares.

b. Vesting. On the date of this Agreement, all of the Shares are unvested; provided that on each of the dates listed below, the respective number of Shares indicated below shall vest if Grantee continues to provide services to the Company pursuant to that [·] ("Continuous Service").

Date	Number of Shares Becoming Vested
[·]	[·]
[·]	[·]
[·]	[·]

c. Upon a Repurchase Event (as defined in the Plan), and subject to clause (d) below, the Company shall have the right to repurchase the unvested Shares as set forth in Section 9(c) of the Plan at a price per share equal to $0.001 (the "Per Share Purchase Price"); *provided*,

---

however, that the Per Share Purchase Price shall be equal to the amount of tax you paid for each share in calendar year [·] if (and only if) your Continuous Service is terminated by the Company without "Cause" or by you with "Good Reason" (each as defined below).

d. [Accelerated Vesting Due to a Change in Control Transaction.

i. Notwithstanding anything in this Section 1 to the contrary, upon a Sale Event, the vesting provisions set forth in this Section 1 shall be accelerated such that such that no more than twenty five percent (25%) of your Initial Shares shall remain subject to vesting after the consummation of the Sale Event.

ii. Notwithstanding anything in this Section 1 to the contrary, if Grantee's Continuous Service is terminated by the Company (or any successor thereto) without "Cause" or by Grantee with "Good Reason" within twelve (12) months following a Sale Event then the vesting provisions set forth in this Section 1 shall be accelerated such that all of the unvested Shares shall be deemed vested Shares immediately prior to such Repurchase Event. As used herein, "Cause" means that the Company has complied with the Cause Process (hereinafter defined) following the occurrence of any of the following: (i) theft, fraud, embezzlement, misappropriation of assets or property of the Company; (ii) dishonesty, gross negligence, misconduct, neglect of duties, or breach of fiduciary duty to the Company; (iii) violation of federal or state securities laws; (iv) breach of an employment, consulting or other agreement with the Company; (v) the conviction of a felony, or any crime involving moral turpitude, including a plea of guilty or nolo contendere; or (vi) continued non-performance or unsatisfactory performance of your responsibilities hereunder. "Cause Process" means that (i) the Board has reasonably determined in good faith that a "Cause" condition has occurred; (ii) the Board has notified you in writing of the first occurrence of the Cause condition within 60 days of the first occurrence of such condition; (iii) the Board has cooperated in good faith with your efforts, for a period not less than 30 days following such notice (the "Cause Cure Period"), to remedy the condition; (iv) notwithstanding such efforts, the Board reasonably and in good faith determines at the end of the Cause Cure Period that the Cause condition continues to exist; and (v) the Board terminates your employment within 60 days after the end of the Cause Cure Period. If you cure the Cause condition during the Cause Cure Period, Cause shall be deemed not to have occurred. The Board shall not be required to follow the Cause Process as to those conditions which it reasonably determines in good faith cannot be cured within the 60 day period. For the avoidance of doubt, you and the Company acknowledge and agree that clauses (i), (iii) and (v) cannot be cured. As used herein, "Good Reason" means that you have complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following actions undertaken by the Company without your express prior written consent: (i) the material diminution in your responsibilities, authority and function; (ii) a material reduction in your base salary, provided, however, that Good Reason shall not be deemed to have occurred in the event of a reduction in your base salary that is pursuant to a salary reduction program affecting substantially all of the senior level employees of the Company and that does not adversely affect you to a greater extent than other similarly situated employees; (iii) a material change in the geographic location at which you must regularly report to work and perform services, except for required travel on the Company's business (and in connection therewith the Company acknowledges that you will spend a significant amount of time working from the Company's office in Lexington Massachusetts, but that you may work from [·] from time to time); or (iv) a material breach by the Company of any of its obligations to you under its agreements with you.

"Good Reason Process" means that (i) you have reasonably determined in good faith that a "Good Reason" condition has occurred; (ii) you have notified the Company in writing of the first occurrence of the Good Reason condition within 60 days of the first occurrence of such condition; (iii) you have cooperated in good faith with the Company's efforts, for a period not less than 30 days following such notice (the "Cure Period"), to remedy the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) you terminate your employment within 60 days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.]

2. **Investment Representations**. In connection with the purchase and sale of the Shares contemplated by Section 1 above, the Grantee hereby represents and warrants to the Company as follows:

a. The Grantee is purchasing the Shares for the Grantee's own account for investment only, and not for resale or with a view to the distribution thereof.

b. The Grantee has had such an opportunity as he or she has deemed adequate to obtain from the Company such information as is necessary to permit him or her to evaluate the merits and risks of the Grantee's investment in the Company and has consulted with the Grantee's own advisers with respect to the Grantee's investment in the Company.

c. The Grantee has sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.

d. The Grantee can afford a complete loss of the value of the Shares and is able to bear the economic risk of holding such Shares for an indefinite period.

e. The Grantee understands that the Shares are not registered under the Act (it being understood that the Shares are being issued and sold in reliance on the exemption provided in Rule 701 thereunder) or any applicable state securities or "blue sky" laws and may not be sold or otherwise transferred or disposed of in the absence of an effective registration statement under the Act and under any applicable state securities or "blue sky" laws (or exemptions from the registration requirements thereof). The Grantee further acknowledges that certificates representing the Shares will bear restrictive legends reflecting the foregoing.

3. **Miscellaneous Provisions**.

a. Change and Modifications. This Agreement may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be changed, modified or terminated only by an agreement in writing signed by the Company and the Grantee.

b. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Delaware without regard to conflict of law principles.

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c. Notices. All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Grantee shall be addressed as set forth underneath their signatures below, or to such other address or addresses as may have been furnished by such party in writing to the other.

d. Counterparts. For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

e. Tax Consequences. Grantee agrees to review with its own tax advisors the federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this Agreement. Grantee agrees to rely solely on such advisors and not on any statements or representations of the Company or any of its agents. Grantee understands that Grantee (and not the Company) will be responsible for Grantee's own tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement. Grantee understand that Section 83 of the Code taxes as ordinary income to Grantee the fair market value of the shares of Common Stock issued to Grantee pursuant to this Agreement as of the date any restrictions on such shares lapse (that is, as of the date on which part or all of such shares vest). In this context, "restriction" includes the right of the Company to reacquire the Common Stock pursuant to the Company's Right of Repurchase set forth in Section 9(c) of the Plan. Grantee understands that Grantee may elect to be taxed at the time the Common Stock is issued to Grantee pursuant to this Agreement, rather than when and as the Company's Right of Repurchase expires, by filing an election under Section 83(b) of the Code (an "***83(b) Election***") with the Internal Revenue Service within thirty (30) days after the date Grantee acquired the Shares. Even if the fair market value of the Common Stock at the time of grant of the Shares equals the amount paid for the Common Stock, the 83(b) Election must be made to avoid income under Section 83(a) in the future. Grantee understands that failure to file such an 83(b) Election in a timely manner may result in adverse tax consequences for Grantee. Grantee further understand that Grantee must file an additional copy of such 83(b) Election with Grantee's federal income tax return for the calendar year in which Grantee makes such 83(b) Election. Grantee acknowledges that the foregoing is only a summary of the effect of U.S. federal income taxation with respect to issuance of the Common Stock pursuant to this Agreement, and does not purport to be complete. Grantee further acknowledges that the Company has directed Grantee to seek independent advice regarding the applicable provisions of the Code, the income tax laws of any municipality, state or foreign country in which Grantee may reside, and the tax consequences of Grantee's death. Grantee assumes all responsibility for filing an 83(b) Election and paying all taxes resulting from such election or the lapse of the restrictions on the Common Stock. GRANTEE ACKNOWLEDGES THAT IT IS GRANTEE'S OWN RESPONSIBILITY, AND NOT THE COMPANY'S, TO FILE A TIMELY ELECTION UNDER SECTION 83(B) OF THE CODE. THE COMPANY AND ITS LEGAL COUNSEL CANNOT ASSUME RESPONSIBILITY FOR FAILURE TO FILE THE 83(B) ELECTION IN A TIMELY MANNER UNDER ANY CIRCUMSTANCES.

[SIGNATURE PAGE FOLLOWS]

The foregoing Restricted Stock Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned as of the date first above written.

QUANTERIX CORPORATION

By: _____
Name:
Title:

Address:

The undersigned hereby acknowledges receiving and reviewing a copy of the Plan, including, without limitation, Section 9 thereof, and understands that the Shares granted hereby are subject to the terms of the Plan and of this Agreement. This Agreement is hereby accepted, and the terms and conditions thereof and of the Plan hereby agreed to, by the undersigned as of the date first above written.

GRANTEE:

Name: [·]
Address:

SPOUSE'S CONSENT

The undersigned hereby acknowledges receiving and reviewing a copy of the Plan, including, without limitation, Section 9 thereof, and understands that the Shares granted hereby are subject to the terms of the Plan and of this Agreement. This Agreement is hereby accepted, and the terms and conditions hereof and of the Plan are hereby agreed to, by the undersigned as of the date first above written.

SPOUSE:

Name:

Address:

QUANTERIX CORPORATION

As of January 1, 2015

BY EMAIL

Kevin Hrusovsky

Re: Employment Agreement

Dear Kevin:

On behalf of Quanterix Corporation (the "***Company***"), I am pleased to offer you the position of the Company's President and Chief Executive Officer ("***CEO***"). The terms and conditions of your employment are set forth below.

1. Position. As CEO and President, you will report to the Company's Board of Directors (the "***Board***"). This is a full-time position. By signing this letter agreement, you confirm to the Company that you have no contractual commitments or other legal obligations that would or may prohibit you from performing your duties for the Company. While you render services to the Company, you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) including board service, unless otherwise approved in writing the Board, *provided that*, you may engage in religious, charitable, or other community activities so long as such services or activities do not interfere or conflict with your obligations to the Company.

2. Start Date. Your employment as CEO and President will begin on January 1, 2015, unless another date is mutually agreed upon by you and the Company. For purposes of this Employment Agreement, the actual first day of your employment as CEO and President shall be referred to as the "***Start Date.***"

3. Salary. You will receive a special one-time signing bonus of $250,000, payable on the first regularly scheduled payroll date following the date hereof. Commencing on the Start Date, the Company will pay you a salary at the rate of $400,000 per year, payable in accordance with the Company's standard payroll schedule and subject to applicable deductions and withholdings. Your salary will be subject to periodic review and adjustments, no less often than annually, at the Company's discretion.

4. Bonus Compensation. During your employment, you will be considered annually for a bonus target of $125,000 per year, which bonus target may be increased at the discretion of the Board to reflect outstanding performance. The amount of any bonus actually awarded will be determined by the Compensation Committee of the Board of Directors (the "***Compensation Committee***") in its discretion, based on its assessment of your performance and that of the Company against goals established annually by the Compensation Committee. You must be employed on the date a bonus is paid to earn that bonus. The bonus, if earned, will be paid no later than March 15 of the calendar year after the year to which it relates. If you are terminated without Cause or due to your death or Disability or you resign for Good Reason within three (3) months prior to the end of the year in which the bonus relates, you will be paid a pro-rated

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portion of your bonus no later than March 15 of the calendar year after the year to which the bonus relates; *provided that* you (or your beneficiary or estate, as applicable) execute and do not revoke the Release described in Section 7 of this Agreement. For purposes of this Agreement, "***Disability***" shall occur when the Company determines that you have become physically or mentally incapable of performing the essential functions of your job duties under this Agreement with or without reasonable accommodation, for ninety (90) consecutive days or one hundred twenty (120) nonconsecutive days in any twelve (12) month period.

5. Equity. In connection with the commencement of your role as CEO and President, the Board will grant you equity as provided in that certain Letter Agreement, dated as of December 2, 2014, by and between you and the Company (the "***Equity Letter Agreement***").

6. Benefits/Vacation. You will be eligible to participate in the employee benefits and insurance programs generally made available to its full-time employees. Details of these benefits programs, including mandatory employee contributions, and, if applicable, waiting periods, will be made available to you when you start. You will be entitled to earn up to five (5) weeks of vacation per year, in addition to holidays observed by the Company, and may carry over unused vacation into the next year to the extent permissible by the Company's policies.

7. At-will Employment, Accrued Obligations; Severance. Your employment is "at will," meaning you or the Company may terminate it at any time for any or no reason. In the event of the termination of your employment for any reason, the Company shall pay you the Accrued Obligations, defined as (1) your base salary through the date of termination, (2) an amount equal to the value of your accrued unused vacation days, and (3) the amount of any expenses properly incurred by you on behalf of the Company prior to any such termination and not yet reimbursed. In addition, in the event the Company terminates your employment without Cause or you resign for Good Reason (both as defined below), the Company shall provide you with the following termination benefits (the "***Termination Benefits***"):

(i) continuation of your base salary for a period of six (6) months after the date of termination at the salary rate then in effect ("***Salary Continuation Payments***") (solely for purposes of Section 409A of the Internal Revenue Code of 1986, as amended, each Salary Continuation Payment is considered a separate payment);

(ii) continuation of group health plan benefits to the extent authorized by and consistent with 29 U.S.C. § 1161 et seq. (commonly known as "***COBRA***"), with the cost of the regular premium for such benefits shared in the same relative proportion by the Company and you as in effect on the date of termination until the earlier of (i) six (6) months from the termination date; and (ii) the date you become eligible for health benefits through another employer or otherwise become ineligible for COBRA ("***Health Benefits Continuation Payments***"). Notwithstanding the above, if the Company determines in its sole discretion that it cannot provide the foregoing Health Benefits Continuation Payments without potentially violating applicable law (including but not limited to the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and

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Education Reconciliation Act), the Company shall in lieu thereof provide to you a taxable monthly payment in an amount equal to the Company's portion of the monthly COBRA premium (as described above) that you would be required to pay to continue your group health coverage in effect on the date of your termination (which amount shall be based on the premium for the first month of COBRA coverage), which payments shall be made on the last day of each month regardless of whether you elect COBRA continuation coverage and shall end on the earlier of (y) the date upon which you obtain other employment or (z) the last day of the sixth (6^{th}) calendar month following your termination date; and

(iii) If the date of termination occurs within the twelve months period immediately following a Sale Event (such a termination a "***Sale Event Termination***"), your Salary Continuation Payments and Health Benefits Continuation Payments shall continue for a period of twelve (12) months after the date of termination.

Notwithstanding anything to the contrary in this Employment Agreement, you shall not be entitled to any Termination Benefits unless you first (i) enter into, do not revoke, and comply with the terms of a separation agreement in a form acceptable to the Company which shall include a general release against the Company and related persons and entities (the "***Release***"); (ii) resign from any and all positions, including, without implication of limitation, as a director, trustee, and officer, that you then hold with the Company and any affiliate of the Company; (iii) comply with the terms of your Non-Competition, Non-Solicitation, Confidentiality and Assignment Agreement (as described below); and (iv) return all Company property and comply with any instructions related to deleting and purging duplicates of such Company property. The Salary Continuation Payments shall commence within 60 days after the date of termination and shall be made on the Company's regular payroll dates; *provided, however*, that if the 60-day period begins in one calendar year and ends in a second calendar year, the Salary Continuation Payments shall begin to be paid in the second calendar year. In the event you miss a regular payroll period between the date of termination and first Salary Continuation Payment, the first Salary Continuation Payment shall include a "catch up" payment.

8. Confidential Information and Restricted Activities.

As a material condition of this Employment Agreement, you agree to abide by the Non-Competition, Non-Solicitation, Confidentiality and Assignment Agreement, attached hereto as Exhibit A, the terms of which are incorporated by reference herein.

9. Definitions. For purposes of this Employment Agreement:

"***Affiliates***" means all persons and entities directly or indirectly controlling, controlled by or under common control with the Company, where control may be by management authority, equity interest or otherwise.

"***Cause***" means that the Company has complied with the Cause Process (hereinafter defined) following the occurrence of any of the following: (i) theft, fraud, embezzlement, misappropriation of assets or property of the Company; (ii) dishonesty, gross negligence,

misconduct, neglect of duties, or breach of fiduciary duty to the Company; (iii) violation of federal or state securities laws; (iv) breach of an employment, consulting or other agreement with the Company; (v) the conviction of a felony, or any crime involving moral turpitude, including a plea of guilty or *nolo contendre;* or (vi) continued non-performance or unsatisfactory performance of your responsibilities hereunder. "***Cause Process***" means that (i) the Board has reasonably determined in good faith that a "***Cause***" condition has occurred; (ii) the Board has notified you in writing of the first occurrence of the Cause condition within 60 days of the first occurrence of such condition; (iii) the Board has cooperated in good faith with your efforts, for a period not less than 30 days following such notice (the "***Cause Cure Period***"), to remedy the condition; (iv) notwithstanding such efforts, the Board reasonably and in good faith determines at the end of the Cause Cure Period that the Cause condition continues to exist; and (v) the Board terminates your employment within 60 days after the end of the Cause Cure Period. If you cure the Cause condition during the Cause Cure Period, Cause shall be deemed not to have occurred. The Board shall not be required to follow the Cause Process as to those conditions which it reasonably determines in good faith cannot be cured within the 60 day period. For the avoidance of doubt, you and the Company acknowledge and agree that clauses (i), (iii) and (v) cannot be cured.

"***Good Reason***" means that you have complied with the "***Good Reason Process***" (hereinafter defined) following the occurrence of any of the following actions undertaken by the Company without your express prior written consent: (i) the material diminution in your responsibilities, authority and function; (ii) a material reduction in your base salary, *provided, however*, that Good Reason shall not be deemed to have occurred in the event of a reduction in your base salary that is pursuant to a salary reduction program affecting substantially all of the senior level employees of the Company and that does not adversely affect you to a greater extent than other similarly situated employees; (iii) a material change in the geographic location at which you must regularly report to work and perform services, except for required travel on the Company's business (and in connection therewith the Company acknowledges that you will spend a significant amount of time working from the Company's office in Lexington Massachusetts, but that you may work from Hopkinton, Massachusetts or Marco Island, Florida from time to time); or (iv) a material breach by the Company of any of its obligations to you under its agreements with you. "***Good Reason Process***" means that (i) you have reasonably determined in good faith that a "***Good Reason***" condition has occurred; (ii) you have notified the Company in writing of the first occurrence of the Good Reason condition within 60 days of the first occurrence of such condition; (iii) you have cooperated in good faith with the Company's efforts, for a period not less than 30 days following such notice (the "***Cure Period***"), to remedy the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) you terminate your employment within 60 days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

"***Person***" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust or any other entity or organization, other than the Company or any of its Affiliates.

"***Sale Event***" means the consummation of (i) the dissolution or liquidation of the Company, (ii) the sale of all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis to an unrelated person or entity, or (iii) a merger, reorganization or consolidation in which the outstanding shares of Stock are converted into or exchanged for securities of the successor entity and the holders of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the successor entity immediately upon completion of such transaction (taking into account only ownership interests resulting from pre-transaction interests in the Company).

10. Taxes; Section 409A. All forms of compensation referred to in this Employment Agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. You hereby acknowledge that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against the Company or its board of directors related to tax liabilities arising from your compensation. Anything in this Employment Agreement to the contrary notwithstanding, if at the time of your separation from service within the meaning of Section 409A of the Code, the Company determines that you are a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that you becomes entitled to under this Employment Agreement on account of your separation from service would be considered deferred compensation subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after your separation from service, or (B) your death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule. All in-kind benefits provided and expenses eligible for reimbursement under this Employment Agreement shall be provided by the Company or incurred by you during the time periods set forth in this Employment Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any

reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit. To the extent that any payment or benefit described in this Employment Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon your termination of employment, then such payments or benefits shall be payable only upon your "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h). The Company and you intend that this Employment Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Employment Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section

409A of the Code. The Company makes no representation or warranty and shall have no liability to you or any other person if any provisions of this Employment Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

11. Interpretation, Amendment and Enforcement. This Employment Agreement (including Exhibit A) and the Equity Letter Agreement constitutes the complete agreement between you and the Company, contain all of the terms of your employment with the Company and supersede any prior agreements, representations or understandings (whether written, oral or implied) between you and the Company. This Employment Agreement may not be modified or amended, and no breach shall be deemed to be waived, unless agreed to in writing by you and a duly authorized officer or board member of the Company. The terms of this Employment Agreement and the resolution of any disputes as to the meaning, effect, performance or validity of this Employment Agreement or arising out of, related to, or in any way connected with, this Employment Agreement, your employment with the Company or any other relationship between you and the Company (the "***Disputes***") will be governed by Massachusetts law, excluding laws relating to conflicts or choice of law. You and the Company submit to the exclusive personal jurisdiction of the federal and state courts located in the Commonwealth of Massachusetts in connection with any Dispute or any claim related to any Dispute.

12. Assignment. Neither you nor the Company may make any assignment of this Employment Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; *provided*, *however*, that the Company may assign its rights and obligations under this Employment Agreement without your consent to one of its Affiliates or to any Person with whom the Company shall hereafter effect a reorganization, consolidate with, or merge into or to whom it transfers all or substantially all of its properties or assets. This Employment Agreement shall inure to the benefit of and be binding upon you and the Company, and each of our respective successors, executors, administrators, heirs and permitted assigns.

13. Miscellaneous. The headings and captions in this Employment Agreement are for convenience only and in no way define or describe the scope or content of any provision of this Employment Agreement. The words "***include***" "***includes***" and "***including***" when used herein shall be deemed in each case to be followed by the words "without limitation." This Employment Agreement may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument. This is a Massachusetts contract and shall be governed and construed in accordance with the laws of the Commonwealth of Massachusetts, without regard to the conflict of laws principles thereof.

14. Other Terms. As with all employees, our offer to you is contingent on your submission of satisfactory proof of your identity and your legal authorization to work in the United States.

We are excited about the prospect of having you continue your work with the Company in this new capacity. We look forward to you acknowledging, by signing below, that you have accepted this Employment Agreement.

Very truly yours,

By: /s/ Ernie Orticerio
Ernie Orticerio
Chief Executive Officer

I have read and accept this employment offer:

/s/ Kevin Hrusovsky
Kevin Hrusovsky

Dated: January 1, 2015

Exhibit 10.4

113 Hartwell Ave
Lexington, MA 02421
tel: 617.301.9400
fax: 617.301.9401
www.quanterix com

Joseph Driscoll

Dear Joe:

Quanterix Corporation (the "Company") is pleased to offer you the full-time position of Chief Financial Officer reporting to me. Your effective date of hire as a regular full-time employee will be Monday, April 24, 2017. We are excited about the prospect of you joining our team. Please note that this offer is contingent upon Board approval.

Salary: The Company will pay you a salary at the annual rate of $300,000, paid at a bi-weekly rate of $11,538.46 (subject to periodic review and adjustment at the discretion of the Company).

Bonus: You will be eligible to receive an annual performance bonus. The Company will target the bonus at up to 40% of your annual base salary earnings. The actual bonus percentage is discretionary and will be subject to the Company's assessment of your performance, as well as business conditions at the Company. The bonus also will be subject to your employment for the full period covered by the bonus, approval by and adjustment at the discretion of the Company and Company's Board of Directors, and the terms of any applicable bonus plan.

Benefits: You will be eligible to participate in the employee benefits and insurance programs generally made available to its full-time employees, including medical insurance, dental insurance, 401K Plan, Flexible Spending Account, term life insurance, and short and long term disability insurance. Details of these benefits programs, including mandatory employee contributions, will be made available to you when you start. You also will be eligible to receive paid vacation time. You will be eligible for up to 20 days of paid vacation per year, which shall accrue on a prorated basis. Other provisions of the Company's vacation policy are set forth in the policy itself.

Stock Options: You will be eligible to participate in the Company's stock option program, subject to approval by the Board of Directors. We will recommend to the Board of Directors, at the next scheduled meeting to approve options, that you be granted an option to purchase 950,000 shares of the Company's common stock at the stock's then fair market value. Your eligibility for stock options will be governed by the Quanterix 2007

Stock Option and Grant Plan (the "2007 Plan") and any associated stock option agreement required to be entered into by you and the Company. The option shall vest as to 25% of the options on the first anniversary of start date of your employment, with the remaining 75% vesting monthly over the next three years. In addition, your stock option agreement will provide that, to the extent not previously vested, 33.3% of your stock options will vest upon the closing of an IPO. In the event of a Sale Event (as defined in the 2007 Plan), 50% of your unvested stock options up to 75% of the total grant will vest. In the event that you are terminated without cause within one year following a Sale Event the remaining unvested shares will vest (100% of stock options).

Other Terms: Your employment is "at will," meaning you or the Company may terminate it at any time for any or no reason. Similarly, the terms of employment outlined in this letter are subject to change at any time. In the event of the termination of your employment for any reason, the Company shall pay you the Accrued Obligations, defined as (1) your base salary through the date of termination, (2) an amount equal to the value of your accrued unused vacation days, and (3) the amount of any expenses properly incurred by you on behalf of the Company prior to any such termination and not yet reimbursed.

In addition, the Company shall provide you with the following termination benefits (the "Termination Benefits"): in the event the Company terminates your employment without Cause, the Company will provide a continuation of your base salary for a period of six (6) months after the date of termination at the salary rate then in effect ("Salary Continuation Payments") (solely for purposes of Section 409A of the Internal Revenue Code of 1986, as amended, each Salary Continuation Payment is considered a separate payment).

Continuation of group health plan benefits to the extent authorized by and consistent with 29 U.S.C. § 1161 et seq. (commonly known as "COBRA"), with the cost of the regular premium for such benefits shared in the same relative proportion by the Company and you as in effect on the date of termination until the earlier of (i) six (6) months from the termination date; and (ii) the date you become eligible for health benefits through another employer or otherwise become ineligible for COBRA ("Health Benefits Continuation Payments"). Notwithstanding the above, if the Company determines in its sole discretion that it cannot provide the foregoing Health Benefits Continuation Payments without potentially violating applicable law (including but not limited to the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), the Company shall in lieu thereof provide to you a

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taxable monthly payment in an amount equal to the Company's portion of the monthly COBRA premium (as described above) that you would be required to pay to continue your group health coverage in effect on the date of your termination (which amount shall be based on the premium for the first month of COBRA coverage),

which payments shall be made on the last day of each month regardless of whether you elect COBRA continuation coverage and shall end on the earlier of (y) the date upon which you obtain other employment or (z) the last day of the sixth (6th) calendar month following your termination date.

Representation Regarding Other Obligations: This offer is conditioned on your representation that you are not subject to any confidentiality, non-competition agreement or any other similar type of restriction that may affect your ability to devote full time and attention to your work at the Company. If you have entered into any agreement that may restrict your activities on behalf of the Company, please provide me with a copy of the agreement as soon as possible.

You also will be required to sign the Company's standard "Employee Non-Competition, Non-Solicitation, Confidentiality and Assignment Agreement" as a condition of your employment. A copy of that Agreement is enclosed. In addition, as with all employees, our offer to you is contingent on your submission of satisfactory proof of your identity and your legal authorization to work in the United States.

We are excited about the opportunity to work with you at Quanterix. If you have any questions about this information, please do not hesitate to call. Otherwise, please confirm your acceptance of this offer of employment by signing below and returning a copy to me no later than April 6, 2017. We are confident that with your background and skills, you will have an immediate positive impact on our organization.

Sincerely,

Kevin Hrusovsky
Chairman and Chief Executive Officer

Offer accepted:

/s/ Joseph Driscoll	4/8/17
Joseph Driscoll	Date

One Kendall Square, Suite B14201
Cambridge, MA 02139
617.301.9400 877.786.8749

December 1, 2011

Ernie Orticerio

Dear Ernie:

Quanterix Corporation (the Company) is pleased to offer you the position of Chief Financial Officer. Your effective date of hire as a regular full-time employee will be on January 3, 2012. We are excited about the prospect of having you join our team.

Your base salary for this position will be paid at the rate of $200,000 per year. You will be paid in accordance with the Company's normal payroll practices on a biweekly basis. In addition, you will be eligible to participate in an annual cash incentive program, as approved by the Board of Directors, with a target bonus of 10% of your base salary up to 20% of your base salary, based on individual and the Company's performance. The actual amount of your bonus shall be determined by the Company and you must be employed on the date a bonus is paid to earn any part of that bonus.

In addition to your cash compensation, you will be eligible to purchase up to 300,000 shares of the Company's common stock. The shares of common stock underlying your options shall vest as follows: 25% of the shares will vest on the one year anniversary of the Commencement Date, with the remainder of the shares vesting in approximately equal monthly installments over the 36 months following the one year anniversary of the Commencement Date, provided that you are employed by the Company on any such vesting date. Your Incentive Stock Option Agreement will further provide that in the event (i) there is a Sale Event (as defined herein) and (ii) you are terminated by the Company without Cause (as defined below) or you terminate your employment for Good Reason (as defined below), in either case within 12 months of such Sale Event, than all of your then unvested options shall fully vest. The option will be subject to the terms and conditions of the Company's Incentive Stock Option Agreement and Stock Option Plan.

For purposes hereof: "Sale Event" means the consummation of (i) the dissolution or liquidation of the Company, (ii) the sale of all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis to an unrelated person or entity, or (iii) a merger, reorganization or consolidation in which the outstanding shares of Stock are converted into or exchanged for securities of the successor entity and the holders of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the successor entity immediately upon completion of such transaction (taking into account only ownership interests resulting from pre-transaction interests in the Company). "Cause" means any of the following: (i) dishonesty, embezzlement,

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misappropriation of assets or property of the Company; (ii) gross negligence, misconduct, neglect of duties, theft, fraud, or breach of fiduciary duty to the Company; (iii) violation of federal or state securities laws; (iv) breach of an employment, consulting or other agreement with the Company; or (v) the conviction of a felony, or any crime involving moral turpitude, including a plea of guilty or nolo contendre. Commencement Date" means the first day of your employment with the Company. "Good Reason" means that you have complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following actions undertaken by the Company without your express prior written consent: (i) the material diminution in your responsibilities, authority and function; (ii) a material reduction in your base salary, provided, however, that Good Reason shall not be deemed to have occurred in the event of a reduction in your base salary that is pursuant to a salary reduction program affecting substantially all of the senior level employees of the Company and that does not adversely affect you to a greater extent than other similarly situated employees; or (iii) a material change in the geographic location at which you must regularly report to work and perform services, except for required travel on the Company's business. "Good Reason Process" means that (i) you have reasonably determined in good faith that a "Good Reason" condition has occurred; (ii) you have notified the Company in writing of the first occurrence of the Good Reason condition within 60 days of the first occurrence of such condition; (iii) you have cooperated in good faith with the Company's efforts, for a period not less than 30 days following such notice (the "Cure Period"), to remedy the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) you terminate your employment within 60 days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

You will be eligible to participate in the Company's benefits programs to the same extent as, and subject to the same terms, conditions and limitations applicable to, other employees of the Company of similar rank and tenure. While subject to change in the Company's discretion, these benefits currently include medical insurance, dental insurance, 401K plan, flexible spending account, term life insurance, short and long term disability insurance, vacation, holidays and sick/personal time. Benefits are listed the Benefits Summary, a copy of which is enclosed.

It is understood that you are an at-will employee. Similarly, the terms and conditions of your employment are subject to the change. As an at will employee, either you or the company may terminate the employment relationship at any time and for any reason without prior notice and without additional compensation to you; provided, however, that in the event (i) there is a Sale Event and (ii) you are terminated by the Company without Cause or you terminate your employment for Good Reason, in either case within 12 months of the Sale Event, then provided you enter into, do not revoke and comply with a separation and release agreement in a form acceptable to the Company, the Company shall pay you post-employment severance pay in the form of salary continuation which shall commence on the Company's first regular payroll period after 30 days from the date of termination.

Your normal place of work will be One Kendall Square, Building 1400 West, Suite B14201, Cambridge, Massachusetts 02139; however, it is understood that the Company is anticipating a change of your normal place of work in or around April 2012 from Cambridge to the Lexington/Bedford, MA area.

In making this offer, the Company understands, and in accepting it you represent, that you are not under any obligation to any former employer or any person, firm, or corporation which would prevent, limit, or impair in any way performance by you of your duties as an employee of the Company.

The Immigration Reform and Control Act requires employers to verify employment eligibility and identity of new employees. Enclosed is a copy of the form I-9 that you will be required to complete. Please bring the appropriate documents with you on your first day of work. This offer is contingent on you providing documentation to show you are legally authorized to work in the United States.

This letter sets forth the complete and exclusive agreement between you and the Company with regard to your employment, and supersedes any prior representations or agreements about this matter, whether written or verbal. This letter may not be modified or amended except by a written agreement signed by you and an authorized

member of the Board of Directors.

Please indicate your acceptance of this offer by signing and dating the enclosed copy of this letter and returning it by December 5, 2011.

We are excited about the opportunity to work with you at Quanterix. If you have any questions about this information, please do not hesitate to call. We look forward to the addition of your professionalism, experience, and leadership to help Quanterix achieve its goals.

Sincerely,

/s/ Martin Madaus Dec. 1, 2011

Martin Madaus
Chairman and CEO

Offer accepted:

/s/ Ernest Orticerio

Employee Signature Date Dec. 5, 2011

Exhibit 10.6

113 Hartwell Ave
Lexington, MA 02421
tel: 617.301.9400
fax: 617.301.9401
www.quanterix.com

Bruce Bal

Dear Bruce:

Quanterix Corporation (the "Company") is pleased to offer you the full-time position of Vice President of Operations. Your effective date of hire as a regular full-time employee will be May 8, 2016. We are excited about the prospect of you joining our team. Please note that this offer is contingent upon Board approval.

Salary: The Company will pay you a salary at annual rate of $215,000, paid at a bi-weekly rate of $8,269.24 (subject to periodic review and adjustment at the discretion of the Company).

Bonus: You will be eligible to receive an annual performance bonus. The Company will target the bonus at up to 25% of your annual base salary earnings. The actual bonus percentage is discretionary and will be subject to the Company's assessment of your performance, as well as business conditions at the Company. The bonus also will be subject to your employment for the full period covered by the bonus, approval by and adjustment at the discretion of the Company and Company's Board of Directors, and the terms of any applicable bonus plan.

Benefits: You will be eligible to participate in the employee benefits and insurance programs generally made available to its full-time employees, including medical insurance, dental insurance, 401K Plan, Flexible Spending Account, term life insurance, and short and long term disability insurance. Details of these benefits programs, including mandatory employee contributions, will be made available to you when you start. You also will be eligible to receive paid vacation time. You will be eligible for up to 20 days of paid vacation per year, which shall accrue on a prorated basis. Other provisions of the Company's vacation policy are set forth in the policy itself.

Stock Options: You will be eligible to participate in the Company's stock option program, subject to approval by the Board of Directors. We will recommend to the Board of Directors, at the next scheduled meeting to approve options, that you be granted an option to purchase 325,000 shares

of the Company's common stock at the stock's then fair market value. Your eligibility for stock options will be governed by the Quanterix 2007 Stock Option and Grant Plan and any associated stock option agreement required to be entered into by you and the Company.

Representation Regarding Other Obligations: This offer is conditioned on your representation that you are not subject to any confidentiality, non-competition agreement or any other similar type of restriction that may affect your ability to devote full time and attention to your work at the Company. If you have entered into any agreement that may restrict your activities on behalf of the Company, please provide me with a copy of the agreement as soon as possible.

Other Terms: Your employment with the Company shall be on an at-will basis. In other words, you or the Company may terminate employment for any reason and at any time, with or without notice. Similarly, the terms of employment outlined in this letter are subject to change at any time. You also will be required to sign the Company's standard "Employee Non-Competition, Non-Solicitation, Confidentiality and Assignment Agreement" as a condition of your employment. A copy of that Agreement is enclosed. In addition, as with all employees, our offer to you is contingent on your submission of satisfactory proof of your identity and your legal authorization to work in the United States.

We are excited about the opportunity to work with you at Quanterix. If you have any questions about this information, please do not hesitate to call. Otherwise, please confirm your acceptance of this offer of employment by signing below and returning a copy to me no later than Monday, April 11. We are confident that with your background and skills, you will have an immediate positive impact on our organization.

Sincerely,

/s/ e kevin hrusovsky
e kevin hrusovsky (Apr 6, 2016)

Kevin Hrusovsky
Executive Chairman and Chief Executive Officer

Offer accepted:

/s/ Bruce J Bal
Bruce J Bal (Apr 6, 2016) Apr 6, 2016

Employee's Name Date

Exhibit 10.7

Quanterix

113 Hartwell Ave
Lexington, MA 02421
tel: 617.301.9400
fax: 617.301.9401
www.quanterix.com

Mark Roskey

August 8, 2014

Dear Mark:

Quanterix Corporation (the "Company") is pleased to offer you the full-time position of Vice President/General Manager, Applications and Reagents. Your effective date of hire as a regular full-time employee will be September 1, 2014. We are excited about the prospect of you joining our team.

Salary: The Company will pay you a salary at a bi-weekly rate of $8,846.16 (the equivalent of $230,000.16 annually), subject to periodic review and adjustment at the discretion of the Company.

Bonus: You will be eligible to receive an annual performance bonus. The Company will target the bonus at up to 35% of your annual base salary earnings. The actual bonus percentage is discretionary and will be subject to the Company's assessment of your performance, as well as business conditions at the Company. The bonus also will be subject to your employment for the full period covered by the bonus, approval by and adjustment at the discretion of the Company and Company's Board of Directors, and the terms of any applicable bonus plan.

Benefits: You will be eligible to participate in the employee benefits and insurance programs generally made available to its full-time employees, including medical insurance, dental insurance, 401K Plan, Flexible Spending Account, term life insurance, and short and long term disability insurance. Details of these benefits programs, including mandatory employee contributions, will be made available to you when you start. You also will be eligible to receive paid vacation time. You will be eligible for up to 15 days of paid vacation per year, which shall accrue on a prorated basis. Other provisions of the Company's vacation policy are set forth in the policy itself.

Stock Options: You will be eligible to participate in the Company's stock option program, subject to approval by the Board of Directors. We will recommend to the Board of Directors, at the next scheduled meeting to approve options, that you be granted an option to purchase 400,000 shares of the Company's common stock at the stock's then fair market value. Your eligibility for stock options will be governed

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by the Quanterix 2007 Stock Option and Grant Plan and any associated stock option agreement required to be entered into by you and the Company. Specific to this grant only, we Representation Regarding Other Obligations: This offer is conditioned on your representation that you are not subject to any confidentiality, non-competition agreement or any other similar type of restriction that may affect your ability to devote full time and attention to your work at the Company. If you have entered into any agreement that may restrict your activities on behalf of the Company, please provide me with a copy of the agreement as soon as possible.

Other Terms: Your employment with the Company shall be on an at-will basis. In other words, you or the Company may terminate employment for any reason and at any time, with or without notice. Similarly, the terms of employment outlined in this letter are subject to change at any time. You also will be required to sign the Company's standard "Employee Non-Competition, Non-Solicitation, Confidentiality and Assignment Agreement" as a condition of your employment. A copy of that Agreement is enclosed. In addition, as with all employees, our offer to you is contingent on your submission of satisfactory proof of your identity and your legal authorization to work in the United States.

We are excited about the opportunity to work with you at Quanterix. If you have any questions about this information, please do not hesitate to call. Otherwise, please confirm your acceptance of this offer of employment by signing below and returning a copy to me no later than end of day today, August 8. We are confident that with your background and skills, you will have an immediate positive impact on our organization.

Sincerely,

/s/ Sandy Lazzari (Sandy Lazzari on behalf of Kevin Hrusovsky)
Kevin Hrusovsky
Executive Chairman of the Board

Offer accepted:

/s/ Mark T. Rosky 8/11/2014
Employee's Name Date

Exhibit 10.8

113 Hartwell Ave
Lexington, MA 02421

tel: 617.301 9400
fax: 617.301 9401

www.quanterix.com

March 20, 2017

Marijn Dekkers

Re: Position on the Board of Directors of Quanterix Corporation

Dear Marijn:

We are pleased to offer you the opportunity to join the Board of Directors (the "Board") of Quanterix Corporation ("Quanterix"). This is an exciting time for Quanterix, and we believe that your skills and experience can greatly assist in moving Quanterix forward. We would like to provide you with further information regarding your service and compensation as a member of the Board.

1. Appointment. Your official appointment requires an action by our Board as well as certain shareholders, which we anticipate will occur soon after we receive your acceptance of the terms described herein (the date of such approvals, the "***Effective Date***"). You will serve as a Director of the Board (a "***Director***") from the Effective Date until you voluntarily resign, are removed from the Board or are not reelected or reappointed. Your rights, duties and obligations as a Director shall be governed by applicable provisions of law and Quanterix's Amended and Restated Certificate of Incorporation and By-Laws, each as amended from time to time (collectively, the "***Governing Documents***").

2. Stock Option Grant; Equity Investment. In consideration of your services to Quanterix as a Director, as of the Effective Date you will be granted a non-statutory stock option to purchase an aggregate of 100,000 shares of Quanterix's common stock (the "Option") under Quanterix's 2007 Stock Option and Grant Plan, as amended from time to time (the "Plan") at an exercise price equal to the fair market value as determined by the Board on the date of grant. The Option shall vest over four (4) years for so long as you are providing services to Quanterix as a Director or otherwise as an employee or consultant to Quanterix, with 25% vesting on the anniversary of the Effective Date and the remaining 75% vesting in thirty-six (36) equal monthly installments thereafter. The Option will be subject to the terms of the Plan and the related stock option agreement issued pursuant to the Plan. In addition, you will be given the opportunity to participate in any private

placement financing transaction that Quanterix may enter into prior to completion of an initial public offering on the same terms as other investors in such transaction.

3. Reimbursement for Board Duties. While you continue to serve as a non-employee Director, Quanterix will pay you $25,000 per year, payable in quarterly installments (pro-rated for 2017). In addition, you will also be reimbursed for your reasonable out-of-pocket expenses in attending Board and committee meetings. You will be responsible for all applicable withholding taxes for all compensation paid to you.

4. Proprietary Information. In your role as a Director of Quanterix, you will be expected not to use or disclose any confidential information, including trade secrets, of any former employer or other person to whom you have an obligation of confidentiality. Additionally, you will receive confidential and proprietary information belonging to Quanterix, which you will have a duty of care and a duty of loyalty to protect.

5. Nature of Relationship. Your relationship with Quanterix will be as a member of the Board and will not involve an employment or consulting relationship. In your role as a Director you will be asked to attend, either in person or by telephone at least six (6) regularly scheduled formal Board meetings a year and such other interim Board meetings or calls as may be appropriate and you may be asked to serve on one or more committees of the Board. Exhibit A to this Agreement sets forth the regularly scheduled formal Board meetings that are remaining for the 2017. As a member of the Board, you will be expected to learn Quanterix's business model and strategy, and use this knowledge as the basis for providing critique and guidance at Board and committee meetings.

6. Indemnification. You will receive indemnification as a Director to the maximum extent extended to directors and certain executives of Quanterix generally, as provided by the Governing Documents, an indemnification agreement entered into by you and Quanterix and as set forth in any director and officer insurance that Quanterix may have and maintain from time to time.

This letter, together with the documents relating to your option grant, forms the complete and exclusive statement of our understanding with respect to your service on the Board. The terms in this letter supersede any other agreements or promises made to you by anyone, whether oral or written.

Please sign and date this letter and return it to me to confirm the terms upon which you will be appointed to the Board.

Very truly yours,

QUANTERIX CORPORATION

/s/ Kevin Hrusovsky
Kevin Hrusovsky
Executive Chairman of the Board

Accepted and Agreed:

/s/ Marijn Dekkers	3/20/17
Marijn Dekkers	Date

EXHIBIT A

Exhibit 10.9

113 Hartwell Ave
Lexington, MA 02421
tel: 617.301.9400
fax: 617.301.9401
www.quanterix.com

August 7, 2013

Paul M. Meister

Re: Position on the Board of Directors of Quanterix Corporation

Dear Paul:

We are pleased to inform you that you have been appointed as a member of the Board of Directors (the "***Board***") of Quanterix Corporation ("***Quanterix***"). This is an exciting time for Quanterix, and we believe that your skills and experience can greatly assist in moving Quanterix forward. We would like to provide you with further information regarding your service and compensation as a member of the Board.

1. Appointment. Subject to terms set forth herein, Quanterix has appointed you to serve as a member of the Board (as such a member, a "***Director***") as of August 7, 2013 (the "***Effective Date***"). You will serve as a Director of the Board from the Effective Date until you voluntarily resign, are removed from the Board or are not reelected or reappointed. Your rights, duties and obligations as a Director shall be governed by applicable provisions of law and Quanterix's Fourth Amended and Restated Certificate of Incorporation and By-Laws, each as amended from time to time (collectively, the "***Governing Documents***").

2. Stock Option Grants. In consideration of your services to Quanterix as a Director, you have been granted a non-statutory stock option to purchase an aggregate of 75,000 shares of Quanterix's common stock (the "***Option***") under Quanterix's 2007 Stock Option and Grant Plan, as amended from time to time (the "***Plan***") at an exercise price equal to the fair market value as determined by the Board on the date of grant. The current share price is $.90. The Option shall vest over four (4) years for so long as you are providing services to Quanterix as a Director or otherwise as an employee or consultant to Quanterix, with 25% vesting on the first day of the first calendar month commencing after the first anniversary of the Effective Date and the remaining 75% vesting in thirty-six (36) equal monthly installments thereafter.

Notwithstanding anything herein to the contrary, 100% of the shares underlying the Option shall vest and become immediately exercisable upon, and subject to, the consummation of a Sale Event (as defined in the Plan). In addition, the Option shall be subject to a right of repurchase by Quanterix and other provisions set forth in Quanterix's Plan and corresponding stock option agreement.

3. Reimbursement for Board Duties. While you continue to serve as a non-employee Director, Quanterix will pay you $25,000 per year, payable in quarterly installments (pro-rated to $12,500 for 2013). In addition, you will also be reimbursed for your reasonable out-of-pocket expenses in attending Board and committee meetings. You will be responsible for all applicable withholding taxes for all compensation paid to you.

4. Proprietary Information. In your role as a Director of Quanterix, you will be expected not to use or disclose any confidential information, including trade secrets, of any former employer or other person to whom you have an obligation of confidentiality. Additionally, you will receive confidential and proprietary information belonging to Quanterix, which you will have a duty of care and a duty of loyalty to protect.

5. Nature of Relationship. Your relationship with Quanterix will be as a member of the Board and will not involve an employment or consulting relationship. In your role as a Director you will be asked to attend, either in person or by telephone: (i) at least six (6) regularly scheduled formal Board meetings a year and such other interim Board meetings or calls as may be appropriate and (ii) any regularly scheduled and special meetings of one (1) committee of the Board, which will be determined by Quanterix as soon as reasonably practicable following the Effective Date. Exhibit A to this Agreement sets forth the regularly scheduled formal Board meetings that are remaining for the calendar year of 2013 and are proposed for the calendar year of 2014. As a member of the Board, you will be expected to learn Quanterix's business model and strategy, and use this knowledge as the basis for providing critique and guidance at Board and committee meetings.

6. Indemnification. You will receive indemnification as a Director to the maximum extent extended to directors and certain executives of Quanterix generally, as provided by the Governing Documents, an indemnification agreement entered into by you and Quanterix and as set forth in any director and officer insurance that Quanterix may have and maintain from time to time.

This letter, together with the documents relating to your option grant, forms the complete and exclusive statement of our understanding with respect to your service on the Board. The terms in this letter supersede any other agreements or promises made to you by anyone, whether oral or written.

Please sign and date this letter and return it to me to confirm the terms upon which you have been elected to the Board.

Very truly yours,

QUANTERIX CORPORATION

By: /s/*Martin Madaus*
Martin Madaus, Ph.D.
Executive Chairman of the Board

ACCEPTED AND AGREED:

/s/ Paul M. Meister
Paul M. Meister Date

Exhibit 10.10

113 HARTWELL AVENUE
LEXINGTON, MASSACHUSETTS

LEASE SUMMARY SHEET

Execution Date:	November 22, 2011
Tenant:	Quanterix Corporation, a Delaware corporation
Tenant's Mailing Address Prior to Occupancy:	One Kendall Square, Building 1400 Cambridge, MA 02139 Attention: Martin Madaus
Landlord:	King 113 Hartwell LLC, a Massachusetts limited liability company
Building:	113 Hartwell Avenue, Lexington, Massachusetts. The Building consists of approximately 103,800 rentable square feet. The land on which the Building is located (the "**Land**") is more particularly described in Exhibit 2 attached hereto and made a part hereof (such land, together with the Building, are hereinafter collectively referred to as the "**Property**").
Premises:	Approximately 19,802 rentable square feet of space in the Building, as more particularly shown as hatched, highlighted or outlined on the plan attached hereto as Exhibit 1 and made a part hereof (the "**Lease Plan**").
Commencement Date:	The date on which the Premises are delivered to Tenant with Landlord's Work Substantially Complete, targeted to occur on April 15, 2012
Expiration Date:	The last day of the third (3rd) Rent Year
Extension Term:	Subject to Section 1.2 below, one (1) extension term of two (2) years
Permitted Uses:	Subject to Legal Requirements, general office, research, development and laboratory use, and other ancillary uses related to the foregoing.

Base Rent:

RENT YEAR(1)	ANNUAL BASE RENT	MONTHLY PAYMENT
1	$ 594,060.00	$ 49,505.00
2	$ 603,961.00	$ 50,330.08
3	$ 613,862.00	$ 51,155.17

Operating Costs and Taxes:	See Sections 5.2 and 5.3
Tenant's Share:	A fraction, the numerator of which is the number of rentable square feet in the Premises and the denominator of which is the number of rentable square feet in the Building. As of the Execution Date, Tenant's Share is 19.1%
Security Deposit/ Letter of Credit:	$600,000.00

(1) For the purposes of this Lease, the first "**Rent Year**" shall be defined as the period commencing as of the Commencement Date and ending on the last day of the month in which the first (1st) anniversary of the Commencement Date occurs; provided, however, that if the Commencement Date occurs on the first day of a calendar month, then the first Rent Year shall expire on the day immediately preceding the first (1st) anniversary of the Commencement Date. Thereafter, "Rent Year" shall be defined as any subsequent twelve (12) month period during the term of this Lease.

THIS INDENTURE OF LEASE (this "**Lease**") is hereby made and entered into on the Execution Date by and between Landlord and Tenant.

Each reference in this Lease to any of the terms and titles contained in any Exhibit attached to this Lease shall be deemed and construed to incorporate the data stated under that term or title in such Exhibit. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them as set forth in the Lease

Summary Sheet which is attached hereto and incorporated herein by reference.

1. LEASE GRANT; TERM; APPURTENANT RIGHTS; EXCLUSIONS

1.1 Lease Grant. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Premises upon and subject to terms and conditions of this Lease, for a term of years commencing on the Commencement Date and, unless earlier terminated or extended pursuant to the terms hereof, ending on the Expiration Date (the "**Initial Term**"; the Initial Term and any duly exercised Extension Terms are hereinafter collectively referred to as the "**Term**").

1.2 Extension Terms.

(a) Subject to any and all existing and future rights and options of tenants who lease at least 30,000 rentable square feet in the Building (each, a "**Major Building Tenant**"), and provided (i) Tenant is then occupying one hundred percent (100%) of the Premises, and (ii) no Event of Default nor an event which, with the passage of time and/or the giving of notice would constitute an Event of Default has occurred (1) as of the date of the Extension Notice (hereinafter defined), and (2) at the commencement of the Extension Term (hereinafter defined), Tenant shall have the option to extend the Term for one (1) additional term of two (2) years (the "**Extension Term**"), commencing as of the expiration of the Initial Term. Landlord shall notify Tenant in writing (an "**Availability Notice**") on or about the end of the second (2nd) Rent Year whether any Major Building Tenant has any rights or options with respect to all or any portion of the Premises that would conflict with Tenant's rights under this Section 1.2. If the Availability Notice indicates that any Major Building Tenant has conflicting rights or options with respect to all or any portion of the Premises, then Tenant shall have no right to extend the Term. If the Availability Notice indicates that no Major Building Tenant has any conflicting rights or options with respect to all or any portion of the Premises, then Tenant must exercise such option to extend, if at all, by giving Landlord written notice (the "**Extension Notice**") within sixty (60) days after the date of the Availability Notice, *time being of the essence*. Upon the timely giving of such notice, the Term shall be deemed extended upon all of the terms and conditions of this Lease, except that Base Rent during the Extension Term shall be calculated in accordance with this Section 1.2 and Landlord shall have no obligation to construct or renovate the Premises and Tenant shall have no further right to extend the Term. If Tenant fails to give timely notice, as aforesaid, Tenant shall have no further right to extend the Term. Notwithstanding the fact that Tenant's proper and timely exercise of such option to extend the Term shall be self executing, the parties shall promptly execute a lease amendment reflecting such Extension Term after Tenant exercises such option. The execution of such lease amendment shall not be deemed to waive any of the conditions to Tenant's exercise of its rights under this Section 1.2.

(b) The Base Rent during the Extension Term (the "**Extension Term Base Rent**") shall be determined in accordance with the process described hereafter. Extension Term Base Rent shall be the fair market rental value of the Premises then demised to Tenant as of the date of the Extension Notice as determined in accordance with the process described below, for renewals of combination laboratory and office space in the vicinity of equivalent quality, size, utility and location, with the length of the Extension Term, the credit standing of Tenant and all other relevant factors to be taken into account. Within thirty (30) days after receipt of the Extension Notice, Landlord shall deliver to Tenant written notice of its determination of the Extension Term Base Rent. Tenant shall, within thirty (30) days after receipt of such notice, notify Landlord in writing whether Tenant accepts or rejects Landlord's

determination of the Extension Term Base Rent ("**Tenant's Response Notice**"). If Tenant fails timely to deliver Tenant's Response Notice, Landlord's determination of the Extension Term Base Rent shall be binding on Tenant.

(c) If and only if Tenant's Response Notice is timely delivered to Landlord and indicates that Tenant rejects Landlord's determination of the Extension Term Base Rent, then the Extension Term Base Rent shall be determined in accordance with the procedure set forth in this Section 1.2(c). In such event, within ten (10) days after receipt by Landlord of Tenant's Response Notice, Tenant and Landlord shall each notify the other, in writing, of their respective selections of an appraiser (respectively, "**Landlord's Appraiser**" and "**Tenant's Appraiser**"). Landlord's Appraiser and Tenant's Appraiser shall then jointly select a third appraiser (the "**Third Appraiser**") within ten (10) days of their appointment. All of the appraisers selected shall be individuals with at least five (5) consecutive years' commercial appraisal experience in the area in which the Premises are located, shall be members of the Appraisal Institute (M.A.I.), and, in the case of the Third Appraiser, shall not have acted in any capacity for either Landlord or Tenant within five (5) years of his or her selection. The three appraisers shall determine the Extension Term Base Rent in accordance with the requirements and criteria set forth in Section 1.2(b) above, employing the method commonly known as Baseball Arbitration, whereby Landlord's Appraiser and Tenant's Appraiser each sets forth its determination of the Extension Term Base Rent as defined above, and the Third Appraiser must select one or the other (it being understood that the Third Appraiser shall be expressly prohibited from selecting a compromise figure). Landlord's Appraiser and Tenant's Appraiser shall deliver their determinations of the Extension Term Base Rent to the Third Appraiser within five (5) days of the appointment of the Third Appraiser and the Third Appraiser shall render his or her decision within ten (10) days after receipt of both of the other two determinations of the Extension Term Base Rent. The Third Appraiser's decision shall be binding on both Landlord and Tenant. Each party shall bear the cost of its own appraiser and the cost of the Third Appraiser shall be paid by the party whose determination is not selected.

1.3 Appurtenant Rights.

(a) Common Areas. Subject to the terms of this Lease and the Rules and Regulations (hereinafter defined), Tenant shall have, as appurtenant to the Premises, rights to use in common with others entitled thereto, the following areas (such areas are hereinafter referred to as the "**Common Areas**"): (i) the common loading docks and hallways of the Building serving the Premises, (ii) common walkways and driveways necessary for access to the Building, and (iii) other areas and facilities designated by Landlord from time to time for the common use of tenants of the Building; and no other appurtenant rights or easements.

(b) Parking. During the Term, Landlord shall, subject to the terms hereof, make available up to fifty-eight (58) parking spaces for Tenant's use in the parking areas serving the Building. The number of parking spaces in the parking areas reserved for Tenant, as modified pursuant to this Lease or as otherwise permitted by Landlord, are hereinafter referred to as the "**Parking Spaces**." Tenant shall have no right to hypothecate or encumber the Parking Spaces, and shall not sublet, assign, or otherwise transfer the Parking Spaces other than to employees of Tenant occupying the Premises or a transferee pursuant to an approved Transfer under Section 13 of this Lease. Eighteen (18) of the Parking Spaces shall be designated reserved spaces for Tenant's exclusive use, the location of which shall be located near the main entrance to the Premises. The other forty (40) Parking Spaces will be on an unassigned, non-reserved basis. Tenant's use of all Parking Spaces shall be subject to such reasonable rules and regulations as may be in effect for the use of the parking areas from time to time. Notwithstanding anything to the contrary contained herein, Landlord shall have the right, upon at least six (6) months' notice to Tenant, to relocate all or any portion of the Parking Spaces from time to time to other property owned or controlled by Landlord or its affiliates, so long as such other property is within 1,000 feet of the Land.

1.4 Tenant's Access.

(a) From and after the Commencement Date and until the end of the Term, Tenant shall have access to the Premises twenty-four (24) hours a day, seven (7) days a week, subject to Legal Requirements, the Rules and Regulations, the terms of this Lease and matters of record.

(b) Subject to Section 11, Tenant shall have the right to access the Premises, at Tenant's sole risk prior to the Commencement Date for purposes reasonably related to the installation of Tenant's cabling and wiring and the other items shown as Tenant's responsibility in the matrix attached at Exhibit 3, provided such access does not materially interfere with the preparation for or performance of Landlord's Work (hereinafter defined). Tenant shall, prior to the first entry to the Premises pursuant to this Section 1.4(b), provide Landlord with certificates of insurance evidencing that the insurance required in Section 14 hereof is in full force and effect and covering any person or entity entering the Building. Tenant shall defend, indemnify and hold the Landlord Parties (hereinafter defined) harmless from and against any and all Claims (hereinafter defined) for injury to persons or property resulting from or relating to Tenant's access to and use of the Premises prior to the Commencement Date as provided under this Section 1.4(b). Tenant shall coordinate any access to the Premises prior to the Term Commencement Date with Landlord's property manager.

1.5 No recording. Tenant shall not record this Lease or any portion hereof, a memorandum of this Lease and/or a notice of this Lease.

1.6 Exclusions. The following are expressly excluded from the Premises and reserved to Landlord: all the perimeter walls of the Premises (except the inner surfaces thereof), the Common Areas, and any space in or adjacent to the Premises used for shafts, stacks, pipes, conduits, wires and appurtenant fixtures, fan rooms, ducts, electric or other utilities, sinks or other Building facilities, and the use of all of the foregoing, except as expressly permitted pursuant to Section 1.3(a) above.

2. RIGHTS RESERVED TO LANDLORD

2.1 Additions and Alterations. Landlord reserves the right, at any time and from time to time, to make such changes, alterations, additions, improvements, repairs or replacements in or to the Property (including the Premises but, with respect to the Premises, only for purposes of repairs, maintenance, replacements and other rights expressly reserved to Landlord herein) and the fixtures and equipment therein, as well as in or to the street entrances and/or the Common Areas, as it may deem necessary or desirable, provided, however, that there be no material obstruction of access to, or material interference with the use and enjoyment of, the Premises by Tenant. Subject to the foregoing, Landlord expressly reserves the right to temporarily close all, or any portion, of the Common Areas for the purpose of making repairs or changes thereto.

2.2 Additions to the Property. Landlord may at any time or from time to time construct additional improvements in all or any part of the Property, including, without limitation, adding additional buildings and structures or changing the location or arrangement of any improvement in or on the Property or all or any part of the Common Areas, or add or deduct any land to or from the Property; provided that there shall be no material increase in Tenant's obligations or material interference with Tenant's rights under this Lease in connection with the exercise of the foregoing reserved rights.

2.3 Name and Address of Building. Landlord reserves the right at any time and from time to time to change the name or address of the Building and/or the Property, provided Landlord gives Tenant at least three (3) months' prior written notice thereof.

2.4 Landlord's Access. Subject to the terms hereof, Tenant shall (a) upon as much

advance notice as is practical under the circumstances, and in any event at least twenty-four (24) hours' prior written notice (except that no notice shall be required in emergency situations), permit Landlord and any holder of a Mortgage (hereinafter defined) (each such holder, a "**Mortgagee**"), and their agents, employees and contractors, to have reasonable access to the Premises at all reasonable hours for the purposes of inspection, making repairs or replacements or improvements in or to the Premises (as permitted and/or required under this Lease) or the Building or equipment therein (including, without limitation, sanitary, electrical, heating, air conditioning or other systems), complying with all applicable laws, ordinances, rules, regulations, statutes, by-laws, court decisions and orders and requirements of all public authorities (collectively, "**Legal Requirements**"), or exercising any right reserved to Landlord under this Lease (including without limitation the right to take upon or through, or to keep and store within the Premises all necessary materials, tools and equipment); (b) permit Landlord and its agents and employees, at reasonable times, upon reasonable advance notice, to show the Premises during normal business hours (i.e. Monday – Friday 8 A.M. - 6 P.M., Saturday 8 A.M. – 1 P.M., excluding holidays) to any prospective Mortgagee or purchaser of the Building and/or the Property or of the interest of Landlord therein, and, during the last ten (10) months of the Term, prospective tenants; and (c) upon reasonable prior written notice from Landlord, permit Landlord and its agents, at Landlord's sole cost and expense, to perform environmental audits, environmental site investigations and environmental site assessments ("**Site Assessments**") in, on, under and at the Premises and the Land, it being understood that Landlord shall repair any damage arising as a result of the Site Assessments, and such Site Assessments may include both above and below the ground testing and such other tests as may be necessary or appropriate to conduct the Site Assessments. The parties agree and acknowledge that, despite reasonable and customary precautions (which Landlord agrees it shall exercise), any property or equipment in the Premises of a delicate, fragile or vulnerable nature may nevertheless be damaged in the course of performing Landlord's obligations. Accordingly, Tenant shall take reasonable protective precautions with unusually fragile, vulnerable or sensitive property and equipment.

2.5 Pipes, Ducts and Conduits. Tenant shall permit Landlord to erect, use, maintain and relocate pipes, ducts and conduits in and through the Premises, provided the same do not materially reduce the floor area or materially adversely affect the appearance thereof.

2.6 Minimize Interference. Except in the event of an emergency, Landlord shall use commercially reasonable efforts to minimize any interference with Tenant's business operations and use and occupancy of the Premises in connection with the exercise any of the foregoing rights under this Section 2.

3. CONDITION OF PREMISES; CONSTRUCTION.

3.1 Condition of Premises. Subject to Landlord's obligation to perform Landlord's Work and Exterior Work (hereinafter defined), and except as set forth in the following sentence, Tenant acknowledges and agrees that Tenant is leasing the Premises in their "**AS IS**," "**WHERE IS**" condition and with all faults on the Execution Date, without representations or warranties, express or implied, in fact or by law, of any kind, and without recourse to Landlord. Landlord represents and warrants to Tenant that, on the Commencement Date, the Building (including the Premises) shall be in compliance with Legal Requirements in effect on the Commencement Date, including, without limitation, the Americans with Disabilities Act (42 U.S.C. 12101 et. seq.) and the regulations promulgated thereunder and the Massachusetts Architectural Board regulations.

3.2 Landlord's Work.

(a) Subject to delays due to: reasonably unanticipated or new governmental regulation; unusual scarcity of or inability to obtain labor or materials; labor difficulties; casualty; or other causes reasonably beyond Landlord's control (collectively "**Landlord's Force Majeure**"), and subject to

any act or omission by Tenant and/or Tenant's agents, servants, employees, consultants, contractors, subcontractors, licensees and/or subtenants (collectively with Tenant, the "**Tenant Parties**") which causes an actual delay in the performance of Landlord's Work (and of which Landlord shall given Tenant written notice reasonably

promptly after determining such delay exists) (a "**Tenant Delay**"), Landlord, at Landlord's sole cost and expense, shall perform the work ("**Landlord's Work**") more particularly described in Exhibit 3 attached hereto. For purposes hereof, Landlord's Work shall be deemed "**Substantially Complete**" and "**Substantial Completion**" shall be deemed to have occurred on the later to occur of (a) the date of a substantial completion certificate issued by Landlord's architect with respect to Landlord's Work (the "**Substantial Completion Certificate**"), and (b) the date the Town of Lexington issues a certificate of occupancy (temporary (subject only to items on the Punch List and any Tenant required work) or permanent) for the Premises. At Tenant's request, Landlord and Tenant shall walk-through the Premises promptly after the date of the Substantial Completion Certificate to confirm the Punchlist (hereinafter defined).

(b) Tenant shall have the right, in accordance herewith, to submit for Landlord's approval (which approval shall not be unreasonably withheld) change proposals to increase the scope of Landlord's Work (each, a "**Change Proposal**"). Landlord agrees to respond to any such Change Proposal within five (5) business days after the submission thereof by Tenant (unless Landlord has previously advised Tenant that a longer time period for such response is reasonably necessary due to the nature and scope of the Change Proposal, together with Landlord's good faith estimate as to the amount of additional time that will be necessary, or the fact that the information provided by Tenant in the Change Proposal is insufficient for the purposes of enabling Landlord to make the determination set forth herein), and if approved by Landlord, advising Tenant of any anticipated increase in costs associated with such Change Proposal ("**Anticipated Costs**"), as well as an estimate of any delay which would likely result in the completion of Landlord's Work if a Change Proposal is made pursuant thereto ("**Landlord's Change Order Response**"). Tenant shall have the right to then approve or withdraw such Change Proposal within five (5) business days after receipt of Landlord's Change Order Response. If Tenant fails to respond to Landlord's Change Order Response within such five (5) business day period, such Change Proposal shall be deemed withdrawn. If Tenant approves Landlord's Change Order Response, then (a) such Change Proposal shall be deemed a "Change Order" hereunder, (b) Tenant shall reimburse Landlord for the actual increase in costs associated with the Change Order within thirty (30) days after demand therefor, as Additional Rent, provided, however, that in the event that the Anticipated Costs associated with such Change Proposal, when added to the costs of previously approved Change Proposals, exceeds Five Thousand Dollars ($5,000) (the "**Maximum Amount**"), then Tenant shall pay to Landlord, as Additional Rent, at the time that Tenant approves Landlord's Change Order Response, the Anticipated Costs in excess of the Maximum Amount, (c) any delay in the substantial completion of Landlord's Work due to such Change Order shall be deemed a Tenant Delay, and (d) Landlord shall perform the work described in the Change Order as part of Landlord's Work on all the terms and conditions applicable to Landlord's Work except as expressly set forth herein with respect to Tenant's payment obligation.

(c) Subject to Landlord's Force Majeure and Tenant Delays, Landlord shall, unless otherwise specified on the Punchlist attached to the Substantial Completion Certificate (the "**Punchlist**"), complete all Punchlist items within thirty (30) days of the date of the Substantial Completion Certificate.

3.3 Exterior Work. Subject to Landlord's Force Majeure and Tenant Delays, Landlord, at Landlord's sole cost and expense, shall diligently perform the work ("**Exterior Work**") more particularly described in Exhibit 3A attached hereto. Landlord shall use commercially reasonable efforts to substantially complete the Exterior Work on or before August 31, 2012. From and after the Term Commencement Date, Landlord shall use commercially reasonable efforts to minimize any interference with Tenant's business operations and use and occupancy of the Premises in connection with the performance of the Exterior Work.

3.4 Warranty. Subject to the terms of this Section 3.5, Landlord warrants that the materials and workmanship comprising Landlord's Work will be free from defects or deficiencies. Any portion of Landlord's Work not conforming to the previous sentence may be considered defective. Landlord's warranty excludes remedy for damage caused by abuse by any of the Tenant Parties or modifications not made by Landlord or any Landlord Party or improper or insufficient maintenance to the extent that such maintenance is not the responsibility of Landlord hereunder, it being understood and agreed that normal wear and tear and normal usage are not deemed defects or deficiencies. Landlord agrees that it shall, without cost to Tenant, correct any portion of Landlord's Work which is found to be defective promptly following the date that Tenant gives Landlord written notice (a "**Defect Notice**") of such defective condition, provided that the Defect Notice is delivered to Landlord on or before the date (the "**Warranty Expiration Date**") that is three hundred (300) days following the Term Commencement Date, *time being of the essence*. Landlord's obligations under this Section 3.5 shall expire on the Warranty Expiration Date and be of no further force and effect except with respect to any defects or deficiencies in Landlord's Work disclosed in any Defect Notice delivered before the Warranty Expiration Date. In addition to and notwithstanding the foregoing, Landlord hereby agrees, at no cost to Tenant, to use commercially reasonable efforts to enforce its warranties against any contractor performing any portion of Landlord's Work.

3.5 Remedies for Late Performance. Subject to Tenant Delays and Force Majeure, if Landlord's Work is not Substantially Complete on or before April 23, 2012, then notwithstanding anything to the contrary contained herein, Tenant's obligation to commence the payment of Base Rent shall be delayed (i) one day for each day after such date that Landlord's Work is not Substantially Complete for up to twenty-three (23) business days, and (ii) two (2) days for each day that Landlord's Work is not Substantially Complete thereafter. The remedy set forth in this Section 3.5 is Tenant's sole and exclusive right and remedy if Landlord fails to timely achieve Substantial Completion.

4. USE OF PREMISES

4.1 Permitted Uses. During the Term, Tenant shall use the Premises only for the Permitted Uses and for no other purposes. Service and utility areas (whether or not a part of the Premises) shall be used only for the particular purpose for which they are designed.

4.2 Prohibited Uses.

(a) Notwithstanding any other provision of this Lease, Tenant shall not use the Premises or the Building, or any part thereof, or suffer or permit the use or occupancy of the Premises or the Building or any part thereof by any of the Tenant Parties (i) in a manner which would violate any of the covenants, agreements, terms, provisions and conditions of this Lease or otherwise applicable to or binding upon the Premises of which Tenant has been given prior written notice; (ii) for any unlawful purposes or in any unlawful manner; (iii) which, in the reasonable judgment of Landlord (taking into account the use of the Building as a combination laboratory, research and development and office building and the Permitted Uses) shall (a) materially impair, interfere with or otherwise materially diminish the quality of any of the Building services or the proper and economic heating, cleaning, ventilating, air conditioning or other servicing of the Building or Premises, or the use or occupancy of any of the Common Areas; (b) unreasonably interfere with the business operations of any occupant of the Building, or cause any injury or damage to any occupants of the Building or their property; or (c) cause harmful air emissions, laboratory odors or noises or any unusual or other objectionable odors, noises or emissions to emanate from the Premises; (iv) in a manner which is inconsistent with the operation and/or maintenance of the Building as a first-class combination office, research, development and laboratory facility; (v) for any fermentation processes whatsoever unless properly vented; or (vi) in a manner which shall increase such insurance rates on the Building or on property located therein over that applicable

when Tenant first took occupancy of the Premises hereunder.

(b) With respect to the use and occupancy of the Premises and the Common Areas, Tenant will not: (i) place or maintain any signage (except as set forth in Section 12.2 below), trash, refuse or other articles in any vestibule or entry of the Premises, on the footwalks or corridors adjacent thereto or elsewhere on the exterior of the Premises, nor obstruct any driveway, corridor, footwalk, parking area, mall or any other Common Areas; (ii) permit undue accumulations of or burn

garbage, trash, rubbish or other refuse within or without the Premises; (iii) permit the parking of vehicles so as to interfere with the use of any driveway, corridor, footwalk, parking area, or other Common Areas; (iv) receive or ship articles of any kind outside of those areas reasonably designated by Landlord; (v) conduct or permit to be conducted any auction, going out of business sale, bankruptcy sale (unless directed by court order), or other similar type sale in or connected with the Premises; (vi) use the name of Landlord, or any of Landlord's affiliates in any publicity, promotion, trailer, press release, advertising, printed, or display materials without Landlord's prior written consent; or (vii) except in connection with Alterations (hereinafter defined) approved by Landlord, cause or permit any hole to be drilled or made in any part of the Building.

5. RENT; ADDITIONAL RENT

5.1 Base Rent. During the Term, Tenant shall pay to Landlord Base Rent in equal monthly installments, in advance and without demand on the first day of each month for and with respect to such month. Unless otherwise expressly provided herein, the payment of Base Rent, additional rent and other charges reserved and covenanted to be paid under this Lease with respect to the Premises (collectively, "**Rent**") shall commence on the Commencement Date, and shall be prorated for any partial months. Rent shall be payable to Landlord or, if Landlord shall so direct in writing, to Landlord's agent or nominee, in lawful money of the United States which shall be legal tender for payment of all debts and dues, public and private, at the time of payment.

5.2 Operating Costs.

(a) "**Operating Costs**" shall mean all costs incurred and expenditures of whatever nature made by Landlord in the operation, management, repair, replacement, maintenance and insurance of the Property or allocated to the Properly, including without limitation any costs for utilities supplied to exterior areas and the Common Areas, and any costs for repair and replacements, cleaning and maintenance of exterior areas and the Common Areas, related equipment, facilities and appurtenances and HVAC equipment, a management fee paid to Landlord's property manager which shall not exceed 4% of gross revenues from the Building, the costs of Landlord's management office for the Property, the cost of operating any amenities in the Property available to all tenants of the Property and, to the extent customary in the vicinity of the Property, any subsidy provided by Landlord for or with respect to any such amenity. For costs and expenditures made by Landlord in connection with the operation, management, repair, replacement, maintenance and insurance of the Building as a whole, Landlord shall make a reasonable allocation thereof between the retail and non-retail portions of the Building, if applicable. Operating Costs shall not include Excluded Costs (hereinafter defined).

(b) "**Excluded Costs**" shall be defined as (i) any mortgage charges (including interest, principal, points and fees); (ii) brokerage commissions; (iii) salaries of executives and owners not directly employed in the management/operation of the Property; (iv) the cost of work done by Landlord for a particular tenant; (v) the cost of items which, by generally accepted accounting principles, would be capitalized on the books of Landlord or are otherwise not properly chargeable against income, except to the extent such capital item is (A) required by any Legal Requirements first in effect after the Commencement Date, (B) reasonably projected to reduce Operating Costs and amortized over the useful life of such item in accordance with GAAP; (vi) the costs of Landlord's Work and any contributions

made by Landlord to any tenant of the Property in connection with the build-out of its premises; (vii) franchise or income taxes imposed on Landlord; (viii) costs paid directly by individual tenants to suppliers, including tenant electricity, telephone and other utility costs; (ix) increases in premiums for insurance when such increase is caused by the use of the Building by Landlord or any other tenant of the Building; (x) maintenance and repair of capital items not a part of the Building or the Property; (xi) depreciation of the Building; (xii) costs relating to maintaining Landlord's existence as a corporation, partnership or other entity; (xiii) advertising and other fees and costs incurred in procuring tenants; (xiv) the cost of any items for which Landlord is reimbursed by insurance, condemnation awards, refund, rebate or otherwise, and any expenses for repairs or maintenance to the extent covered by warranties, guaranties and service contracts; (xv) costs incurred in connection with any disputes between Landlord and its employees, between Landlord and Building management, or between Landlord and other tenants or occupants; (xvi) costs for remediation of Hazardous Materials at the Property.

(c) Payment of Operating Costs. Tenant shall pay to Landlord, as additional rent, Tenant's Share of Operating Costs. Landlord shall make a good faith estimate of Tenant's Share of Operating Costs for any fiscal year or part thereof during the term, and Tenant shall pay to Landlord, on the Commencement Date and on the first (1st) day of each calendar month thereafter, an amount equal to Tenant's Share of Operating Costs for such fiscal year and/or part thereof divided by the number of months therein. Landlord may estimate and re-estimate Tenant's Share of Operating Costs and deliver a copy of the estimate or re-estimate to Tenant. Thereafter, the monthly installments of Tenant's Share of Operating Costs shall be appropriately adjusted in accordance with the estimations so that, by the end of the fiscal year in question, Tenant shall have paid all of Tenant's Share of Operating Costs as estimated by Landlord. Any amounts paid based on such an estimate shall be subject to adjustment as herein provided when actual Operating Costs are available for each fiscal year. As of the Execution Date, the Property's fiscal year is January 1 – December 31.

(d) Annual Reconciliation. Landlord shall, within one hundred twenty (120) days after the end of each fiscal year, deliver to Tenant a reasonably detailed statement of the actual amount of Operating Costs for such fiscal year ("**Year End Statement**"). Failure of Landlord to provide the Year End Statement within the time prescribed shall not relieve Tenant from its obligations hereunder. If the total of such monthly remittances on account of any fiscal year is greater than Tenant's Share of Operating Costs actually incurred for such fiscal year, then, provided no Event of Default has occurred nor any event which, with the passage of time and/or the giving of notice would constitute an Event of Default, Tenant may credit the difference against the next installment of additional rent on account of Operating Costs due hereunder (it being understood that if Tenant shall cure any such default within applicable notice and/or cure periods provided in Section 20.1 below, then Tenant shall thereafter be entitled to take such credit), except that if such difference is determined after the end of the Term, Landlord shall refund such difference to Tenant within thirty (30) days after such determination to the extent that such difference exceeds any amounts then due from Tenant to Landlord. If the total of such remittances is less than Tenant's Share of Operating Costs actually incurred for such fiscal year, Tenant shall pay the difference to Landlord, as additional rent hereunder, within thirty (30) days of Tenant's receipt of an invoice therefor. Landlord's estimate of Operating Costs for the next fiscal year shall be based upon the Operating Costs actually incurred for the prior fiscal year as reflected in the Year-End Statement plus a reasonable adjustment based upon estimated increases in Operating Costs. The provisions of this Section 5.2(d) shall survive the expiration or earlier termination of this Lease.

(e) Part Years. If the Commencement Date or the Expiration Date occurs in the middle of a fiscal year, Tenant shall be liable for only that portion of the Operating Costs with respect to such fiscal year within the Term.

(f) Gross-Up. If, during any fiscal year, less than 95% of the Building is occupied by tenants or if Landlord was not supplying all tenants with the services being supplied to Tenant hereunder, actual Operating Costs incurred shall be reasonably extrapolated by Landlord on an item-by-

item basis to the reasonable Operating Costs that would have been incurred if the Building was 95% occupied and such services were being supplied to all tenants, and such extrapolated Operating Costs shall, for all purposes hereof, be deemed to be the Operating Costs for such fiscal year. This "gross up" treatment shall be applied only with respect to variable Operating Costs arising from services provided to Common Areas or to space in the Building being occupied by tenants (which services are not provided to vacant space or may be provided only to some tenants) in order to allocate equitably such variable Operating Costs to the tenants receiving the benefits thereof.

(g) Audit. Provided there is no Event of Default nor any event which, with the passage of time and/or the giving of notice would constitute an Event of Default, Tenant may, upon at least ten (10) days' prior written notice, inspect or audit Landlord's records relating to Operating Costs for any periods of time within the previous fiscal year before the audit or inspection (it being understood that if Tenant shall cure any such default within applicable notice and/or cure periods provided in Section 20.1 below, then Tenant shall thereafter be entitled to perform such inspection or audit). Landlord shall provide Tenant with access to such records in accordance with this Section 5.2(g) within ten (10) days after receipt of notice from Tenant. However, no audit or inspection shall extend to periods of time before the Commencement Date. If Tenant fails to object to the calculation of Tenant's Share of Operating Costs on the Year-End Statement within ninety (90) days after such statement has been delivered to Tenant and/or fails to complete any such audit or inspection within thirty (30) days after Landlord's records are made available to Tenant in accordance with this Section 5.2(g), then Tenant shall be deemed to have waived its right to object to the calculation of Tenant's Share of Operating Costs for the year in question and the calculation thereof as set forth on such statement shall be final. Tenant's audit or inspection shall be conducted only at Landlord's offices or the offices of Landlord's property manager during business hours reasonably designated by Landlord. Tenant shall pay the cost of such audit or inspection, provided, however, that if such audit discloses that Tenant has been overcharged by more than five percent (5%), Landlord shall reimburse Tenant for up to $5,000 of Tenant's reasonable out-of pocket costs incurred in connection with such audit. Tenant may not conduct an inspection or have an audit performed more than once during any fiscal year. If such inspection or audit reveals that an error was made in the calculation of Tenant's Share of Operating Costs previously charged to Tenant, then, provided there is no Event of Default nor an event which, with the passage of time and/or the giving of notice would constitute an Event of Default, Tenant may credit the difference against the next installment of additional rent on account of Operating Costs due hereunder (it being understood that if Tenant shall cure any such default within applicable notice and/or cure periods provided in Section 20.1 below, then Tenant shall thereafter be entitled to take such credit), except that if such difference is determined after the end of the Term, Landlord shall refund such difference to Tenant within thirty (30) days after such determination to the extent that such difference exceeds any amounts then due from Tenant to Landlord. If such inspection or audit reveals an underpayment by Tenant, then Tenant shall pay to Landlord, as additional rent hereunder, any underpayment of any such costs, after deducting the reasonable out of pocket costs of such inspection or audit, within thirty (30) days after such underpayment is determined. Tenant shall maintain the results of any such audit or inspection confidential and shall not be permitted to use any third party to perform such audit or inspection, other than an independent firm of certified public accountants (A) reasonably acceptable to Landlord, (B) which is not compensated on a contingency fee basis or in any other manner which is dependent upon the results of such audit or inspection, and (C) which executes Landlord's standard confidentiality agreement whereby it shall agree to maintain the results of such audit or inspection confidential. The provisions of this Section 5.2(g) shall survive the expiration or earlier termination of this Lease.

5.3 Taxes.

(a) "**Taxes**" shall mean the real estate taxes and other taxes, levies and assessments imposed upon the Building and the Land, and upon any personal property of Landlord used in the operation thereof, or on Landlord's interest therein or such personal property; charges, fees and assessments for transit, housing, police, fire or other services or purported benefits to the Building and the

Land (including without limitation any community preservation assessments); service or user payments in lieu of taxes; and any and all other taxes, levies, betterments, assessments and charges arising from the ownership, leasing, operation, use or occupancy of the Building and the Land or based upon rentals derived therefrom, which are or shall be imposed by federal, state, county, municipal or other governmental authorities. Taxes shall not include any inheritance, estate, succession, gift, franchise, rental, income or profit tax, capital stock tax, capital levy or excise, or any income taxes arising out of or related to the ownership and operation of the Building and the Land, provided, however, that any of the same and any other tax, excise, fee, levy, charge or assessment, however described, that may in the future be levied or assessed as a substitute for or an addition to, in whole or in part, any tax, levy or assessment which would otherwise constitute Taxes, whether or not now customary or in the contemplation of the parties on the Execution Date of this Lease, shall constitute Taxes, but only to the extent calculated as if the Building and the Land were the only real estate owned by Landlord. "Taxes" shall also include reasonable expenses (including without limitation legal and consultant fees) of tax abatement or other proceedings contesting assessments or levies.

(b) "**Tax Period**" shall be any fiscal/tax period in respect of which Taxes are due and payable to the appropriate governmental taxing authority (i.e., as mandated by the governmental taxing authority), any portion of which period occurs during the Term of this Lease.

(c) Payment of Taxes. Tenant shall pay to Landlord, as additional rent, Tenant's Share of Taxes relating to or allocable to the Property. Landlord shall make a good faith estimate of the Taxes to be due by Tenant for any Tax Period or part thereof during the Term, and Tenant shall pay to Landlord, on the Commencement Date and on the first (1st) day of each calendar month thereafter, an amount equal to Tenant's Share of Taxes for such Tax Period or part thereof divided by the number of months therein. Landlord may estimate and re-estimate Tenant's Share of Taxes and deliver a copy of the estimate or re-estimate to Tenant. Thereafter, the monthly installments of Tenant's Share of Taxes shall be appropriately adjusted in accordance with the estimations so that, by the end of the Tax Period in question, Tenant shall have paid all of Tenant's Share of Taxes as estimated by Landlord. Any amounts paid based on such an estimate shall be subject to adjustment as herein provided when actual Taxes are available for each Tax Period. If the total of such monthly remittances is greater than Tenant's Share of Taxes actually due for such Tax Period, then, provided there is no Event of Default nor any event which, with the passage of time and/or the giving of notice would constitute an Event of Default, Tenant may credit the difference against the next installment of additional rent on account of Taxes due hereunder (it being understood that if Tenant shall cure any such default within applicable notice and/or cure periods provided in Section 20.1 below, then Tenant shall thereafter be entitled to take such credit), except that if such difference is determined after the end of the Term, Landlord shall refund such difference to Tenant within thirty (30) days after such determination to the extent that such difference exceeds any amounts then due from Tenant to Landlord. If the total of such remittances is less than Tenant's Share of Taxes actually due for such Tax Period, Tenant shall pay the difference to Landlord, as additional rent hereunder, within thirty (30) days of Tenant's receipt of an invoice therefor. Landlord's estimate for the next Tax Period shall be based upon actual Taxes for the prior Tax Period plus a reasonable adjustment based upon estimated increases in Taxes. The provisions of this Section 5.3(c) shall survive the expiration or earlier termination of this Lease.

(d) Effect of Abatements. Appropriate credit against Taxes shall be given for any refund obtained by reason of a reduction in any Taxes by the assessors or the administrative, judicial or other governmental agency responsible therefor after deduction of Landlord's expenditures for reasonable legal fees and for other reasonable expenses incurred in obtaining the Tax refund.

(e) Part Years. If the Commencement Date or the Expiration Date occurs in the middle of a Tax Period, Tenant shall be liable for only that portion of the Taxes, as the case may be, with respect to such Tax Period within the Term.

5.4 Late Payments.

(a) Any payment of Rent due hereunder not paid when due shall bear interest for each month or fraction thereof from the due date until paid in full at the annual rate of twelve percent (12%), or at any applicable lesser maximum legally permissible rate for debts of this nature (the "**Default Rate**").

(b) Additionally, if Tenant fails to make any payment within five (5) days after the due date therefor, Landlord may charge Tenant a fee, which shall constitute liquidated damages, equal to One Thousand and NO/100 Dollars ($1,000.00) for each such late payment. Landlord agrees to waive the late charge due hereunder for the first two (2) late payments by Tenant under this Lease in any twelve (12) month period, provided that Landlord receives such payments from Tenant within five (5) days from the due date (but if payment is not received within said 5-day period, such late fee shall be payable by Tenant).

(c) For each Tenant payment check to Landlord that is returned by a bank for any reason, Tenant shall pay a returned check charge equal to the amount as shall be customarily charged by Landlord's bank at the time.

(d) Money paid by Tenant to Landlord shall be applied to Tenant's account in the following order: first, to any unpaid additional rent, including without limitation late charges, returned check charges, legal fees and/or court costs chargeable to Tenant hereunder; and then to unpaid Base Rent.

(e) The parties agree that the late charge referenced in Section 5.4(b) represents a fair and reasonable estimate of the costs that Landlord will incur by reason of any late payment by Tenant, and the payment of late charges and interest are distinct and separate in that the payment of interest is to compensate Landlord for the use of Landlord's money by Tenant, while the payment of late charges is to compensate Landlord for Landlord's processing, administrative and other costs incurred by Landlord as a result of Tenant's delinquent payments. Acceptance of a late charge or interest shall not constitute a waiver of Tenant's default with respect to the overdue amount or prevent Landlord from exercising any of the other rights and remedies available to Landlord under this Lease or at law or in equity now or hereafter in effect.

5.5 No Offset; Independent Covenants; Waiver. Rent shall be paid without notice or demand, and without setoff, counterclaim, defense, abatement, suspension, deferment, reduction or deduction, except as expressly provided herein. **TENANT WAIVES ALL RIGHTS (I) TO ANY ABATEMENT, SUSPENSION, DEFERMENT, REDUCTION OR DEDUCTION OF OR FROM RENT, AND (II) TO QUIT, TERMINATE OR SURRENDER THIS LEASE OR THE PREMISES OR ANY PART THEREOF, EXCEPT AS EXPRESSLY PROVIDED HEREIN. TENANT HEREBY ACKNOWLEDGES AND AGREES THAT THE OBLIGATIONS OF TENANT HEREUNDER SHALL BE SEPARATE AND INDEPENDENT COVENANTS AND AGREEMENTS, THAT RENT SHALL CONTINUE TO BE PAYABLE IN ALL EVENTS AND THAT THE OBLIGATIONS OF TENANT HEREUNDER SHALL CONTINUE UNAFFECTED, UNLESS THE REQUIREMENT TO PAY OR PERFORM THE SAME SHALL HAVE BEEN TERMINATED PURSUANT TO AN EXPRESS PROVISION OF THIS LEASE. LANDLORD AND TENANT EACH ACKNOWLEDGES AND AGREES THAT THE INDEPENDENT NATURE OF THE OBLIGATIONS OF TENANT HEREUNDER REPRESENTS FAIR, REASONABLE, AND ACCEPTED COMMERCIAL PRACTICE WITH RESPECT TO THE TYPE OF PROPERTY SUBJECT TO THIS LEASE, AND THAT THIS AGREEMENT IS THE PRODUCT OF FREE AND INFORMED NEGOTIATION DURING WHICH BOTH LANDLORD AND TENANT WERE REPRESENTED BY COUNSEL SKILLED IN NEGOTIATING AND DRAFTING COMMERCIAL LEASES IN MASSACHUSETTS, AND**

THAT THE ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN ARE MADE WITH FULL KNOWLEDGE OF THE HOLDING IN WESSON V. LEONE ENTERPRISES, INC., 437 MASS. 708 (2002). SUCH ACKNOWLEDGEMENTS, AGREEMENTS AND WAIVERS BY TENANT ARE A MATERIAL INDUCEMENT TO LANDLORD ENTERING INTO THIS LEASE.

5.6 Abatement. Notwithstanding anything to the contrary contained in this Lease, if the Premises or a portion thereof are substantially untenantable such that, for the duration of the Interruption Cure Period (hereinafter defined), the continued operation in the ordinary course of Tenant's business in any portion of the Premises is materially and adversely affected, and if Tenant ceases to use the affected portion of the Premises (the "**Affected Portion**") during the period of untenantability then, provided that such untenantability and Landlord's inability to cure such condition is not caused by the fault or neglect of any of the Tenant Parties, Base Rent and Additional Rent on account of Operating Costs and Taxes shall thereafter be abated in proportion to such untenantability until the day such condition is completely corrected. For purposes hereof, the "**Interruption Cure Period**" shall be defined as five (5) consecutive business days after Landlord's receipt of written notice from Tenant of the condition causing untenantability in the Affected Portion. The provisions of this Section 5.6 shall not apply in the event of untenantability caused by fire or other casualty, or Taking (hereinafter defined), which shall be governed by Section 15 below, or in the event of untenantability caused by causes beyond Landlord's control or, so long as such untenantability was not caused by the negligence or willful misconduct of any of the Landlord Parties, if Landlord is unable to cure such condition as the result of causes beyond Landlord's control.

5.7 Survival. Any obligations under this Section 5 which shall not have been paid at the expiration or earlier termination of the Term shall survive such expiration or earlier termination and shall be paid when and as the amount of same shall be determined and be due.

6. INTENTIONALLY OMITTED.

7. SECURITY DEPOSIT/ LETTER OF CREDIT

7.1 Amount. Contemporaneously with the execution of this Lease, Tenant shall deliver (i) cash in an amount of no less than $300,000 and no more than the amount specified in the Lease Summary Sheet (the "**Cash Security Deposit**"), which shall be held by Landlord in accordance with Section 7.5 below, and (ii) if the Cash Security Deposit is less than the amount specified in the Lease Summary Sheet, an irrevocable letter of credit to Landlord which shall be (a) in an amount equal to the difference between the amount of the Cash Security Deposit and the amount specified in the Lease Summary Sheet, (b) substantially in the form attached hereto as Exhibit 4; (c) issued by a bank with a rating of A or better and otherwise reasonably acceptable to Landlord upon which presentment may be made in Boston, Massachusetts; and (d) for a term of one (1) year, subject to extension in accordance with the terms hereof (the "**Letter of Credit**"). Landlord hereby approves Silicon Valley Bank as the issuer of the Letter of Credit. The Letter of Credit shall be held by Landlord, without liability for interest, as security for the faithful performance by Tenant of all of the terms, covenants and conditions of this Lease by the Tenant to be kept and performed during the Term. In no event shall the Letter of Credit be deemed to be a prepayment of Rent nor shall it be considered a measure of liquidated damages. Unless the Letter of Credit is automatically renewing, at least thirty (30) days prior to the maturity date of the Letter of Credit (or any replacement Letter of Credit), Tenant shall deliver to Landlord a replacement Letter of Credit which shall have a maturity date no earlier than the next anniversary of the Term Commencement Date or one (1) year from its date of delivery to Landlord, whichever is later.

Notwithstanding anything to the contrary, so long as no Event of Default has occurred and there is no event which, with the passage of time and/or the giving of notice, would constitute an Event of

Default at the time that Landlord would otherwise be required to perform its obligations under this paragraph, and provided that Tenant shall have closed on its funding transaction of approximately $20,000,000 (as evidenced by documentation delivered to Landlord (including, without limitation, a certificate from Tenant's chief financial officer and (audited or unaudited, at Tenant's election) financials which indicate that Tenant's tangible net worth (i.e., the excess of total assets over total liabilities, in each case as determined in accordance with generally accepted accounting principles ("**GAAP**"), excluding, however, from the determination of total assets, all assets which would be classified as intangible assets under GAAP, including without limitation goodwill, licenses, patents, trademarks, trade names, copyrights, and franchises)

is approximately $20,000,000 or more)), then Landlord shall return to Tenant any portion of the Cash Security Deposit in excess of $300,000 and Landlord shall return the Letter of Credit to the issuer thereof for cancellation (it being understood that if Tenant shall cure any such default within applicable notice and/or cure periods provided in Section 20.1 below, then Landlord shall thereafter make such return(s).

7.2 Application of Proceeds of Letter of Credit. Upon an Event of Default, or if any proceeding shall be instituted by or against Tenant pursuant to any of the provisions of any Act of Congress or State law relating to bankruptcy, reorganizations, arrangements, compositions or other relief from creditors (and, in the case of any proceeding instituted against it, if Tenant shall fail to have such proceedings dismissed within thirty (30) days) or if Tenant is adjudged bankrupt or insolvent as a result of any such proceeding, Landlord at its sole option may draw down all or a part of the Letter of Credit. The balance of any Letter of Credit cash proceeds shall be held in accordance with Section 7.5 below. Should the entire Letter of Credit, or any portion thereof, be drawn down by Landlord, Tenant shall, upon the written demand of Landlord, deliver a replacement Letter of Credit in the amount drawn, and Tenant's failure to do so within ten (10) days after receipt of such written demand shall constitute an additional Event of Default hereunder. The application of all or any part of the cash proceeds of the Letter of Credit to any obligation or default of Tenant under this Lease shall not deprive Landlord of any other rights or remedies Landlord may have nor shall such application by Landlord constitute a waiver by Landlord.

7.3 Transfer of Letter of Credit. In the event that Landlord transfers its interest in the Premises, Tenant shall upon notice from and at no cost to Landlord, deliver to Landlord an amendment to the Letter of Credit or a replacement Letter of Credit naming Landlord's successor as the beneficiary thereof. If Tenant fails to deliver such amendment or replacement within ten (10) days after written notice from Landlord, Landlord shall have the right to draw down the entire amount of the Letter of Credit and hold the proceeds thereof in accordance with Section 7.5 below.

7.4 Credit of Issuer of Letter of Credit. In event of a material adverse change in the financial position of any bank or institution which has issued the Letter of Credit or any replacement Letter of Credit hereunder, Landlord reserves the right to require that Tenant change the issuing bank or institution to another bank or institution reasonably approved by Landlord. Tenant shall, within ten (10) days after receipt of written notice from Landlord, which notice shall include the basis for Landlord's reasonable belief that there has been a material adverse change in the financial position of the issuer of the Letter of Credit, replace the then-outstanding letter of credit with a like Letter of Credit from another bank or institution approved by Landlord.

7.5 Cash Proceeds of Letter of Credit. Landlord shall hold the Cash Security Deposit and/or the balance of proceeds remaining after a draw on the Letter of Credit (each hereinafter referred to as the "**Security Deposit**") as security for Tenant's performance of all its Lease obligations. After an Event of Default, Landlord may apply the Security Deposit, or any part thereof, to Landlord's damages without prejudice to any other Landlord remedy. Landlord has no obligation to pay interest on the Security Deposit and may co-mingle the Security Deposit with Landlord's funds. If Landlord conveys its interest under this Lease, the Security Deposit, or any part not applied previously, may be turned over to the grantee in which case Tenant shall look solely to the grantee for the proper application and return of the Security Deposit.

7.6 Return of Security Deposit or Letter of Credit. Should Tenant comply with all of such terms, covenants and conditions and promptly pay all sums payable by Tenant to Landlord hereunder, the Security Deposit and/or Letter of Credit or the remaining proceeds therefrom, as applicable, shall be returned to Tenant within forty-five (45) days after the end of the Term, less any portion thereof which may have been utilized by Landlord to cure any default or applied to any actual damage suffered by Landlord.

8. INTENTIONALLY OMITTED.

9. UTILITIES; TRASH

9.1 Electricity. Commencing on the Term Commencement Date, as indicated in Exhibit 3, Landlord shall provide systems and equipment sufficient to provide electricity in amounts sufficient to support the equipment listed in Exhibit 3. Commencing on the Term Commencement Date, Tenant shall pay all charges for electricity furnished to the Premises and any equipment exclusively serving the Premises, as additional rent, based on applicable metering equipment, directly to the electric utility service. Landlord shall, as an Operating Cost, maintain and keep in good order, condition and repair such metering equipment.

9.2 Water. Tenant shall pay all charges for water furnished to the Premises and/or any equipment exclusively serving the Premises as additional rent, based on applicable metering equipment. Landlord shall, as an Operating Cost, maintain and keep in good order, condition and repair such metering equipment.

9.3 Gas. Tenant shall pay all charges for gas furnished to the Premises and/or any equipment exclusively serving the Premises as additional rent, based on applicable metering equipment. Landlord shall, as an Operating Cost, maintain and keep in good order, condition and repair the metering equipment used to measure gas furnished to the Premises and any equipment exclusively serving the same. Tenant shall pay the full amount of any charges attributable to such meter on or before the due date therefor directly to the supplier thereof.

9.4 Other Utilities. Subject to Landlord's reasonable rules and regulations governing the same, Tenant shall obtain and pay, as and when due, for all other utilities and services consumed in and/or furnished to the Premises, together with all taxes, penalties, surcharges and maintenance charges pertaining thereto.

9.5 Interruption or Curtailment of Utilities. When necessary by reason of accident or emergency, or for repairs, alterations, replacements or improvements which in the reasonable judgment of Landlord are desirable or necessary to be made, Landlord reserves the right, upon as much prior notice to Tenant as is practicable under the circumstances and no less than twenty-four (24) hours' notice except in the event of an emergency, to interrupt, curtail, or stop (i) the furnishing of hot and/or cold water, and (ii) the operation of the plumbing and electric systems. Landlord shall exercise reasonable diligence to eliminate the cause of any such interruption, curtailment, stoppage or suspension, but there shall be no diminution or abatement of Rent or other compensation due from Landlord to Tenant hereunder, nor shall this Lease be affected or any of Tenant's obligations hereunder reduced, and Landlord shall have no responsibility or liability for any such interruption, curtailment, stoppage, or suspension of services or systems.

9.6 Trash. Throughout the Term, Tenant shall, at its sole cost and expense: (i) keep any garbage, trash, rubbish and refuse (collectively, "**Trash**") in vermin-proof containers within the interior of the Premises until removed; and (ii) deposit such Trash on a daily basis, in receptacles (e.g., dumpsters or compactors) designated by Landlord. Landlord shall furnish (or authorize others to furnish) a service for

the removal of Trash from receptacles designated by Landlord, the costs of which shall be allocated among the tenants using such receptacle. In no event shall Tenant place any Hazardous Materials in such designated receptacles.

10. MAINTENANCE AND REPAIRS

10.1 Maintenance and Repairs by Tenant. Tenant shall keep neat and clean and free of insects, rodents, vermin and other pests and in good repair, order and condition the Premises, including without limitation the entire interior of the Premises, all electronic, phone and data cabling and related equipment that is installed by or for the exclusive benefit of the Tenant (whether located in the Premises or other portions of the Building), all fixtures, equipment and lighting therein, electrical equipment wiring, doors, non structural walls, windows and floor coverings, reasonable wear and tear and damage by Casualty excepted. Tenant shall be solely responsible, at Tenant's sole cost and expense, for the proper maintenance of all building systems, life-safety, sanitary, electrical, heating, air conditioning, plumbing, security or other systems and of all equipment and appliances located within and/or exclusively serving the Premises. Tenant agrees to provide regular maintenance by contract with a reputable qualified service contractor for the heating and air conditioning equipment servicing the Premises. Such maintenance contract and contractor shall be subject to Landlord's reasonable approval. Tenant, at Landlord's request, shall at reasonable intervals provide Landlord with copies of such contracts and maintenance and repair records and/or reports.

10.2 Maintenance and Repairs by Landlord. Except as otherwise provided in Section 15, and subject to Tenant's obligations in Section 10.1 above, Landlord shall maintain and keep in reasonable condition the Building foundation, the roof, Building structure, structural floor slabs and columns in good repair, order and condition. In addition, Landlord shall operate and maintain the Common Areas in substantially the same manner as comparable combination office and laboratory facilities in the vicinity of the Premises.

10.3 Accidents to Sanitary and Other Systems. Tenant shall give to Landlord prompt notice of any fire or accident in the Premises or in the Building and of any damage to, or defective condition in, any part or appurtenance of the Building including, without limitation, sanitary, electrical, ventilation, heating and air conditioning or other systems located in, or passing through, the Premises. Except as otherwise provided in Section 15, and subject to Tenant's obligations in Section 10.1 above, such damage or defective condition shall be remedied by Landlord with reasonable diligence, but, subject to Section 14.5 below, if such damage or defective condition was caused by any of the Tenant Parties, the cost to remedy the same shall be paid by Tenant.

10.4 Floor Load—Heavy Equipment. Tenant shall not place a load upon any floor of the Premises exceeding the floor load per square foot of area which such floor was designed to carry and which is allowed by Legal Requirements. Landlord reserves the right to prescribe the weight and position of all safes, heavy machinery, heavy equipment, freight, bulky matter or fixtures (collectively, "**Heavy Equipments**, which shall be placed so as to distribute the weight. Heavy Equipment shall be placed and maintained by Tenant at Tenant's expense in settings sufficient in Landlord's reasonable judgment to absorb and prevent vibration, noise and annoyance. Tenant shall not move any Heavy Equipment into or out of the Building without giving Landlord prior written notice thereof and observing all of Landlord's Rules and Regulations with respect to the same. If such Heavy Equipment requires special handling, Tenant agrees to employ only persons holding a Master Rigger's License to do said work, and that all work in connection therewith shall comply with Legal Requirements. Any such moving shall be at the sole risk and hazard of Tenant and Tenant will defend, indemnify and save Landlord and Landlord's agents (including without limitation its property manager), contractors and employees (collectively with Landlord, the "**Landlord Parties**") harmless from and against any and all claims, damages, losses, penalties, costs, expenses and fees (including without limitation reasonable legal fees) (collectively,

"**Claims**") resulting directly or indirectly from such moving. Proper placement of all Heavy Equipment in the Premises shall be Tenant's responsibility.

11. ALTERATIONS AND IMPROVEMENTS BY TENANT

11.1 Landlord's Consent Required. Tenant shall not make any alterations, decorations, installations, removals, additions or improvements (collectively, "**Alterations**") in or to the Premises without Landlord's prior written approval of the contractor(s), written plans and specifications and a time schedule therefor. Landlord reserves the right to require that Tenant use Landlord's preferred vendor(s) for any Alterations that involve roof penetrations, alarm tie-ins, sprinklers, fire alarm and other life safety equipment. Tenant shall not make any amendments or additions to plans and specifications approved by Landlord without Landlord's prior written consent. Landlord's approval of non-structural Alterations shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Landlord may withhold its consent in its sole discretion (a) to any Alteration to or affecting the lab benches, fume hoods, roof and/or building systems, (b) with respect to matters of aesthetics relating to Alterations to or affecting the exterior of the Building, and (c) to any Alteration affecting the Building structure. Tenant shall be responsible for all elements of the design of Tenant's plans (including, without limitation, compliance with Legal Requirements, functionality of design, the structural integrity of the design, the configuration of the Premises and the placement of Tenant's furniture, appliances and equipment), and Landlord's approval of Tenant's plans shall in no event relieve Tenant of the responsibility for such design. Landlord shall have no liability or responsibility for any claim, injury or damage alleged to have been caused by the particular materials (whether building standard or non-building standard), appliances or equipment selected by Tenant in connection with any work performed by or on behalf of Tenant. Except as otherwise expressly set forth herein, all Alterations shall be done at Tenant's sole cost and expense and at such times and in such manner as Landlord may from time to time reasonably designate. If Tenant shall make any Alterations, then Landlord may elect to require Tenant at the expiration or sooner termination of the Term to restore the Premises to substantially the same condition as existed immediately prior to the Alterations, provided, however, if Tenant's request for approval of such plans also requests that Landlord make such election, then Landlord shall make such election at the time of Landlord's approval of the plans for the Alteration in question. Tenant shall provide Landlord with reproducible record drawings (in CAD format) of all Alterations within sixty (60) days after completion thereof.

11.2 After-Hours. Landlord and Tenant recognize that to the extent Tenant elects to perform some or all of the Alterations during times other than normal construction hours (i.e., Monday-Friday, 7:00 a.m. to 3:00 p.m., excluding holidays), Landlord may need to make arrangements to have supervisory personnel on site. Accordingly, Landlord and Tenant agree as follows: Tenant shall give Landlord at least two (2) business days' prior written notice of any time outside of normal construction hours when Tenant intends to perform any Alterations (the "**After-Hours Work**"). Tenant shall reimburse Landlord, within ten (10) days after demand therefor, for the cost of Landlord's supervisory personnel overseeing the After-Hours Work. In addition, if construction during normal construction hours unreasonably disturbs other tenants of the Building, in Landlord's sole discretion, Landlord may require Tenant to stop the performance of Alterations during normal construction hours and to perform the same after hours, subject to the foregoing requirement to pay for the cost of Landlord's supervisory personnel.

11.3 Harmonious Relations. Tenant agrees that it will not, either directly or indirectly, use any contractors and/or materials if their use will create any difficulty, whether in the nature of a labor dispute or otherwise, with other contractors and/or labor engaged by Tenant or Landlord or others in the construction, maintenance and/or operation of the Building, the Property or any part thereof. In the event of any such difficulty, upon Landlord's request, Tenant shall cause all contractors, mechanics or laborers causing such difficulty to leave the Property immediately.

11.4 Liens. No Alterations shall be undertaken by Tenant until (i) Tenant has made provision for written waiver of liens from all contractors for such Alteration and taken other appropriate protective measures approved and/or required by Landlord; and (ii) Tenant has procured appropriate surety payment and performance bonds which shall name Landlord as an additional obligee and has filed lien bond(s) (in jurisdictions where available) on behalf of such contractors. Any mechanic's lien filed against the Premises or the Building for work claimed to have been done for, or materials claimed to have been furnished to, Tenant shall be discharged by Tenant within ten (10) days after written notice thereof, at Tenant's expense by filing the bond required by law or otherwise.

11.5 General Requirements. Unless Landlord and Tenant otherwise agree in writing, Tenant shall (a) procure or cause others to procure on its behalf all necessary permits before undertaking any Alterations in the Premises (and provide copies thereof to Landlord); (b) perform all of such Alterations in a good and workmanlike manner, employing materials of good quality and in compliance with Landlord's construction rules and regulations, all insurance requirements of this Lease, and Legal Requirements; and (c) defend, indemnify and hold the Landlord Parties harmless from and against any and all Claims occasioned by or growing out of such Alterations. Tenant shall cause contractors employed by Tenant to (i) carry Worker's Compensation Insurance in accordance with statutory requirements, (ii) carry Automobile Liability Insurance and Commercial General Liability Insurance (A) naming Landlord as an additional insured, and (B) covering such contractors on or about the Premises in the amounts stated in Section 14 hereof or in such other reasonable amounts as Landlord shall require, and (iii) submit binders evidencing such coverage to Landlord prior to the commencement of any such Alterations.

12. SIGNAGE

12.1 Restrictions. Subject to Legal Requirements as-of-right, and so long as Tenant is occupying one hundred percent (100%) of the Premises, Tenant shall have the right to install Building standard signage identifying Tenant's business at the entrance to the Premises, which signage shall be subject to Landlord's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed). The size of such identification signage shall not exceed Tenant's Share of the allowable exterior signage permitted by Legal Requirements as-of-right. Subject to the foregoing, Tenant shall not place or suffer to be placed or maintained on the exterior of the Premises, or any part of the interior visible from the exterior thereof, any sign, banner, advertising matter or any other thing of any kind (including, without limitation, any hand-lettered advertising), and shall not place or maintain any decoration, letter or advertising matter on the glass of any window or door of the Premises without first obtaining Landlord's written approval. No signs or blinds may be put on or in any window or elsewhere if visible from the exterior of the Building.

12.2 Building Monument. So long as Tenant is occupying one hundred percent (100%) of the Premises, Landlord shall list Tenant on the Building's existing main monument sign located on Hartwell Avenue at Landlord's sole cost and expense.

13. ASSIGNMENT, MORTGAGING AND SUBLETTING

13.1 Landlord's Consent Required. Except as expressly otherwise set forth herein, Tenant shall not, without Landlord's prior written consent, assign, sublet, mortgage, license, transfer or encumber this Lease or the Premises in whole or in part whether by operation of law or otherwise, or permit the occupancy of all or any portion of the Premises by any person or entity other than Tenant's employees (each of the foregoing, a "**Transfer**"). Any purported Transfer made without Landlord's consent, if required hereunder, shall be void and confer no rights upon any third person, provided that if there is a Transfer, Landlord may collect rent from the transferee without waiving the prohibition against Transfers, accepting the transferee, or releasing Tenant from full performance under this Lease. In the event of any

Transfer in violation of this Section 13, Landlord shall have the right to terminate this Lease upon thirty (30) days' written notice to Tenant given within sixty (60) days after receipt of written notice from Tenant to Landlord of any Transfer, or within one (1) year after Landlord first learns of the Transfer if no notice is given. No Transfer shall relieve Tenant of its primary obligation as party-Tenant hereunder, nor shall it reduce or increase Landlord's obligations under this Lease.

13.2 Landlord's Recapture Right

(a) Subject to Section 13.7 below, Tenant shall, prior to offering or advertising the Premises or any portion thereof for a Transfer, give a written notice (the "**Recapture Notice**") to Landlord which: (i) states that Tenant desires to make a Transfer, (ii) identifies the affected portion of the Premises (the "**Recapture Premises**"), (iii) identifies the period of time (the "**Recapture Period**") during which Tenant proposes to sublet the Recapture Premises, or indicates that Tenant proposes to assign its interest in this Lease, and (iv) offers to Landlord to terminate this Lease with respect to the Recapture Premises (in the case of a proposed assignment of Tenant's interest in this Lease or a subletting for the remainder of the term of this Lease) or to suspend the Term for the Recapture Period (i.e. the Term with respect to the Recapture Premises shall be terminated during the Recapture Period and Tenant's rental obligations shall be proportionately reduced). Landlord shall have fifteen (15) business days within which to respond to the Recapture Notice.

(b) If Tenant does not enter into a Transfer on the terms and conditions contained in the Recapture Notice on or before the date which is one hundred eighty (180) days after the earlier of: (x) the expiration of the 15-business day period specified in Section 13.2(a) above, or (y) the date that Landlord notifies Tenant that Landlord will not accept Tenant's offer contained in the Recapture Notice, *time being of the essence*, then prior to entering into any Transfer after such 180-day period, Tenant must deliver to Landlord a new Recapture Notice in accordance with Section 13.2(a) above

(c) Notwithstanding anything to the contrary contained herein, if Landlord notifies Tenant that it accepts the offer contained in the Recapture Notice or any subsequent Recapture Notice, Tenant shall have the right, for a period of fifteen (15) days following receipt of such notice from Landlord, *time being of the essence*, to notify Landlord in writing that it wishes to withdraw such offer and this Lease shall continue in full force and effect.

13.3 Standard of Consent to Transfer. If Landlord does not timely give written notice to Tenant accepting a Recapture Offer or declines to accept the same, then Landlord agrees that, subject to the provisions of this Section 13, Landlord shall not unreasonably withhold, condition or delay its consent to a Transfer of the Recapture Premises for the Recapture Period to an entity which will use the Premises for the Permitted Uses and, in Landlord's reasonable opinion: (a) has a tangible net worth and other financial indicators sufficient to meet the Transferee's obligations under the Transfer instrument in question; (b) has a business reputation compatible with the operation of a first-class combination laboratory, research, development and office building; and (c) the intended use of such entity does not violate any restrictive use provisions then in effect with respect to space in the Building.

13.4 Listing Confers no Rights. The listing of any name other than that of Tenant, whether on the doors of the Premises or on the Building directory, or otherwise, shall not operate to vest in any such other person, firm or corporation any right or interest in this Lease or in the Premises or be deemed to effect or evidence any consent of Landlord, it being expressly understood that any such listing is a privilege extended by Landlord revocable at will by written notice to Tenant.

13.5 Profits In Connection with Transfers. Tenant shall, within thirty (30) days of receipt thereof, pay to Landlord fifty percent (50%) of any rent, sum or other consideration to be paid or given in connection with any Transfer, either initially or over time, after deducting reasonable actual out-of-pocket

legal, and brokerage expenses incurred by Tenant and improvements paid for by Tenant in connection therewith, in excess of Rent hereunder as if such amount were originally called for by the terms of this Lease as additional rent.

13.6 Prohibited Transfers. Notwithstanding any contrary provision of this Lease, Tenant shall have no right to make a Transfer unless on both (i) the date on which Tenant notifies Landlord of its intention to enter into a Transfer and (ii) the date on which such Transfer is to take effect, Tenant is not in default of any of its obligations under this Lease (it being understood that if Tenant shall cure any such default within applicable notice and/or cure periods provided in Section 20.1 below,

then Tenant shall thereafter be entitled to make such Transfer). Notwithstanding anything to the contrary contained herein, Tenant agrees that in no event shall Tenant make a Transfer to (a) any government agency; (b) any tenant, subtenant or occupant of other space in the Building provided Landlord then has comparable space to lease to such party; or (c) any entity with whom Landlord shall have negotiated for space in the Property in the six (6) months immediately preceding such proposed Transfer.

13.7 Exceptions to Requirement for Consent. Notwithstanding anything to the contrary herein contained, Tenant shall have the right, without obtaining Landlord's consent and without giving Landlord a Recapture Notice, to make a Transfer to (a) an Affiliated Entity (hereinafter defined) so long as such entity remains in such relationship to Tenant, and (b) a Successor, provided that prior to or simultaneously with any such Transfer, such Affiliated Entity or Successor, as the case may be, and Tenant execute and deliver to Landlord an assignment and assumption agreement in form and substance reasonably acceptable to Landlord whereby such Affiliated Entity or Successor, as the case may be, shall agree to be independently bound by and upon all the covenants, agreements, terms, provisions and conditions set forth in the Lease on the part of Tenant to be performed, and whereby such Affiliated Entity or Successor, as the case may be, shall expressly agree that the provisions of this Section 13 shall, notwithstanding such Transfer, continue to be binding upon it with respect to all future Transfers. For the purposes hereof, an "**Affiliated Entity**" shall be defined as any entity (a) that has a net worth and other financial indicators demonstrating such entity's ability to perform all of Tenant's obligations hereunder, as evidenced by audited financial statements; and (b) which is controlled by, is under common control with, or which controls Tenant. For the purposes hereof, a "**Successor**" shall be defined as any entity into or with which Tenant is merged or with which Tenant is consolidated or which acquires all or substantially all of Tenant's stock or assets, provided that the surviving entity shall have a net worth and other financial indicators sufficient to meet Tenant's obligations hereunder.

14. INSURANCE; INDEMNIFICATION; EXCULPATION

14.1 Tenant's Insurance.

(a) Tenant shall procure, pay for and keep in force throughout the Term (and for so long thereafter as Tenant remains in occupancy of the Premises) commercial general liability insurance insuring Tenant on an occurrence basis against all claims and demands for personal injury liability (including, without limitation, bodily injury, sickness, disease, and death) or damage to property which may be claimed to have occurred from and after the time any of the Tenant Parties shall first enter the Premises, of not less than Two Million Dollars ($2,000,000) per occurrence, Three Million ($3,000,000) in the aggregate, and from time to time thereafter shall be not less than such higher amounts, if procurable, as may be reasonably required by Landlord. Tenant shall also carry umbrella liability coverage in an amount of no less than Five Million Dollars ($5,000,000). Such policy shall also include contractual liability coverage covering Tenant's liability assumed under this Lease, including without limitation Tenant's indemnification obligations. Such insurance policy(ies) shall name Landlord, Landlord's managing agent and persons claiming by, through or under them, if any, as additional insureds.

(b) Tenant shall take out and maintain throughout the Term a policy of fire, vandalism, malicious mischief, extended coverage and so-called "all risk" coverage insurance in an amount equal to one hundred percent (100%) of the replacement cost insuring (i) all items or components of Alterations (collectively, the "**Tenant-Insured Improvements**"), and (ii) all of Tenant's furniture, equipment, fixtures and property of every kind, nature and description related or arising out of Tenant's leasehold estate hereunder, which may be in or upon the Premises or the Building (collectively, "**Tenant's Property**"). Such insurance shall insure the interests of both Landlord and Tenant as their respective interests may appear from time to time.

(c) Tenant shall take out and maintain a policy of business interruption insurance throughout the Term sufficient to cover at least twelve (12) months of Rent due hereunder and Tenant's business losses during such 12-month period.

(d) Tenant shall procure and maintain at its sole expense such additional insurance as may be necessary to comply with any Legal Requirements.

(e) The insurance required pursuant to Sections 14.1(a), (b), (c) and (d) (collectively, "**Tenant's Insurance Policies**") shall be effected with insurers approved by Landlord, with a rating of not less than "A-XI" in the current *Best's Insurance Reports*, and authorized to do business in the Commonwealth of Massachusetts under valid and enforceable policies. Tenant's Insurance Policies shall each provide that it shall not be canceled or modified in a manner that would render such policy in violation of the requirements hereof without at least thirty (30) days' prior written notice to each insured named therein. Tenant's Insurance Policies may include deductibles in an amount no greater than the greater of $25,000 or commercially reasonable amounts. On or before the date on which any of the Tenant Parties shall first enter the Premises and thereafter not less than fifteen (15) days prior to the expiration date of each expiring policy, Tenant shall deliver to Landlord certificates of Tenant's Insurance Policies issued by the respective insurers setting forth in full the provisions thereof together with evidence satisfactory to Landlord of the payment of all premiums for such policies.

14.2 Indemnification.

(a) Except to the extent caused by the negligence or willful misconduct of any of the Landlord Parties, Tenant shall defend, indemnify and save the Landlord Parties harmless from and against any and all Claims asserted by or on behalf of any person, firm, corporation or public authority arising from:

(i) Tenant's breach of any covenant or obligation under this Lease;

(ii) Any injury to or death of any person, or loss of or damage to property, sustained or occurring in, upon, at or about the Premises;

(iii) Any injury to or death of any person, or loss of or damage to property arising out of the use or occupancy of the Premises by or the negligence or willful misconduct of any of the Tenant Parties; and

(iv) On account of or based upon any work or thing whatsoever done (other than by Landlord or any of the Landlord Parties) at the Premises during the Term and during the period of time, if any, prior to the Term Commencement Date that any of the Tenant Parties may have been given access to the Premises.

(b) Except to the extent caused by the negligence or willful misconduct of any of the Tenant Parties, Landlord shall defend, indemnify and save the Tenant Parties harmless from and against

any and all Claims asserted by or on behalf of any person, firm, corporation or public authority arising from (i) Landlord's breach of any covenant or obligation under this Lease; and (ii) any injury to or death of any person, or loss of or damage to property arising out of the negligence or willful misconduct of any of the Landlord Parties.

14.3 Property of Tenant. Tenant covenants and agrees that, to the maximum extent permitted by Legal Requirements, all of Tenant's Property at the Premises shall be at the sole risk and hazard of Tenant, and that if the whole or any part thereof shall be damaged, destroyed, stolen or removed from any cause or reason whatsoever, no part of said damage or loss shall be charged to, or borne by, Landlord, except, subject to Section 14.5 hereof, to the extent such damage or loss is due to the negligence or willful misconduct of any of the Landlord Parties.

14.4 Limitation of Landlord's Liability for Damage or Injury. Landlord shall not be liable for any injury or damage to persons or property resulting from fire, explosion, falling plaster, steam, gas, air contaminants or emissions, electricity, electrical or electronic emanations or disturbance, water, rain or snow or leaks from any part of the Building or from the pipes, appliances, equipment or plumbing works or from the roof, street or sub-surface or from any other place or caused by dampness, vandalism, malicious mischief or by any other cause of whatever nature, except to the extent caused by or due to the negligence or willful misconduct of any of the Landlord Parties, and then, where notice and an opportunity to cure are appropriate (i.e., where Tenant has an opportunity to know or should have known of such condition sufficiently in advance of the occurrence of any such injury or damage resulting therefrom as would have enabled Landlord to prevent such damage or loss had Tenant notified Landlord of such condition) only after (i) notice to Landlord of the condition claimed to constitute negligence or willful misconduct, and (ii) the expiration of a reasonable time after such notice has been received by Landlord without Landlord having commenced to take all reasonable and practicable means to cure or correct such condition; and pending such cure or correction by Landlord, Tenant shall take all reasonably prudent temporary measures and safeguards to prevent any injury, loss or damage to persons or property. Notwithstanding the foregoing, in no event shall any of the Landlord Parties be liable for any loss which is covered by insurance policies actually carried or required to be so carried by this Lease; nor shall any of the Landlord Parties be liable for any such damage caused by other tenants or persons in the Building or caused by operations in construction of any private, public, or quasi-public work; nor shall any of the Landlord Parties be liable for any latent defect in the Premises or in the Building.

14.5 Waiver of Subrogation; Mutual Release. Landlord and Tenant each hereby waives on behalf of itself and its property insurers (none of which shall ever be assigned any such claim or be entitled thereto due to subrogation or otherwise) any and all rights of recovery, claim, action, or cause of action against the other and its agents, officers, servants, partners, shareholders, or employees (collectively, the "**Related Parties**") for any loss or damage that may occur to or within the Premises or the Building or any improvements thereto, or any personal property of such party therein which is insured against under any property insurance policy actually being maintained by the waiving party from time to time, even if not required hereunder, or which would be insured against under the terms of any insurance policy required to be carried or maintained by the waiving party hereunder, whether or not such insurance coverage is actually being maintained, including, in every instance, such loss or damage that may be caused by the negligence of the other party hereto and/or its Related Parties. Landlord and Tenant each agrees to cause appropriate clauses to be included in its property insurance policies necessary to implement the foregoing provisions.

14.6 Tenant's Acts—Effect on Insurance. Tenant shall not do or permit any Tenant Party to do any act or thing upon the Premises or elsewhere in the Building which will invalidate or be in conflict with any insurance policies covering the Building and the fixtures and property therein; and shall not do, or permit to be done, any act or thing upon the Premises which shall subject Landlord to any liability or responsibility for injury to any person or persons or to property by reason of any business or

operation being carried on upon said Premises or for any other reason. If by reason of the failure of Tenant to comply with the provisions hereof the insurance rate applicable to any policy of insurance shall at any time thereafter be higher than it otherwise would be, Tenant shall reimburse Landlord upon demand for that part of any insurance premiums which shall have been charged because of such failure by Tenant, together with interest at the Default Rate until paid in full, within ten (10) days after receipt of an invoice therefor.

15. CASUALTY; TAKING

15.1 Damage. If the Premises are damaged in whole or part because of fire or other insured casualty ("**Casualty**"), or if the Premises are subject to a taking in connection with the exercise of any power of eminent domain, condemnation, or purchase under threat or in lieu thereof (any of the foregoing, a "**Taking**"), then unless this Lease is terminated in accordance with Section 15.2 below, Landlord shall restore the Building and/or the Premises to substantially the same condition as existed immediately following completion of Landlord's Work, or in the event of a partial Taking which affects the Building and the Premises, restore the remainder of the Building and the Premises not so Taken to substantially the same condition as is reasonably feasible. If, in Landlord's reasonable judgment, any element of the Tenant-Insured Improvements can more effectively be restored as an integral part of Landlord's restoration of the Building or the Premises, such restoration shall also be made by Landlord, but at Tenant's sole cost and expense. Subject to rights of Mortgagees, Tenant Delays, Legal Requirements then in existence and to delays for adjustment of insurance proceeds or Taking awards, as the case may be, and instances of Landlord's Force Majeure, Landlord shall substantially complete such restoration within the time period originally estimated by Landlord prior to commencement of the restoration. Upon substantial completion of such restoration by Landlord, Tenant shall use diligent efforts to complete restoration of the Premises to substantially the same condition as existed immediately prior to such Casualty or Taking, as the case may be, as soon as reasonably possible. Tenant agrees to cooperate with Landlord in such manner as Landlord may reasonably request to assist Landlord in collecting insurance proceeds due in connection with any Casualty which affects the Premises or the Building. In no event shall Landlord be required to expend more than the Net (hereinafter defined) insurance proceeds Landlord receives for damage to the Premises and/or the Building or the Net Taking award attributable to the Premises and/or the Building. "**Net**" means the insurance proceeds or Taking award actually paid to Landlord (and not paid over to a Mortgagee) less all costs and expenses, including adjusters and attorney's fees, of obtaining the same. In the Operating Year in which a Casualty occurs, there shall be included in Operating Costs Landlord's deductible under its property insurance policy. Except as Landlord may elect pursuant to this Section 15.1, under no circumstances shall Landlord be required to repair any damage to, or make any repairs to or replacements of, any Tenant-Insured Improvements.

15.2 Termination Rights.

(a) Landlord's Termination Rights. Landlord may terminate this Lease upon thirty (30) days' prior written notice to Tenant if (i) any material portion of the Building or any material means of access thereto is taken; (ii) more than thirty-five percent (35%) of the Building is damaged by Casualty; or (iii) the estimated time to complete restoration exceeds 270 days from the date on which Landlord receives all required permits for such restoration.

(b) Tenant's Termination Right. Tenant may terminate this Lease upon thirty (30) days' prior written notice to Landlord if the estimated time to complete restoration exceeds 270 days from the date on which Landlord receives all required permits for such restoration. If Landlord is so required but fails to complete restoration of the Premises within the time frames and subject to the conditions set forth in Section 15.1 above, then Tenant may terminate this Lease upon thirty (30) days' written notice to

Landlord; provided, however, that if Landlord completes such restoration within thirty (30) days after receipt of any such termination notice, such termination notice shall be null and void and this Lease shall continue in full force and effect. The remedies set forth in this Section 15.2(b) and in Section 15.2(c) below are Tenant's sole and exclusive rights and remedies based upon Landlord's failure to complete the restoration of the Premises as set forth herein.

(c) Either Party May Terminate. In the case of any Casualty or Taking affecting the Premises and occurring during the last twelve (12) months of the Term, then (i) if such Casualty or Taking results in more than twenty-five percent (25%) of the floor area of the Premises being unsuitable for the Permitted Uses, or (ii) the damage to the Premises costs more than $250,000 to restore, then either Landlord or Tenant shall have the option to terminate this Lease upon thirty (30) days' written notice to the other.

(d) Automatic Termination. In the case of a Taking of the entire Premises, then this Lease shall automatically terminate as of the date of possession by the Taking authority.

15.3 Taking for Temporary Use. If the Premises are Taken for temporary use, this Lease and Tenant's obligations, including without limitation the payment of Rent, shall continue. For purposes hereof, a "**Taking for temporary use**" shall mean a Taking of ninety (90) days or less.

15.4 Disposition of Awards. Except for any separate award for Tenant's movable trade fixtures, relocation expenses, and unamortized leasehold improvements paid for by Tenant (provided that the same may not reduce Landlord's award) or for any Taking for temporary use to the extent attributable to the period of time within the Term, all Taking awards to Landlord or Tenant shall be Landlord's property without Tenant's participation, and Tenant hereby assigns to Landlord Tenant's interest, if any, in such award. Tenant may pursue its own claim against the Taking authority.

16. ESTOPPEL CERTIFICATE. Tenant shall at any time and from time to time upon not less than ten (10) days' prior notice from Landlord, execute, acknowledge and deliver to Landlord a statement in writing certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), and the dates to which Rent has been paid in advance, if any, stating whether or not Landlord is in default in performance of any covenant, agreement, term, provision or condition contained in this Lease and, if so, specifying each such default, and such other facts as Landlord may reasonably request, it being intended that any such statement delivered pursuant hereto may be relied upon by any prospective purchaser of the Building or of any interest of Landlord therein, any Mortgagee or prospective Mortgagee thereof, any lessor or prospective lessor thereof, any lessee or prospective lessee thereof, or any prospective assignee of any mortgage thereof. *Time is of the essence with respect to any such requested certificate*, Tenant hereby acknowledging the importance of such certificates in mortgage financing arrangements, prospective sales and the like. If Tenant shall fail to execute and deliver to Landlord any such statement within such 10-day period, Landlord shall have the right to charge Tenant a fee equal to $250 per day until executed and delivered, and Tenant shall pay such fee, as additional rent, within thirty (30) days after demand therefor.

17. HAZARDOUS MATERIALS

17.1 Prohibition. Tenant shall not, without the prior written consent of Landlord, bring or permit to be brought or kept in or on the Premises or elsewhere in the Building or the Property (i) any inflammable, combustible or explosive fluid, material, chemical or substance (except for standard office supplies stored in proper containers); and (ii) any Hazardous Material (hereinafter defined), other than the types and quantities of Hazardous Materials which are listed on Exhibit 6 attached hereto ("**Tenant's Hazardous Materials**"), provided that the same shall at all times be brought upon, kept or used in so-

called 'control areas' (the number and size of which shall be reasonably determined by Landlord) and in accordance with all applicable Environmental Laws (hereinafter defined) and prudent environmental practice and (with respect to medical waste and so-called "biohazard" materials) good medical practice. Tenant shall be responsible for assuring that all laboratory uses are adequately and properly vented. On or before each anniversary of the Commencement Date, and on any earlier date during the 12-month period on which Tenant intends to add a new Hazardous Material or materially increase the quantity of any Hazardous Material to the list of Tenant's Hazardous Materials, Tenant shall submit to Landlord an updated list of Tenant's Hazardous Materials for Landlord's review and approval, which approval shall not be unreasonably withheld, conditioned or delayed. Landlord shall have the right, from time to time, to inspect the Premises for compliance with the terms of this Section 17.1. Notwithstanding the foregoing, with respect to any of Tenant's Hazardous Materials which Tenant does not handle, store or dispose of in compliance with all applicable Environmental Laws (hereinafter defined), prudent environmental practice and, with respect to medical waste and so-called "biohazard materials, good medical practice, Tenant shall, upon written notice from Landlord, no longer have the right to bring such material into the Building or the Property until Tenant has demonstrated that Tenant has implemented programs to thereafter properly handle, store or dispose of such material.

17.2 Environmental Laws. For purposes hereof, "**Environmental Laws**" shall mean all laws, statutes, ordinances, rules and regulations of any local, state or federal governmental authority having jurisdiction concerning environmental, health and safety matters, including but not limited to any discharge by any of the Tenant Parties into the air, surface water, sewers, soil or groundwater of any Hazardous Material (hereinafter defined) whether within or outside the Premises, including, without limitation (a) the Federal Water Pollution Control Act, 33 U.S.C. Section 1251 et seq., (b) the Federal Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq., (c) the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 et seq., (d) the Toxic Substances Control Act of 1976, 15 U.S.C. Section 2601 et seq., and (e) Chapter 21E of the General Laws of Massachusetts. Tenant, at its sole cost and expense, shall comply with (i) Environmental Laws, and (ii) any rules, requirements and safety procedures of the Massachusetts Department of Environmental Protection, the Town of Lexington and any insurer of the Building or the Premises with respect to Tenant's use, storage and disposal of any Hazardous Materials.

17.3 Hazardous Material Defined. As used herein, the term "**Hazardous Material**" means asbestos, oil or any hazardous, radioactive or toxic substance, material or waste or petroleum derivative which is or becomes regulated by any Environmental Law. The term "**Hazardous Material**" includes, without limitation, oil and/or any material or substance which is (i) designated as a "hazardous substance," "hazardous material," "oil," "hazardous waste" or toxic substance under any Environmental Law.

17.4 Testing. If any Mortgagee or governmental authority requires testing to determine whether there has been any release of Hazardous Materials and such testing is required as a result of the failure of any of the Tenant Parties to perform its obligations under this Article 17, then Tenant shall reimburse Landlord upon demand, as additional rent, for the reasonable costs thereof. Tenant shall execute affidavits, certifications and the like, as may be reasonably requested by Landlord from time to time concerning Tenant's best knowledge and belief concerning the presence of Hazardous Materials in or on the Premises, the Building or the Property.

17.5 Indemnity; Remediation.

(a) Tenant hereby covenants and agrees to indemnify, defend and hold the Landlord Parties harmless from and against any and all Claims against any of the Landlord Parties arising out of contamination of any part of the Property or other adjacent property, which contamination arises as a result of: (i) the presence of Hazardous Material in the Premises, the presence of which is caused by any

act or omission of any of the Tenant Parties, or (ii) from a breach by Tenant of its obligations under this Section 17. This indemnification of the Landlord Parties by Tenant includes, without limitation, reasonable costs incurred in connection with any investigation of site conditions or any cleanup, remedial, removal or restoration work required by any federal, state or local governmental agency or political subdivision because of Hazardous Material present in the soil or ground water on or under

the Building based upon the circumstances identified in the first sentence of this Section 17.5. The indemnification and hold harmless obligations of Tenant under this Section 17.5 shall survive the expiration or any earlier termination of this Lease. Without limiting the foregoing, if the presence of any Hazardous Material in the Building or otherwise in the Property is caused by any of the Tenant Parties and results in any contamination of any part of the Property or any adjacent property, Tenant shall promptly take all actions at Tenant's sole cost and expense as are necessary to return the Property and/or the Building or any adjacent property to their condition as of the date of this Lease, provided that Tenant shall first obtain Landlord's approval of such actions, which approval shall not be unreasonably withheld, conditioned or delayed so long as such actions, in Landlord's reasonable discretion, would not potentially have any adverse effect on the Property, and, in any event, Landlord shall not withhold its approval of any proposed actions which are required by applicable Environmental Laws. The provisions of this Section 17.5 shall survive the expiration or earlier termination of the Lease.

(b) Without limiting the obligations set forth in Section 17.5(a) above, if any Hazardous Material is in, on, under, at or about the Building or the Property as a result of the acts or omissions of any of the Tenant Parties and results in any contamination of any part of the Property or any adjacent property that is in violation of any applicable Environmental Law or that requires the performance of any response action pursuant to any Environmental Law, Tenant shall promptly take all actions at Tenant's sole cost and expense as are necessary to reduce such Hazardous Material to amounts below any applicable Reportable Quantity, any applicable Reportable Concentration and any other applicable standard set forth in Environmental Laws; provided that Tenant shall first obtain Landlord's written approval of such actions, which approval shall not be unreasonably withheld, conditioned or delayed so long as such actions would not be reasonably expected to have an adverse effect on the market value or utility of the Property for the Permitted Uses, and in any event, Landlord shall not withhold its approval of any proposed actions which are required by applicable Environmental Laws (such approved actions, "**Tenants Remediation**").

(c) In the event that Tenant fails to complete Tenant's Remediation prior to the end of the Term, then:

(i) until the completion of Tenant's Remediation (as evidenced by the certification of Tenant's Licensed Site Professional (as such term is defined by applicable Environmental Laws), who shall be reasonably acceptable to Landlord) (the "**Remediation Completion Date**"), Tenant shall pay to Landlord, with respect to the portion of the Premises which reasonably cannot be occupied by a new tenant until completion of Tenant's Remediation, (A) Additional Rent on account of Operating Costs and Taxes and (B) Base Rent in an amount equal to the greater of (1) the fair market rental value of such portion of the Premises (determined in substantial accordance with the process described in Section 1.2 above), and (2) Base Rent attributable to such portion of the Premises in effect immediately prior to the end of the Term; and

(ii) Tenant shall maintain responsibility for Tenant's Remediation and Tenant shall complete Tenant's Remediation as soon as reasonably practicable in accordance with Environmental Laws. If Tenant does not diligently pursue completion of Tenant's Remediation, Landlord shall have the right to either (A) assume control for overseeing Tenant's Remediation, in which event Tenant shall pay all reasonable costs and expenses of Tenant's Remediation (it being understood and agreed that all costs and expenses of Tenant's Remediation incurred pursuant to contracts entered into by Tenant shall be deemed reasonable) within thirty (30) days of demand therefor (which demand shall be

made no more often than monthly), and Landlord shall be substituted as the party identified on any governmental filings as the party responsible for the performance of such Tenant's Remediation or (B) require Tenant to maintain responsibility for Tenant's Remediation, in which event Tenant shall complete Tenant's Remediation as soon as reasonably practicable in accordance with Environmental Laws, it being understood that Tenant's Remediation shall not contain any requirement that Tenant remediate any contamination to levels or standards more stringent than those associated with the Property's current office, research and development, laboratory, and vivarium uses.

(d) The provisions of this Section 17.5 shall survive the expiration or earlier termination of this Lease.

17.6 Disclosures. Prior to bringing any Hazardous Material into any part of the Property, Tenant shall deliver to Landlord the following information with respect thereto: (a) a description of handling, storage, use and disposal procedures; (b) all plans or disclosures and/or emergency response plans which Tenant has prepared, including without limitation Tenant's Spill Response Plan, and all plans which Tenant is required to supply to any governmental agency or authority pursuant to any Environmental Laws; (c) copies of all Required Permits relating thereto; and (d) other information reasonably requested by Landlord.

17.7 Removal. Tenant shall be responsible, at its sole cost and expense, for Hazardous Material and other biohazard disposal services for the Premises. Such services shall be performed by contractors reasonably acceptable to Landlord and on a sufficient basis to ensure that the Premises are at all times kept neat, clean and free of Hazardous Materials and biohazards except in appropriate, specially marked containers reasonably approved by Landlord.

17.8 Termination. If there are two or more instances in which any Hazardous Material is in, on, under, at or about the Building or the Property as a result of the acts or omissions of any of the Tenant Parties and results in any contamination of any part of the Property or any adjacent property that is in violation of any applicable Environmental Law or that requires the performance of any response action pursuant to any Environmental Law, then Landlord shall have the right to terminate this Lease by written notice to Tenant.

17.9 Landlord's Obligations. Landlord represents and warrants to Tenant that Landlord has no knowledge of any Hazardous Materials at or affecting the Property other than as set forth in the documents listed on Exhibit 7 attached hereto and made a part hereof. Landlord shall, at its sole cost and expense, comply with all Environmental Laws with respect to the existence of Hazardous Materials in, on or at the Property as of the Execution Date. Landlord hereby covenants and agrees to indemnify, defend and hold the Tenant Parties harmless from and against any and all Claims against any of the Tenant Parties arising out of the existence of Hazardous Materials in, on, under or at the Property as of the Execution Date except to the extent that any of the Tenant Parties caused a release of the same or exacerbates a release of the same that occurred prior to the Execution Date.

18. RULES AND REGULATIONS.

18.1 Rules and Regulations. Tenant will faithfully observe and comply with all rules and regulations promulgated from time to time with respect to the Building, the Property and construction within the Property (collectively, the "**Rules and Regulations**"). The current version of the Rules and Regulations is attached hereto as Exhibit 6. In the case of any conflict between the provisions of this Lease and any future rules and regulations, the provisions of this Lease shall control. Nothing contained in this Lease shall be construed to impose upon Landlord any duty or obligation to enforce the Rules and Regulations or the terms, covenants or conditions in any other lease as against any other tenant and Landlord shall not be liable to Tenant for violation of the same by any other tenant, its servants,

employees, agents, contractors, visitors, invitees or licensees.

18.2 Energy Conservation. Landlord may institute upon written notice to Tenant such policies, programs and measures as may be necessary, required, or expedient for the conservation and/or preservation of energy or energy services (collectively, the "**Conservation Program**"), provided however, that the Conservation Program does not, by reason of such policies, programs and measures, reduce the level of energy or energy services being provided to the Premises below the level of energy or energy services then being provided to the Premises. Upon receipt of such notice, Tenant shall comply with the Conservation Program, provided that such Conservation Program will not materially increase Tenant's obligations or materially adversely affect Tenant's operations at the Premises.

18.3 Recycling. Upon written notice, Landlord may establish policies, programs and measures for the recycling of paper, products, plastic, tin and other materials (a "**Recycling Program**"). Upon receipt of such notice, Tenant will comply with the Recycling Program at Tenant's sole cost and expense.

19. LAWS AND PERMITS.

19.1 Legal Requirements. Tenant shall be responsible at its sole cost and expense for complying with (and keeping the Premises in compliance with) all Legal Requirements which are applicable to Tenant's particular use or occupancy of, or Alterations made by or on behalf of Tenant to, the Premises. Tenant shall furnish all data and information to governmental authorities, with a copy to Landlord, as required in accordance with Legal Requirements as they relate to Tenant's use or occupancy of the Premises or the Building. If Tenant receives notice of any violation of Legal Requirements applicable to the Premises or the Building, it shall give prompt notice thereof to Landlord. Nothing contained in this Section 19.1 shall be construed to expand the uses permitted hereunder beyond the Permitted Uses. Landlord shall comply with any Legal Requirements and with any direction of any public office or officer relating to the maintenance or operation of the Building as a combination laboratory, research and development and office building and the costs so incurred by Landlord shall be included in Operating Costs in accordance with the provisions of Section 5.2.

19.2 Required Permits. Tenant shall, at Tenant's sole cost and expense, use diligent good faith efforts to apply for, seek and obtain all necessary state and local licenses, permits and approvals needed for the operation of Tenant's business (collectively, the "**Required Permits**"), as soon as reasonably possible, and in any event shall not undertake any operations unless all applicable Required Permits are in place. Tenant shall thereafter maintain all Required Permits. Tenant, at Tenant's expense, shall at all times comply with the terms and conditions of each such Required Permit. Landlord shall cooperate with Tenant, at Tenant's sole cost and expense, in connection with its application for Required Permits.

19.3 Traffic Management. Tenant acknowledges that the Property may become subject to a traffic mitigation and/or management plan required by the Town of Lexington Tenant agrees not to violate the terms of any such traffic mitigation and/or management plan. Up to $5,000 per year of the costs incurred by Landlord in connection with any such traffic mitigation and/or management plan shall be included in Operating Costs.

20. DEFAULT

20.1 Events of Default. The occurrence of any one or more of the following events shall constitute an "**Event of Default**" hereunder by Tenant:

(a) If Tenant fails to make any payment of Rent or any other payment required

hereunder, as and when due, and such failure shall continue for a period of five (5) business days after notice thereof from Landlord to Tenant; provided, however, an Event of Default shall occur hereunder without any obligation of Landlord to give any notice if (i) Tenant fails to make any payment within three five (5) business days after the due date therefor, and (ii) Landlord has given Tenant written notice under this Section 20.1(a) on more than one (1) occasion during the twelve (12) month interval preceding such failure by Tenant;

(b) If Tenant shall abandon the Premises (whether or not the keys shall have been surrendered or the Rent shall have been paid);

(c) If Tenant shall fail to execute and deliver to Landlord an estoppel certificate pursuant to Section 16 above or a subordination and attornment agreement pursuant to Section 22 below, and such failure continues for five (5) business days after notice thereof;

(d) If Tenant shall fail to maintain any insurance required hereunder;

(e) If Tenant shall fail to restore the Security Deposit to its original amount or deliver a replacement Letter of Credit as required under Section 7 above;

(f) If Tenant shall make a Transfer in violation of the provisions of Section 13 above, or if any event shall occur or any contingency shall arise whereby this Lease, or the term and estate thereby created, would (by operation of law or otherwise) devolve upon or pass to any person, firm or corporation other than Tenant, except as expressly permitted under Section 13 hereof;

(g) The failure by Tenant to observe or perform any of the covenants or provisions of this Lease to be observed or performed by Tenant, other than as specified above, and such failure continues for more than thirty (30) days after notice thereof from Landlord; provided, further, that if the nature of Tenant's default is such that more than thirty (30) days are reasonably required for its cure, then Tenant shall not be deemed to be in default if Tenant shall commence such cure within said thirty (30) day period and thereafter diligently prosecute such cure to completion, which completion shall occur not later than ninety (90) days from the date of such notice from Landlord;

(h) Tenant shall be involved in financial difficulties as evidenced by an admission in writing by Tenant of Tenant's inability to pay its debts generally as they become due, or by the making or offering to make a composition of its debts with its creditors;

(i) Tenant shall make an assignment or trust mortgage, or other conveyance or transfer of like nature, of all or a substantial part of its property for the benefit of its creditors,

(j) the leasehold hereby created shall be taken on execution or by other process of law and shall not be revested in Tenant within thirty (30) days thereafter;

(k) a receiver, sequesterer, trustee or similar officer shall be appointed by a court of competent jurisdiction to take charge of all or any part of Tenant's Property and such appointment shall not be vacated within thirty (30) days; or

(o) any proceeding shall be instituted by or against Tenant pursuant to any of the provisions of any Act of Congress or State law relating to bankruptcy, reorganizations, arrangements, compositions or other relief from creditors, and, in the case of any proceeding instituted against it, if Tenant shall fail to have such proceedings dismissed within thirty (30) days or if Tenant is adjudged bankrupt or insolvent as a result of any such proceeding.

20.2 Remedies. Upon an Event of Default, Landlord may, by notice to Tenant, elect to terminate this Lease; and thereupon (and without prejudice to any remedies which might otherwise be available for arrears of Rent or preceding breach of covenant or agreement and without prejudice to Tenant's liability for damages as hereinafter stated), upon the giving of such notice, this Lease shall terminate as of the date specified therein as though that were the Expiration Date. Upon such termination, Landlord shall have the right to utilize the Security Deposit or draw down the entire Letter of Credit, as applicable, and apply the proceeds thereof to its damages hereunder. Without being taken or deemed to be guilty of any manner of trespass or conversion, and without being liable to indictment, prosecution or damages therefor, Landlord may, by lawful process, enter into and upon the Premises (or any part thereof in the name of the whole); repossess the same, as of its former estate; and expel Tenant and those claiming under Tenant. The words "re-entry" and "re-enter" as used in this Lease are not restricted to their technical legal meanings.

20.3 Damages - Termination.

(a) Upon the termination of this Lease under the provisions of this Section 20, Tenant shall pay to Landlord Rent up to the time of such termination, shall continue to be liable for any preceding breach of covenant, and in addition, shall pay to Landlord as damages, at the election of Landlord, either:

(i) the amount (discounted to present value at the rate of five percent (5%) per annum) by which, at the time of the termination of this Lease (or at any time thereafter if Landlord shall have initially elected damages under Section 20.3(a)(ii) below), (x) the aggregate of Rent projected over the period commencing with such termination and ending on the Expiration Date, exceeds (y) the aggregate projected rental value of the Premises for such period, taking into account a reasonable time period during which the Premises shall be unoccupied, plus all Reletting Costs (hereinafter defined); or

(ii) amounts equal to Rent which would have been payable by Tenant had this Lease not been so terminated, payable upon the due dates therefor specified herein following such termination and until the Expiration Date, *provided*, *however*, if Landlord shall re-let the Premises during such period, that Landlord shall credit Tenant with the net rents received by Landlord from such reletting, such net rents to be determined by first deducting from the gross rents as and when received by Landlord from such re-letting the expenses incurred or paid by Landlord in terminating this Lease, as well as the expenses of re-letting, including altering and preparing the Premises for new tenants, brokers' commissions, and all other similar and dissimilar expenses properly chargeable against the Premises and the rental therefrom (collectively, "**Reletting Costs**"), it being understood that any such re-letting may be for a period equal to or shorter or longer than the remaining Term; and *provided*, *further*, that (x) in no event shall Tenant be entitled to receive any excess of such net rents over the sums payable by Tenant to Landlord hereunder and (y) in no event shall Tenant be entitled in any suit for the collection of damages pursuant to this Section 20.3(a)(ii) to a credit in respect of any net rents from a re-letting except to the extent that such net rents are actually received by Landlord prior to the commencement of such suit. If the Premises or any part thereof should be re-let in combination with other space, then proper apportionment on a square foot area basis shall be made of the rent received from such re-letting and of the expenses of re-letting.

(b) In calculating the amount due under Section 20.3(a)(i), above, there shall be included, in addition to the Base Rent, all other considerations agreed to be paid or performed by Tenant, including without limitation Tenant's Share of Operating Costs and Taxes, on the assumption that all such amounts and considerations would have increased at the rate of five percent (5%) per annum for the balance of the full term hereby granted.

(c) Suit or suits for the recovery of such damages, or any installments thereof, may

be brought by Landlord from time to time at its election, and nothing contained herein shall be deemed to require Landlord to postpone suit until the date when the Term would have expired if it had not been terminated hereunder.

(d) Nothing herein contained shall be construed as limiting or precluding the recovery by Landlord against Tenant of any sums or damages to which, in addition to the damages particularly provided above, Landlord may lawfully be entitled by reason of any Event of Default hereunder.

20.4 Landlord's Self-Help; Fees and Expenses. If an Event of Default shall occur in the performance of any covenant on Tenant's part to be performed in this Lease contained, including without limitation the obligation to maintain the Premises in the required condition pursuant to Section 10.1 above, or if Tenant shall fail to perform any obligation hereunder and such failure poses an imminent risk of damage or injury to property or persons or constitutes a violation of Legal Requirements, Landlord may, upon reasonable advance notice, except that no notice shall be required in an emergency, immediately, or at any time thereafter, perform the same for the account of Tenant. Tenant shall pay to Landlord upon demand therefor any costs incurred by Landlord in connection therewith, together with interest at the Default Rate until paid in full. In addition, Tenant shall pay all of Landlord's costs and expenses, including without limitation reasonable attorneys' fees, incurred (i) in enforcing any obligation of Tenant under this Lease or (ii) as a result of Landlord or any of the Landlord Parties, without its fault, being made party to any litigation pending by or against any of the Tenant Parties.

20.5 Waiver of Redemption, Statutory Notice and Grace Periods. Tenant does hereby waive and surrender all rights and privileges which it might have under or by reason of any present or future Legal Requirements to redeem the Premises or to have a continuance of this Lease for the Term hereby demised after being dispossessed or ejected therefrom by process of law or under the terms of this Lease or after the termination of this Lease as herein provided. Except to the extent prohibited by Legal Requirements, any statutory notice and grace periods provided to Tenant by law are hereby expressly waived by Tenant.

20.6 Landlord's Remedies Not Exclusive. The specified remedies to which Landlord may resort hereunder are cumulative and are not intended to be exclusive of any remedies or means of redress to which Landlord may at any time be lawfully entitled, and Landlord may invoke any remedy (including the remedy of specific performance) allowed at law or in equity as if specific remedies were not herein provided for.

20.7 No Waiver. Landlord's failure to seek redress for violation, or to insist upon the strict performance, of any covenant or condition of this Lease, or any of the Rules and Regulations promulgated hereunder, shall not prevent a subsequent act, which would have originally constituted a violation, from having all the force and effect of an original violation. The receipt by Landlord of Rent with knowledge of the breach of any covenant of this Lease shall not be deemed a waiver of such breach. The failure of Landlord to enforce any of such Rules and Regulations against Tenant and/or any other tenant in the Building shall not be deemed a waiver of any such Rules and Regulations. No provisions of this Lease shall be deemed to have been waived by either party unless such waiver be in writing signed by such party. No payment by Tenant or receipt by Landlord of a lesser amount than the Rent herein stipulated shall be deemed to be other than on account of the stipulated Rent, nor shall any endorsement or statement on any check or any letter accompanying any check or payment as Rent be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such Rent or pursue any other remedy in this Lease provided.

20.8 Restrictions on Tenant's Rights. During the continuation of any Event of Default, (a) Landlord shall not be obligated to provide Tenant with any notice pursuant to Sections 2.3 and 2.4 above;

and (b) Tenant shall not have the right to make, nor to request Landlord's consent or approval with respect to, any Alterations or Transfers.

20.9 Landlord Default. Notwithstanding anything to the contrary contained in the Lease, Landlord shall in no event be in default in the performance of any of Landlord's obligations under this Lease unless Landlord shall have failed to perform such obligations within thirty (30) days (or such additional time as is reasonably required to correct any such default, provided Landlord commences cure within 30 days) after notice by Tenant to Landlord properly specifying wherein Landlord has failed to perform any such obligation. Except as expressly set forth in this Lease, Tenant shall not have the right to terminate or cancel this Lease or to withhold rent or to set-off or deduct any claim or damages against rent as a result of any default by Landlord or breach by Landlord of its covenants or any warranties or promises hereunder, except in the case of a wrongful eviction of Tenant from the Premises (constructive or actual) by Landlord, unless same continues after notice to Landlord thereof and a opportunity for Landlord to cure the same as set forth above. In addition, Tenant shall not assert any right to deduct the cost of repairs or any monetary claim against Landlord from rent thereafter due and payable under this Lease.

21. SURRENDER; ABANDONED PROPERTY; HOLD-OVER

21.1 Surrender

(a) Upon the expiration or earlier termination of the Term, Tenant shall (i) peaceably quit and surrender to Landlord the Premises (including without limitation all fixed or movable lab benches provided or paid for by Landlord, fixed fume hoods, electric, plumbing, heating and sprinkling systems, fixtures and outlets, vaults, paneling, molding, shelving, radiator enclosures, cork, rubber, linoleum and composition floors, ventilating, silencing, air conditioning and cooling equipment therein) broom clean, in good order, repair and condition excepting only ordinary wear and tear and damage by fire or other insured Casualty; (ii) remove all of Tenant's Property, all autoclaves and cage washers and, to the extent specified by Landlord, Alterations made by Tenant; and (iii) repair any damages to the Premises or the Building caused by the installation or removal of Tenant's Property and/or such Alterations. Tenant's obligations under this Section 21.1(a) shall survive the expiration or earlier termination of this Lease.

(b) At least thirty (30) days prior to the expiration of the Term (or, if applicable, within five (5) business days after any earlier termination of this Lease), Tenant shall deliver to Landlord a narrative description of the actions proposed (or required by any Legal Requirements) to be taken by Tenant in order to render the Premises (including any Alterations permitted or required by Landlord to remain therein) free of Hazardous Materials used or otherwise brought onto the Premises by Tenant and, to the extent such Hazardous Materials include any radioactive materials or substances, otherwise released for unrestricted use and occupancy (the "**Surrender Plan**"). The Surrender Plan (i) shall be accompanied by a current list of (A) all Required Permits held by or on behalf of any Tenant Party with respect to Hazardous Materials in, on, under, at or about the Premises, and (B) Tenant's Hazardous Materials, and (ii) shall be subject to the review and approval of Landlord's environmental consultant. In connection with review and approval of the Surrender Plan, upon request of Landlord, Tenant shall deliver to Landlord or its consultant such additional non-proprietary information concerning the use of and operations within the Premises as Landlord shall reasonably request. On or before the expiration of the Term (or within thirty (30) days after any earlier termination of this Lease, during which period Tenant's use and occupancy of the Premises shall be governed by Section 21.3 below), Tenant shall deliver to Landlord a certification from an industrial hygienist reasonably acceptable to Landlord certifying that the approved Surrender Plan shall have been satisfactorily completed by a contractor acceptable to Landlord, and Landlord shall have the right, subject to reimbursement at Tenant's expense as set forth below, to cause Landlord's environmental consultant to inspect the Premises and perform such

additional procedures as may be deemed reasonably necessary to confirm that the Premises are, as of the expiration of the Term (or, if applicable, the date which is thirty (30) days after any earlier termination of this Lease) in the condition required hereunder. Landlord shall have the unrestricted right to deliver the Surrender Plan and any report by Landlord's environmental consultant with respect to the surrender of the Premises to third parties. Such third parties and the Landlord Parties shall be entitled to rely on the Surrender Report. If Tenant shall fail to prepare or submit a Surrender Plan approved by Landlord, or if Tenant shall fail to complete the approved Surrender Plan, or if such Surrender Plan, whether or not approved by Landlord, shall fail to adequately address the use of Hazardous Materials by any of the Tenant Parties in, on, at, under or about the Premises, Landlord shall have the right to take any such actions as Landlord may deem reasonable or appropriate to assure that the Premises and the Property are surrendered in the condition required hereunder, the cost of which actions shall be reimbursed by Tenant as Additional Rent upon demand. Tenant's obligations under this Section 20.1(b) shall survive the expiration or earlier termination of the Term.

(c) No act or thing done by Landlord during the Term shall be deemed an acceptance of a surrender of the Premises, and no agreement to accept such surrender shall be valid, unless in writing signed by Landlord. Unless otherwise agreed by the parties in writing, no employee of Landlord or of Landlord's agents shall have any power to accept the keys of the Premises prior to the expiration or earlier termination of this Lease. The delivery of keys to any employee of Landlord or of Landlord's agents shall not operate as a termination of this Lease or a surrender of the Premises.

(d) Notwithstanding anything to the contrary contained herein, Tenant shall, at its sole cost and expense, remove from the Premises, prior to the end of the Term, any item installed by or for Tenant and which, pursuant to Legal Requirements, must be removed therefrom before the Premises may be used by a subsequent tenant.

21.2 Abandoned Property. After the expiration or earlier termination hereof, if Tenant fails to remove any property from the Building or the Premises which Tenant is obligated by the terms of this Lease to remove within five (5) business days after written notice from Landlord, such property (the "**Abandoned Property**") shall be conclusively deemed to have been abandoned, and may either be retained by Landlord as its property or sold or otherwise disposed of in such manner as Landlord may see fit. If any item of Abandoned Property shall be sold, Tenant hereby agrees that Landlord may receive and retain the proceeds of such sale and apply the same, at its option, to the expenses of the sale, the cost of moving and storage, any damages to which Landlord may be entitled under Section 20 hereof or pursuant to law, and to any arrears of Rent.

21.3 Holdover. If any of the Tenant Parties holds over after the end of the Term, Tenant shall be deemed a tenant-at-sufferance subject to the provisions of this Lease; provided that whether or not Landlord has previously accepted payments of Rent from Tenant, (i) Tenant shall pay Base Rent at 150% of the highest rate of Base Rent payable during the Term, (ii) Tenant shall continue to pay to Landlord all additional rent, and (iii) Tenant shall be liable for all damages, including without limitation lost business and consequential damages, incurred by Landlord as a result of such holding over, Tenant hereby acknowledging that Landlord may need the Premises after the end of the Term for other tenants and that the damages which Landlord may suffer as the result of Tenant's holding over cannot be determined as of the Execution Date. Nothing contained herein shall grant Tenant the right to holdover after the expiration or earlier termination of the Term.

22. MORTGAGEE RIGHTS

22.1 Subordination. Tenant's rights and interests under this Lease shall be (i) subject and subordinate to any ground lease, overleases, mortgage, deed of trust, or similar instrument covering the Premises, the Building and/or the Land and to all advances, modifications, renewals, replacements, and

extensions thereof (each of the foregoing, a "**Mortgage**"), or (ii) if any Mortgagee elects, prior to the lien of any present or future Mortgage. Tenant further shall attorn to and recognize any successor landlord, whether through foreclosure or otherwise, as if the successor landlord were the originally named landlord. The provisions of this Section 22.1 shall be self-operative and no further instrument shall be required to effect such subordination or attornment; however, Tenant agrees to execute, acknowledge and deliver such instruments, confirming such subordination and attornment in such form as shall be requested by any such holder within fifteen (15) days of request therefor. Landlord shall use commercially reasonable efforts to obtain a subordination, non-disturbance and attornment agreement from each Mortgagee on such Mortgagee's standard form thereof.

22.2 Notices. Tenant shall give each Mortgagee the same notices given to Landlord concurrently with the notice to Landlord, and each Mortgagee shall have a reasonable opportunity thereafter to cure a Landlord default, and Mortgagee's curing of any of Landlord's default shall be treated as performance by Landlord.

22.3 Mortgagee Consent. Tenant acknowledges that, where applicable, any consent or approval hereafter given by Landlord may be subject to the further consent or approval of a Mortgagee; and the failure or refusal of such Mortgagee to give such consent or approval shall, notwithstanding anything to the contrary in this Lease contained, constitute reasonable justification for Landlord's withholding its consent or approval.

22.4 Mortgagee Liability. Tenant acknowledges and agrees that if any Mortgage shall be foreclosed, (a) the liability of the Mortgagee and its successors and assigns shall exist only so long as such Mortgagee or purchaser is the owner of the Premises, and such liability shall not continue or survive after further transfer of ownership except with respect to matters arising during its ownership; and (b) such Mortgagee and its successors or assigns shall not be (i) liable for any act or omission of any prior lessor under this Lease; (ii) liable for the performance of Landlord's covenants pursuant to the provisions of this Lease which arise and accrue prior to such entity succeeding to the interest of Landlord under this Lease or acquiring such right to possession; (iii) subject to any offsets or defense which Tenant may have at any time against Landlord; (iv) bound by any base rent or other sum which Tenant may have paid previously for more than one (1) month; or (v) liable for the performance of any covenant of Landlord under this Lease which is capable of performance only by the original Landlord.

23. QUIET ENJOYMENT. Landlord covenants that so long as no Event of Default exists, Tenant shall peaceably and quietly hold, occupy and enjoy the Premises during the Term from and against the claims of all persons lawfully claiming by, through or under Landlord subject, nevertheless, to the covenants, agreements, terms, provisions and conditions of this Lease, any matters of record as of the date of this Lease or of which Tenant has actual knowledge and to any Mortgage to which this Lease is subject and subordinate, as hereinabove set forth.

24. NOTICES. Any notice, consent, request, bill, demand or statement hereunder (each, a "**Notice**") by either party to the other party shall be in writing and shall be deemed to have been duly given when either delivered by hand or by nationally recognized overnight courier (in either case with evidence of delivery or refusal thereof) addressed as follows:

If to Landlord: King 113 Hartwell LLC
c/o King Street Properties
255 Bear Hill Road
Waltham,MA 02451
Attention: Stephen D. Lynch

With a copy to: Goulston & Storrs, P.C.

400 Atlantic Avenue
Boston, MA 02110
Attention: Colleen P. Hussey, Esquire

if to Tenant: prior to the Commencement Date, at the address set forth in the Lease Summary Sheet;

on or after the Commencement Date, at the Premises, Attention: Martin Madaus

Notwithstanding the foregoing, any notice from Landlord to Tenant regarding ordinary business operations (e.g., exercise of a right of access to the Premises, maintenance activities, invoices, etc.) may also be given by written notice delivered by facsimile to any person at the Premises whom Landlord reasonably believes is authorized to receive such notice on behalf of Tenant without copies as specified above. Either party may at any time change the address or specify an additional address for such Notices by delivering or mailing, as aforesaid, to the other party a notice stating the change and setting forth the changed or additional address, provided such changed or additional address is within the United States. Notices shall be effective upon the date of receipt or refusal thereof.

25. MISCELLANEOUS

25.1 Separability. If any provision of this Lease or portion of such provision or the application thereof to any person or circumstance is for any reason held invalid or unenforceable, the remainder of this Lease (or the remainder of such provision) and the application thereof to other persons or circumstances shall not be affected thereby.

25.2 Captions. The captions are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Lease nor the intent of any provisions thereof.

25.3 Broker. Tenant and Landlord each warrants and represents that it has dealt with no broker in connection with the consummation of this Lease other than Meredith & Grew, Inc dba Colliers International ("**Broker**"). Tenant and Landlord each agrees to defend, indemnify and save the other harmless from and against any Claims arising in breach of the representation and warranty set forth in the immediately preceding sentence. Landlord shall be solely responsible for the payment of any brokerage commissions to Broker.

25.4 Entire Agreement. This Lease, Lease Summary Sheet and Exhibits 1-6 attached hereto and incorporated herein contain the entire and only agreement between the parties and any and all statements and representations, written and oral, including previous correspondence and agreements between the parties hereto, are merged herein. Tenant acknowledges that all representations and statements upon which it relied in executing this Lease are contained herein and that Tenant in no way relied upon any other statements or representations, written or oral. This Lease may not be modified orally or in any manner other than by written agreement signed by the parties hereto.

25.5 Governing Law. This Lease is made pursuant to, and shall be governed by, and construed in accordance with, the laws of the Commonwealth of Massachusetts and any applicable local municipal rules, regulations, by-laws, ordinances and the like.

25.6 Representation of Authority. By his or her execution hereof, each of the signatories on behalf of the respective parties hereby warrants and represents to the other that he or she is duly authorized to execute this Lease on behalf of such party. Upon Landlord's request, Tenant shall provide Landlord with evidence that any requisite resolution, corporate authority and any other necessary consents

have been duly adopted and obtained.

25.7 Expenses Incurred by Landlord Upon Tenant Requests. Tenant shall, upon demand, reimburse Landlord for all reasonable out of pocket expenses, including, without limitation, legal fees, incurred by Landlord in connection with all requests by Tenant for consents, approvals or execution of collateral documentation related to this Lease, including, without limitation, costs incurred by Landlord in the review and approval of Tenant's plans and specifications in connection with proposed Alterations to be made by Tenant to the Premises or in connection with requests by Tenant for Landlord's consent to make a Transfer. Such costs shall be deemed to be additional rent under this Lease.

25.8 Survival. Without limiting any other obligation of Tenant which may survive the expiration or prior termination of the Term, all obligations on the part of Tenant to indemnify, defend, or hold Landlord harmless, as set forth in this Lease shall survive the expiration or prior termination of the Term.

25.9 Limitation of Liability. Tenant shall neither assert nor seek to enforce any claim against Landlord or any of the Landlord Parties, or the assets of any of the Landlord Parties, for breach of this Lease or otherwise, other than against Landlord's interest in the Property and in the uncollected rents, issues and profits thereof, and Tenant agrees to look solely to such interest for the satisfaction of any liability of Landlord under this Lease. This Section 25.9 shall not limit any right that Tenant might otherwise have to obtain injunctive relief against Landlord. **Landlord and Tenant specifically agree that in no event shall any officer, director, trustee, employee or representative of Landlord or any of the other Landlord Parties ever be personally liable for any obligation under this Lease, nor shall Landlord or any of the other Landlord Parties be liable for consequential or incidental damages or for lost profits whatsoever in connection with this Lease.**

25.10 Binding Effect. The covenants, agreements, terms, provisions and conditions of this Lease shall bind and benefit the successors and assigns of the parties hereto with the same effect as if mentioned in each instance where a party hereto is named or referred to, except that no violation of the provisions of Section 13 hereof shall operate to vest any rights in any successor or assignee of Tenant.

25.11 Landlord Obligations upon Transfer. Upon any sale, transfer or other disposition of the Building, Landlord shall be entirely freed and relieved from the performance and observance thereafter of all covenants and obligations hereunder on the part of Landlord to be performed and observed, it being understood and agreed in such event (and it shall be deemed and construed as a covenant running with the land) that the person succeeding to Landlord's ownership of said reversionary interest shall thereupon and thereafter assume, and perform and observe, any and all of such covenants and obligations of Landlord, except as otherwise agreed in writing.

25.12 No Grant of Interest. Tenant shall not grant any interest whatsoever in any fixtures within the Premises or any item paid in whole or in part by Landlord.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF the parties hereto have executed this Lease as a sealed instrument as of the Execution Date.

LANDLORD

KING 113 HARTWELL LLC
By: King Dickey LLC, its manager
By: King Street Properties Investments LLC, its manager

By: /s/ Stephen D. Lynch
Name: Stephen D. Lynch
Title: Manager

TENANT

QUANTERIX CORPORATION

By: /s/ Martin Madaus
Name: Martin Madaus
Title: President & CEO

EXHIBIT 1

LEASE PLAN

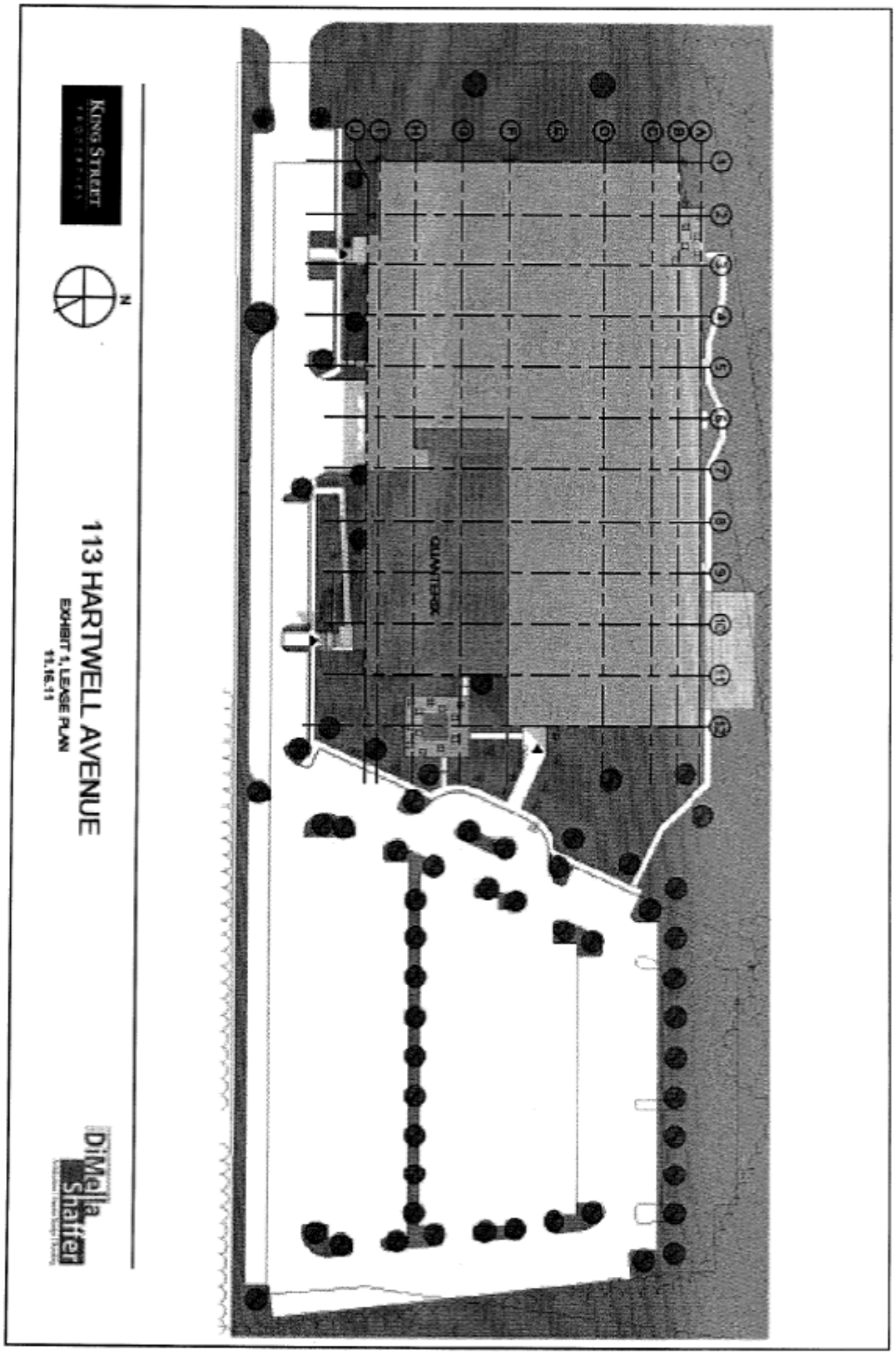


EXHIBIT 2

LEGAL DESCRIPTION

That certain parcel of land with the buildings and improvements located thereon situate in Lexington in the County Middlesex and Commonwealth of Massachusetts, described as follows:

SOUTHEASTERLY	by the northwesterly line of Hartwell Avenue, three hundred fifty-four and 10/100 feet;
SOUTHERLY	by lot 6 as shown on plan hereinafter mentioned, ten hundred fifty-one and 58/100 feet;
NORTHWESTERLY	by land now or formerly of The United States of America, five hundred eighteen and 89/100 feet; and
NORTHEASTERLY	by lot 4 on said plan, nine hundred ninety-one and 79/100 (79/100) feet.

Said parcel is shown as Lot 5 on said plan (Plan No. 31330B)

All of said boundaries are determined by the Court to be located as shown on a subdivision plan, as approved by the Court, filed in the Land Registration Office, a copy of which is filed in the Registry of Deeds for the South Registry District of Middlesex County in Registration Book 756, Page 132, with Certificate 125282.

The above described land has the benefit of the ditches as approximately shown on Plan filed in Registration Book 685, Page 171, at date of original decree (May 17, 1963).

EXHIBIT 3

LANDLORD'S WORK

Landlord's Work shall consist of (a) the items listed on the following matrix to the extent that an "X" is located in the Landlord column thereof, some of which work is reflected schematically in the space plan following such matrix, (b) construction of the infrastructure necessary to allow for the provision of the total power to the equipment listed in the list of equipment attached after the space plan (it being understood and agreed that Landlord is not providing any of such equipment), and (c) the following items of work:

SITEWORK	Install new 6" sanitary sewer line, Install new telephone ductbank to building.
PAVING	Install new bituminous asphalt binder from east edge of loading dock to start of existing large parking lot, Install new granite curb along building side of new paved area, Install retaining wall at front entrance, Install new concrete sidewalks and handicap ramp at front entrance. NOTE: sealcoating and striping is part of the Exterior Work and not part of Landlord's Work.
CONCRETE	Install new underground concrete PH pit sized to hold (2) 275 gallon neutralization tanks.
STRUCTURAL STEEL & MISC METALS	Install lateral bracing, as req., Loading dock stairs, Rooftop dunnage and Deck infill
METAL PANELS	Install 140 lf of new metal panel along West elevation.
ROOFING	Install approximately 30,000 sf of new 60 mil TPO roof, 3.5" roof insulation, 6 mil vapor barrier, roof copings, flashings and walkway pads
DOORS AND FRAMES	Install new exterior glass door along West elevation
ENTRANCES AND STOREFRONTS	Install (9) 6' x 10' glass storefronts along West elevation
METAL FRAMING & GWB	Install new metal framing, dens glass and waterproofing along 140 lf of West elevation.
FLOORING	Install new carpet walkoff mat and tile border at vestibule
PAINTING	Install new painting at vestibule
EXTERIOR SIGNAGE	Install new handicap signage at parking spaces near front entrance. Install new Tenant sign at building monument sign along Hartwell Ave.
FIRE PROTECTION	Install new dry system in loading dock
PLUMBING	Install new overflow drain at (1) roof drain, New MDC trap piping, Natural gas to loading dock heaters
HVAC	Install new exhaust and heat at main electric room, main water room and loading dock
ELECTRICAL	Install new power and lighting for loading dock, new light fixtures above loading dock, Install (2) wall sconces at exterior doors, Install (11) light bollards at front entrance, Install (1) rooftop mounted light fixture for West parking area, Install new fully addressable fire alarm system.

Matrix:

Category	Landlord	Tenant
Site, Entrance, Parking & Parking Lighting, Signage, Landscape in accordance with plans prepared by Dimella Shaffer dated May 3, 2011	X	
One (1) new 4" domestic water service to building, including new meters and backflow preventers.	X	
New 4000 amp 480v 3ph Electric Service	X	
Install new 800 Amp - 480V 3ph Service to Tenant electrical closet with distribution panel and disconnect switch	X	
Interior Demolition of space	X	
New TPO Roof 15 year warranty	X	
New Main Entrance in accordance with plans prepared by Dimella Shaffer dated May 3, 2011	X	
One (1) new full height (48") loading dock with dock leveler and overhead door located in five (5) bay common loading dock	X	
New Windows & Exterior Facade, including insulated low E glass	X	

Provide carpet throughout office areas (to be chosen from LL's building standard selections)	X	
Provide VCT throughout Lab	X	
New 6" Fire Protection service, including new backflow preventer	X	
New fully addressable fire alarm system	X	
Landlord to provide 20KW of standby power at 208v and 120v	X	

Category	Landlord	Tenant
Men's and Women's bathroom per the plan. Also includes tiled wet wall and floor, solid surface countertops, GWB ceilings and fiberglass shower.	X	
The following rooms: Sample Processing, Bacterial Cell Cltr, Mammalian Cell Cltr and Microscopy shall be provided with 100% Outside Air with Gas fired heat RTU's w/ HW reheat coils and DX cooling.	X	
The balance of Lab Space all Recirculated Air utilizing constant volume gas fired RTUs for heat with DX cooling	X	
HVAC - Support and Office space - Constant volume gas fired RTUs for heat with DX cooling		
Furnish and Install (1) new 4 degree Celsius Cold Room in accordance with Tenant final approved space plan	X	
Furnish and Install one (1) new 6' benchtop chemical fume hood in accordance with Tenant final approved space plan.	X	
Landlord to furnish and install one (1) Bio Safety Cabinet in accordance with Tenant final approved space plan.	X	
Tenant to provide one (1) Bio Safety Cabinet		X
Install New Walls, Solid Wood Doors, Hollow metal borrowed lights at the offices, Hollow metal borrowed lights in the labs, Butt glazed glass walls at three (3) conference rooms, Armstrong Dune Second Look Ceilings in the offices and USG Vinyl Stipple Ceilings in the labs in accordance with Tenant final approved space plan.	X	
Furnish and Install (32) 6' long by 30' wide movable lab benches with reagent shelving Furnish and Install (12) 6' long by 30' wide moveable lab tables, Furnish and Install (12) 5' long by 30' wide moveable lab tables, Furnish and Install 220 LF of 30' moveable counters all in accordance with Tenant final approved space plan.	X	

Category	Landlord	Tenant
Furnish and Install one (1) Labconco SteamScrubber Laboratory Glasswasher model #4400321	X	
Furnish and Install (2) point of use 18.2 Meg pure water polishers	X	
Install one (1) Tenant furnished point of use pure water polisher		X
Landlord to provide a total of (7) PH sinks and a complete single stage PH System in accordance with Tenant final approved space plan.	X	
Furnish and Install (8) CA drops ONLY. (6) in overhead service panels, (1) turret and (1) at Fume Hood.	X	
Tenant to relocate their existing Compressor and N2 Generator.		X
Furnish and Install (7) N2 drops ONLY. (6) in overhead service panels and (1) at Fume Hood.	X	
Furnish and Install (8) Vacuum drops. (6) in overhead service panels, (1) turret and (1) at Fume Hood. Includes Furnish and Install of simplex 5 HP rotary vane vacuum equipment.	X	
Landlord to provide new janitor's closet, drinking fountain and (2) new showers ((1) Men's and (1) Women's)	X	
Landlord to furnish and install eyewash/shower systems in Lab per code	X	
Furnish & Install Tel Data and Wiring		X
Furnish & Install Card Access throughout space		X
Furnish & Install Card Access at exterior doors	X	
Furnish and Install all office furniture and cubicles		X
Furnish and Install 3' x 8' Side Lights in All Offices	X	

Category	Landlord	Tenant
Furnish and Install Glass in Conference Room Walls in accordance with Tenant final approved space plan.	X	
Furnish and install four (4) 8’ x 3’ hollow metal borrowed lights into lab areas in accordance with Tenant final approved space plan.	X	
Furnish and Install two (2) 50sf skylights. One (1) located in the Lab and One (1) located in the Office Area	X	
Furnish and Install one (1) 1-1/2 ton split system cooling in Server Room	X	
Furnish and Install blocking in Server Room	X	
Furnish one (1) Rack in Server Room for tel/data connections	X	
Furnish and Install secondary lighting and switches in Microscopy for individual “can” lights (4)	X	
Provide power distribution to 32 6' long by 30" wide lab benches	X	
Card Access System for Building and Internal Access Points		X

Space Plan:

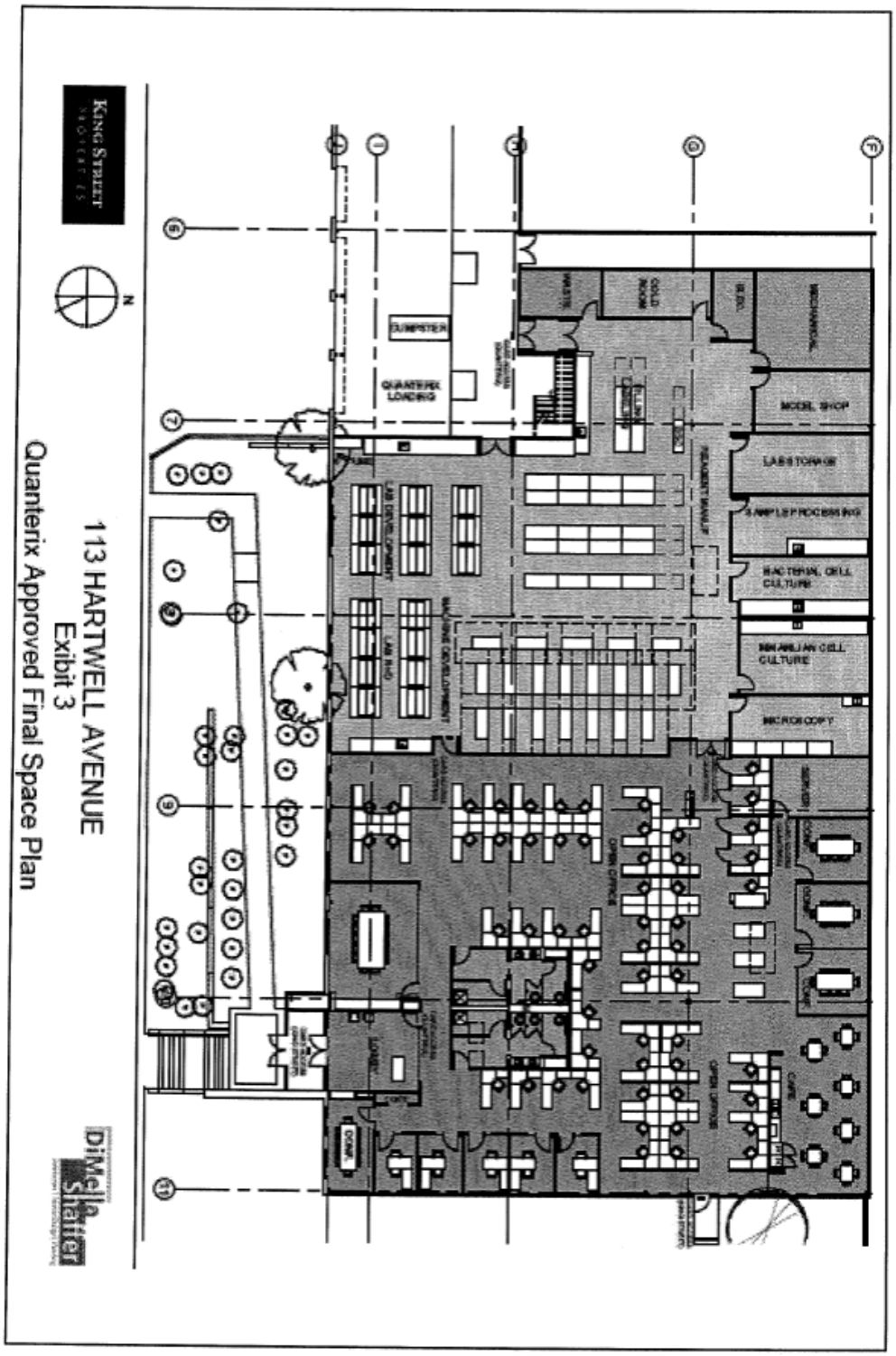

KING STREET
N
113 HARTWELL AVENUE
Exibit 3
Quanterix Approved Final Space Plan
DiMella Shaffer
DUMPSTER
QUANTERIX LOADING
MODEL SHOP
LAB STORAGE
SAMPLE PROCESSING
BACTERIAL CELL CULTURE
MAMMALIAN CELL CULTURE
MICROSCOPY
LAB DEVELOPMENT
LAB R+D
MACHINE DEVELOPMENT
OPEN OFFICE
CONF.
LOUNGE

Exhibit 10.11

FIRST AMENDMENT TO LEASE

This First Amendment to Lease (this **"First Amendment")** is made as of August , 2014, by and between KING 113 HARTWELL LLC, a Massachusetts limited liability company with an address of 200 CambridgePark Drive, Cambridge, MA 02140 **("Landlord"),** and QUANTERIX CORPORATION, a Delaware corporation with an address of 113 Hartwell Avenue, Lexington, MA 02421 **("Tenant").**

W I T N E S S E T H

WHEREAS, Landlord and Tenant executed that certain Lease dated November 22, 2011 (the **"Lease"),** pursuant to which Landlord is leasing to Tenant approximately 19,802 rentable square feet (the **"Original Space")** of the building located at 113 Hartwell Avenue, Lexington, Massachusetts (the **"Building");**

WHEREAS, Landlord and Tenant have agreed to relocate the Premises from the Original Space to certain space containing approximately 30,655 rentable square feet as more particularly shown as "Quanterix New Space" on the Site and Premises Plan (the "Site Plan") attached hereto as Exhibit A (the **"New Space");** and

WHEREAS, the initial Term of the Lease is scheduled to expire on April 30, 2015, and Landlord and Tenant wish to extend the Term of the Lease for a period of sixty-two months commencing on May 1, 2015, and, unless earlier extended or terminated in accordance with the terms of the Lease, expiring on June 30, 2020 (the **"Extension Period").**

NOW, THEREFORE, in consideration of the covenants herein reserved and contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. Recitals; Capitalized Terms. The foregoing recitals are hereby incorporated by reference. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them as set forth in the Lease.

2. Relocation.

(a) Subject to Landlord's obligation to deliver the New Space to Tenant in the condition specified in Section 2(b) below, and subject further to the provisions of Section 3.4 (substituting the term (i) "NS Commencement Date" (as defined herein) for the term "Term Commencement Date" therein, and (ii) "Landlord's NS Work" (as defined herein) for the term "Landlord's Work" therein), Tenant acknowledges and agrees that Tenant hereby accepts the New Space in their **"AS IS," "WHERE IS"** condition and with all faults on the date hereof, without representations or warranties, express or implied, in fact or by law, of any kind.

(b) The **"NS Commencement Date"** shall be the date on which Landlord shall deliver the New Space to Tenant with the work more particularly described in Exhibit B **("Landlord's NS Work")** substantially complete, with the Building and the New Space in compliance with the Americans with Disabilities Act and the regulations promulgated thereunder and with all other applicable laws and rules, including those governing access to and use of facilities by people with disabilities including the Massachusetts Architectural Access Board regulations and with a certificate of occupancy for the New Space having been issued. Landlord estimates that the NS Commencement Date will occur on March 1, 2015.

(c) Subject to Tenant Delays and Force Majeure, if the NS Commencement Date does not occur on or before March 1, 2015, then (i) Tenant shall receive a credit against Base Rent

(to be applied after the expiration of the two (2) month free rent period occurring from and after the NS Commencement Date) in an amount equal to the product of $2,939.52 multiplied by the number of days that elapse after March 1, 2015 (as such date may be extended by reason of Tenant Delays or Force Majeure), until the earlier to occur of the NS Commencement Date or April 15, 2015; and (ii) if the NS Commencement Date does not occur on or before April 15, 2015, then, in addition to the credit set forth in clause (i) above, Tenant shall receive a credit against Base Rent (to be applied after the expiration of the two (2) month free rent period occurring from and after the NS Commencement Date) in an amount equal to the product of (x) $5,879.04 multiplied by the number of days that elapse after April 15, 2015 (as such date may be extended by reason of Tenant Delays or Force Majeure), until the NS Commencement Date occurs. The remedy set forth in this Section 2(c) is Tenant's sole and exclusive right and remedy for any delay in the NS Commencement Date.

(d) Tenant shall have the right to access the New Space at least fifteen (15) days before the NS Commencement Date for the purpose of installing Tenant's telecommunications wiring and equipment, installing furniture, fixtures and equipment therein, and otherwise preparing the New Space for Tenant's use and occupancy thereof, provided that such activity shall not materially interfere with the completion of the Landlord's NS Work.

(e) On or before the date that is ten (10) days after the NS Commencement Date (such 10th day, the **"Surrender Date"),** Tenant shall, at Tenant's expense, (i) remove all of Tenant's Property from the Original Space; (ii) perform the obligations set forth in Section 21.1(b) of the Lease with respect to the Original Space; and (iii) surrender the Original Space to Landlord broom-clean, free of all personal property and otherwise in the condition required by Section 21.1 of the Lease (provided, however, that Tenant shall have no obligation to remove or restore any Alterations currently located in the Original Space). If Tenant fails to surrender the Original Space in the required condition on or before the date that is ten (10) days after the NS Commencement Date, Tenant's occupancy of the Original Space after such 10th day shall be deemed a holdover and shall be subject to the provisions of Section 21.3 of the Lease. *Time is of the essence* with respect to Tenant's obligations under this Section 2(d).

(f) "Tenant's Share" shall be calculated as (i) 48.62% during the period from and after the NS Commencement Date through and including the Surrender Date; and (ii) 29.53% after the Surrender Date.

(g) During the period from and after the NS Commencement Date through and including the Surrender Date, all references to the Premises in the Lease (as amended hereby) shall be deemed to refer to the Original Space and the New Space, collectively. After the Surrender Date, all references to the Premises in the Lease (as amended hereby) shall be deemed to refer to the New Space.

3. Base Rent. Notwithstanding anything to the contrary set forth in the Lease, (a) Tenant shall pay Base Rent in accordance with the schedule set forth in the Lease Summary Sheet (i.e., $51,155.27 per month) with respect to the period through and including the date that is the later to occur of April 30, 2015, and the day immediately prior to the NS Commencement Date, and (b) from the date that is the later to occur of May 1, 2015, and the NS Commencement Date, and thereafter until the end of the Extension Period, Tenant shall pay Base Rent with respect to the New Space in monthly installments in accordance with the following schedule and otherwise in accordance with the terms of the Lease:

Period of Time	Annual Base Rent	Monthly Installment
5/1/15 – 6/30/15	$ 0.00	$ 0.00
7/1/15 – 4/30/16	$ 1,072,925.00	$ 89,410.42
5/1/16 – 4/30/17	$ 1,103,580.00	$ 91,965.00
5/1/17 – 4/30/18	$ 1,134,235.00	$ 94,519.58
5/1/18 – 4/30/19	$ 1,164,890.00	$ 97,074.17
5/1/19 – 6/30/20	$ 1,210,872.50	$ 100,906.04

In the event the NS Commencement Date does not occur on March 1, 2015, then each of the dates set forth in the table in subsection (a) above (other than the 6/30/20 date) shall be postponed for the number of days that elapse after March 1, 2015 until the NS Commencement Date occurs.

4. Extension of Term.

(a) The Term of the Lease is hereby extended for the Extension Period. From and after the date hereof, the **"Expiration Date"** shall mean June 30, 2020, and, unless the Lease is earlier terminated in accordance with its terms, the Initial Term shall expire on, June 30, 2020.

(b) Section 1.2(a) of the Lease is hereby deleted in its entirety and replaced with the following:

"(a) Provided (i) Tenant is then occupying at least seventy percent (70%) of the Premises, and (ii) no Event of Default nor an event which, with the passage of time and/or the giving of notice would constitute an Event of Default has occurred (1) as of the date of the Extension Notice (hereinafter defined), and (2) at the commencement of the Extension Term (hereinafter defined), Tenant shall have the option to extend the Term for one (1) additional term of three (3) years (the **"Extension Term"),** commencing as of the expiration of the Extension Period (as defined in the First Amendment to Lease). Tenant must exercise such option to extend, if at all, by giving Landlord written notice (the **"Extension Notice")** on or before June 30, 2019, *time being of the essence.* Upon the timely giving of such notice, the Term shall be deemed extended upon all of the terms and conditions of this Lease, except that Base Rent during the Extension Term shall be calculated in accordance with this Section 1.2 and Landlord shall have no obligation to construct or renovate the Premises and Tenant shall have no further right to extend the Term. If Tenant fails to give timely notice, as aforesaid, Tenant shall have no further right to extend the Term. Notwithstanding the fact that Tenant's proper and timely exercise of such option to extend the Term shall be self executing, the parties shall promptly execute a lease amendment reflecting such Extension Term after Tenant exercises such option. The execution of such lease amendment shall not be deemed to waive any of the conditions to Tenant's exercise of its rights under this Section 1.2.

5. Expansion Right.

(a) Subject to the provisions of this Section 5, from and after the date on which the Original Space is re-leased in its entirety (such date, the **"ROFO Date"),** and provided that as of the date of the ROFO Notice (hereinafter defined) (i) there has been no Event of Default nor an event which, with the passage of time and/or the giving of notice would constitute an Event of Default hereunder, and (ii) Tenant is in occupancy of at least seventy percent (70%) of the Premises, Tenant shall have a one-time right of first offer to lease any other rentable areas of the Building (the **"ROFO Space")** if, as and when the same shall become available for lease, upon the terms and conditions specified in the ROFO Notice. Tenant's right of first offer under this Section 5 is further subject to (i) all presently existing extension rights and/or expansion rights of other existing tenants of the Building,

and (ii) the extension rights contained in the lease of the Original Space existing as of the ROFO Date. It is understood and agreed that Base Rent for the ROFO Space shall be the fair market rent for the ROFO Space.

(b) Promptly after Landlord determines, in its reasonable judgment, that the ROFO Space is available for lease, and all of the preconditions to the right of first offer granted to Tenant in this Section 5 have been met, Landlord shall deliver to Tenant a written notice offering to lease the ROFO Space to Tenant upon the terms and conditions set forth therein (the **"ROFO Notice"),** which ROFO Notice shall include the location and square footage of the ROFO Space, Landlord's determination of fair market rent for the ROFO Space, and other terms and conditions applicable thereto. Tenant then shall have ten (10) days after receipt of the ROFO Notice to notify Landlord in writing whether Tenant will exercise its right to lease the ROFO Space upon the terms and conditions described in the ROFO Notice.

(c) If Tenant fails to notify Landlord in writing within such 10-day period that Tenant accepts the offer contained in the ROFO Notice, or if Tenant refuses in writing the offer contained in the ROFO Notice, Landlord shall have the right to lease the ROFO Space to any third party tenant on whatever terms and conditions Landlord may decide in its sole discretion; provided, however, that before Landlord offers such ROFO Space to any third party tenant at a net effective rent (defined below) that is more than ten percent (10%) lower than the net effective rent set forth in the ROFO Notice, Landlord shall first re-offer such ROFO Space to Tenant at such lower net effective rent in accordance with the terms of this Section 5. As used herein, the term **"net effective rent"** shall mean the net present value of the rent, additional rent, and other charges that would be payable to Landlord under the terms of any proposed lease for and with respect to that portion of the term of the proposed lease equal to the period from the commencement date of such proposed lease through the last day of the Extension Period, taking into account any construction allowance, the cost of any leasehold improvements proposed to be performed by Landlord, any free rent, and any other monetary inducements payable by Landlord under such proposed lease.

(d) If Tenant timely notifies Landlord of its desire to lease the ROFO Space pursuant to this Section 5, Landlord shall submit to Tenant, and Tenant shall execute and deliver to Landlord within thirty (30) days of receipt thereof, a lease amendment which incorporates all of the terms and conditions set forth in the ROFO Notice. Landlord and Tenant shall reasonably diligently negotiate such lease amendment in good faith.

(e) All rights of Tenant under this Section 5 shall terminate upon the expiration or earlier termination of the term of this Lease.

(f) Except in connection with a Transfer pursuant to Section 13 of the Lease, Tenant may not assign, mortgage, pledge, encumber or otherwise transfer its interest or rights under this Section 5, and any such purported transfer or attempt to transfer shall be void and without effect, shall terminate Tenant's rights under this Section 5, and shall constitute an Event of Default under this Lease.

(g) **Time is of the essence with respect to all aspects of this Section 5.**

6. Security Deposit/ Letter of Credit. Contemporaneously with the execution of this First Amendment, Tenant shall deliver to Landlord an irrevocable letter of credit which shall be in the amount of Two Hundred Thousand Dollars ($200,000) and otherwise substantially in the form attached to the Lease as Exhibit 4, and meeting the other conditions for a Letter of Credit under Section 7 of the Lease (the **"2014 Letter of Credit").** The 2014 Letter of Credit shall be treated and held by Landlord in accordance with the terms of the Lease applicable to the "Letter of Credit."

7. Parking.

   (a) Effective as of the NS Commencement Date, (i) the number "fifty-eight (58)" in the first sentence of Section 1.3(b) of the Lease shall be deleted and replaced with the number "ninety-two (92)"; (ii) the number "eighteen (18)" in the fourth sentence of Section 1.3(b) of the Lease shall be deleted and replaced with the number) "twenty-nine (29)" (which spaces shall be located in the area shown as "Quanterix New Space Parking" on the Site Plan), and (iii) the number "forty (40)" in the fifth sentence of Section 1.3(b) of the Lease shall be deleted and replaced with the number "sixty-three (63)".

   (b) On or before the NS Commencement Date, the reserved spaces designated for Tenant's exclusive use shall be relocated near the main entrance of the New Premises.

   (c) Notwithstanding anything to the contrary contained in the Lease, in the event Landlord exercises its right to relocate the Parking Spaces, Tenant hereby agrees that the parking areas located at 101 Hartwell Avenue, 4 Hartwell Place and/or 91 Hartwell Avenue are acceptable.

8. Signage. Provided that and for so long as Tenant is then occupying at least seventy percent (70%) of the Premises, Tenant shall have the right, on and after the NS Commencement Date, to erect and maintain one (1) sign on the exterior of the Building on the "wing wall" at the entrance to the New Premises, the aggregate size of which shall not exceed Tenant's Share of the exterior Building signage allowed by Legal Requirements (the **"Exterior Signage"**), provided (i) the Exterior Signage complies with all Legal Requirements (and Tenant shall have obtained any necessary permits prior to erecting the Exterior Signage), (ii) the location of the Exterior Signage shall be subject to Landlord's reasonable approval, (iii) the materials, design, lighting and method of installation of the Exterior Signage, and any requested changes thereto, shall be subject to Landlord's prior written approval, which approval shall not be unreasonably withheld, conditioned or delayed, and (iv) Tenant shall at all times maintain the Exterior Signage in good order, condition and repair and shall remove the Exterior Signage at the expiration or earlier termination of the Term hereof or upon Landlord's written demand after the failure of Tenant to comply with the provisions of this Section 8, and shall repair any damage to the Building caused by the Exterior Signage or the installation or removal thereof. Tenant shall have the right, from time to time throughout the term of this Lease, to replace its signage (if any) with signage which is equivalent to the signage being replaced, subject to all of the terms and conditions of this Section 8. In addition, effective as of the NS Commencement Date, the percentage "one hundred percent (100%) appearing in Sections 12.1 and 12.2 of the Lease shall be replaced by the percentage "seventy percent (70%)". In addition, Landlord will cooperate in good faith with Tenant to develop a revised Exterior Signage plan mutually acceptable to both parties, the structural elements of the same being paid for by Landlord, with Tenant responsible for installing its signage.

9. Subordination. Section 22.1 of the Lease is hereby deleted in its entirety and replaced with the following:

   22.1 Subordination. Tenant's rights and interests under this Lease (i) shall, subject to the execution of a commercially reasonable subordination, non-disturbance and attornment agreement (which Landlord shall obtain for Tenant from each Mortgagee, on such Mortgagee's then-standard form with reasonable market-based changes requested by Tenant), be subject and subordinate to any ground lease, overleases, mortgage, deed of trust, or similar instrument covering the Premises, the Building and/or the Land and to all advances, modifications, renewals, replacements, and extensions thereof (each of the foregoing, a **"Mortgage"),** or (ii) if any Mortgagee elects, prior to the lien of any present or future Mortgage. Tenant further shall attorn to and recognize any successor landlord, whether through foreclosure or otherwise, as if the successor landlord were the originally named landlord. Tenant agrees to execute, acknowledge

and deliver such commercially reasonable instruments confirming such subordination and attornment as shall be requested by any Mortgagee within fifteen (15) days of request therefor.

10. Notices. As of the date of this First Amendment, notices to the parties shall be addressed as follows:

If to Landlord:	King 113 Hartwell LLC c/o King Street Properties 200 CambridgePark Drive Cambridge, MA 02140 Attention: Stephen D. Lynch
With a copy to:	Goulston & Storrs, P.C. 400 Atlantic Avenue Boston, MA 02110 Attention: Colleen P. Hussey, Esquire
If to Tenant:	Quanterix Corporation 113 Hartwell Avenue Lexington, MA 02421 Attention: Martin Madaus
With a copy to:	Cooley LLP 1114 Avenue of the Americas New York, NY 10036 Attention: Daniel A. Goldberger, Esq.

11. Brokers. Tenant and Landlord each warrants and represents that it has dealt with no broker in connection with the consummation of this First Amendment other than Colliers International **("Broker").** Tenant and Landlord each agrees to defend, indemnify and save the other harmless from and against any Claims arising in breach of the representation and warranty set forth in the immediately preceding sentence. Landlord shall be solely responsible for the payment of any brokerage commissions to Broker.

12. Ratification. Except as amended hereby, the terms and conditions of the Lease shall remain unaffected. From and after the date hereof, all references to the Lease shall mean the Lease as amended hereby. Additionally, Landlord and Tenant each confirms and ratifies that, as of the date hereof and to its actual knowledge, (a) the Lease is and remains in good standing and in full force and effect, and (b) neither party has any claims, counterclaims, set-offs or defenses against the other party arising out of the Lease or the Premises or in any way relating thereto or arising out of any other transaction between Landlord and Tenant.

13. Miscellaneous. This First Amendment shall be deemed to have been executed and delivered within the Commonwealth of Massachusetts, and the rights and obligations of Landlord and Tenant hereunder shall be construed and enforced in accordance with, and governed by, the laws of the Commonwealth of Massachusetts without regard to the laws governing conflicts of laws. If any term of this First Amendment or the application thereof to any person or circumstances shall be invalid and unenforceable, the remaining provisions of this First Amendment, the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected. This First Amendment is binding upon and shall inure to the benefit of Landlord and Tenant and their respective successors and assigns. Each party has cooperated in the drafting and preparation of this First Amendment and, therefore, in any construction to be made of this First Amendment, the same shall not be construed against either party. In the event of litigation relating to this First Amendment, the prevailing party shall be entitled to reimbursement from the other party of its reasonable attorneys' fees and costs. This

First Amendment, together with the Lease, constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous oral and written agreements and discussions, and may not be amended, waived, discharged or terminated except by a written instrument signed by all the parties hereto.

[signatures on following page]

[SIGNATURE PAGE TO FIRST AMENDMENT TO LEASE BY AND BETWEEN KING 113 HARTWELL LLC AND QUANTERIX CORPORATION]

EXECUTED under seal as of the date first set forth above.

LANDLORD: KING 113 HARTWELL LLC
By: King Dickey LLC, its manager
By: King Street Properties Investments LLC, its manager

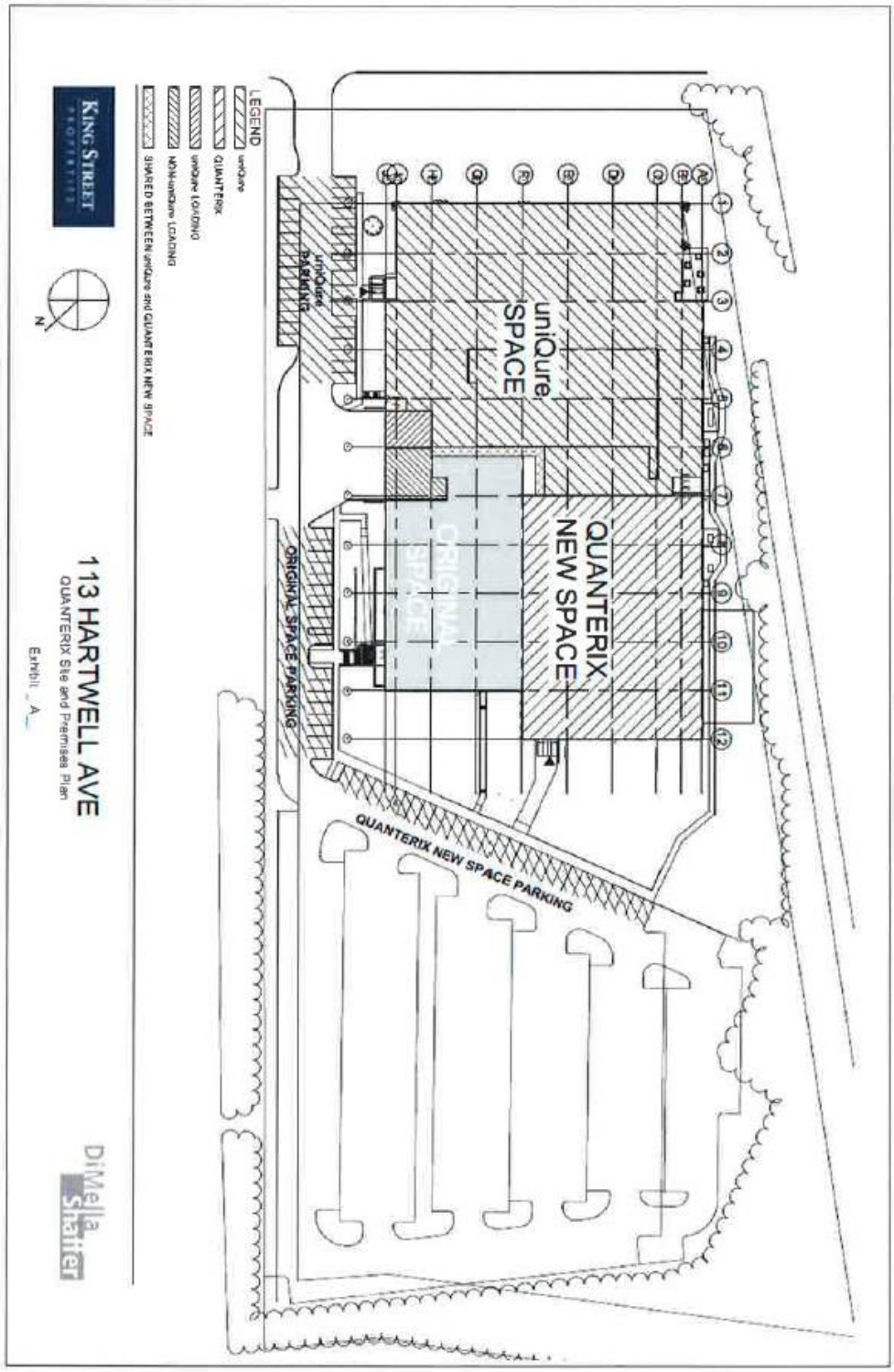
By: /s/ Stephen D. Lynch
Name: Stephen D. Lynch
Title: Manager

TENANT: QUANTERIX CORPORATION

By: /s/ Ernest Orticerio
Name: Ernest Orticerio
Title: VP Operations & CFO

EXHIBIT A

SITE PLAN



A-1

EXHIBIT B

Landlord shall deliver a turn-key build out of the New Space in accordance with (i) Landlord/Tenant Responsibilities Matrix attached hereto as Exhibit B-1, (ii) the Equipment Matrix attached hereto as Exhibit B-2 and (iii) the space plan attached hereto as Exhibit B-3.

Landlord's NS Work shall include, inter alia, (a) the required electrical and HVAC capacities and distribution to support Tenants equipment layout and employee population to the extent shown on the approved space plan, (b) an entrance/lobby area of comparable quality to Tenant's existing entrance/lobby area, and (c) equipment necessary to separately meter the New Space for electricity and natural gas.

B-1

EXHIBIT B-1

QUANTERIX NEW SPACE
113 HARTWELL AVE
LANDLORD / TENANT RESPONSIBILITIES MATRIX

August 18, 2014

Category	Landlord	Tenant
Install new 800 Amp - 480V 3ph Service to Tenant electrical closet with distribution panel and disconnect switch	X	
Interior Demolition of space	X	
Provide finishes consistant with Original Space (Laminate cabinets and countertops in the Cafe, VCT flooring in lab areas and Cafe, broad loom carpet in office areas, painted drywall, interior metal frames with glass for all interior glazing, ACT in office areas, wood doors with hollow metal frames)	X	
Furnish and Install one (1) refridgerator and (1) dishwasher at Café.	X	
Furnish and Install VCT flooring and vinyl stipple ceilings throughout Lab	X	
Furnish and Install one (1)100kw, 120v/208v dedicated standby generator	X	
Men’s and Women’s bathroom per Space Plan dated 8.8.2014. Also includes tiled wet wall and floor, solid surface countertops, GWB ceilings and fiberglass shower.	X	
All lab space shall be provided with 100% Outside Air with Gas fired heat RTU’s w/ HW reheat colls and DX cooling.	X	
Humdificaiton will be provided in the Testing Lab & Instrument Lab only. DI water on humidification is excluded.	X	
HVAC - Support and Office space - Constant volume gas fired RTUs for heat with DX cooling and hot water baseboard heating at the exterior wall	X	
Furnish and Install (1) new Cold Room in accordance with Space Plan.	X	
Furnish and Install (1) new -20°C Freezer Room in accordance with Space Plan.	X	
Landlord to relocate one (1) Bio Safety Cabinet and (1) Powder Safety Hood from Original Space to New Space	X	
Furnish and install two (2) new 6’ Chemical Fume Hoods	X	
Walls, Doors w/ hollow metal sidelights, Ceilings as required for labs and offices per Space Plan	X	
Relocate (32) 6’ long by 30” wide movable lab benches with reagent shelving, relocate (12) 6’ long by 30” wide moveable lab tables, relocate (12) 5’ long by 30” wide moveable lab tables.	X	
Landlord to relocate Under Counter Glass Wash from Original Space to New Space	X	
Furnish and Install Modular Clean Rooms		X
Furnish and Install new Compressed Air with N2 generation, relocate vacuum pump from Original Space to New Space Furnish and Install (69) total drops (CA, VAC, NS).	X	
Furnish and Install new RODI system with distribution loop to Equipment Wash, Instrument Lab, and Testing Lab, Includes nine (9) DI drops.	X	
Furnish and Install tweleve (12) PH sinks and a complete single stage PH System.	X	
Furnish and install eyewash/shower systems in Lab per code	X	
Furnish & Install Tel Data and Wiring		X
Furnish & Install Card Access throughout New Space		X
Furnish & Install Card Access at exterior doors		X
Furnish and Install all office furniture and cubicles		X

EXHIBIT B-2

Not Conditioned

Note: the following Equipment list does not include any Switchgear equipment

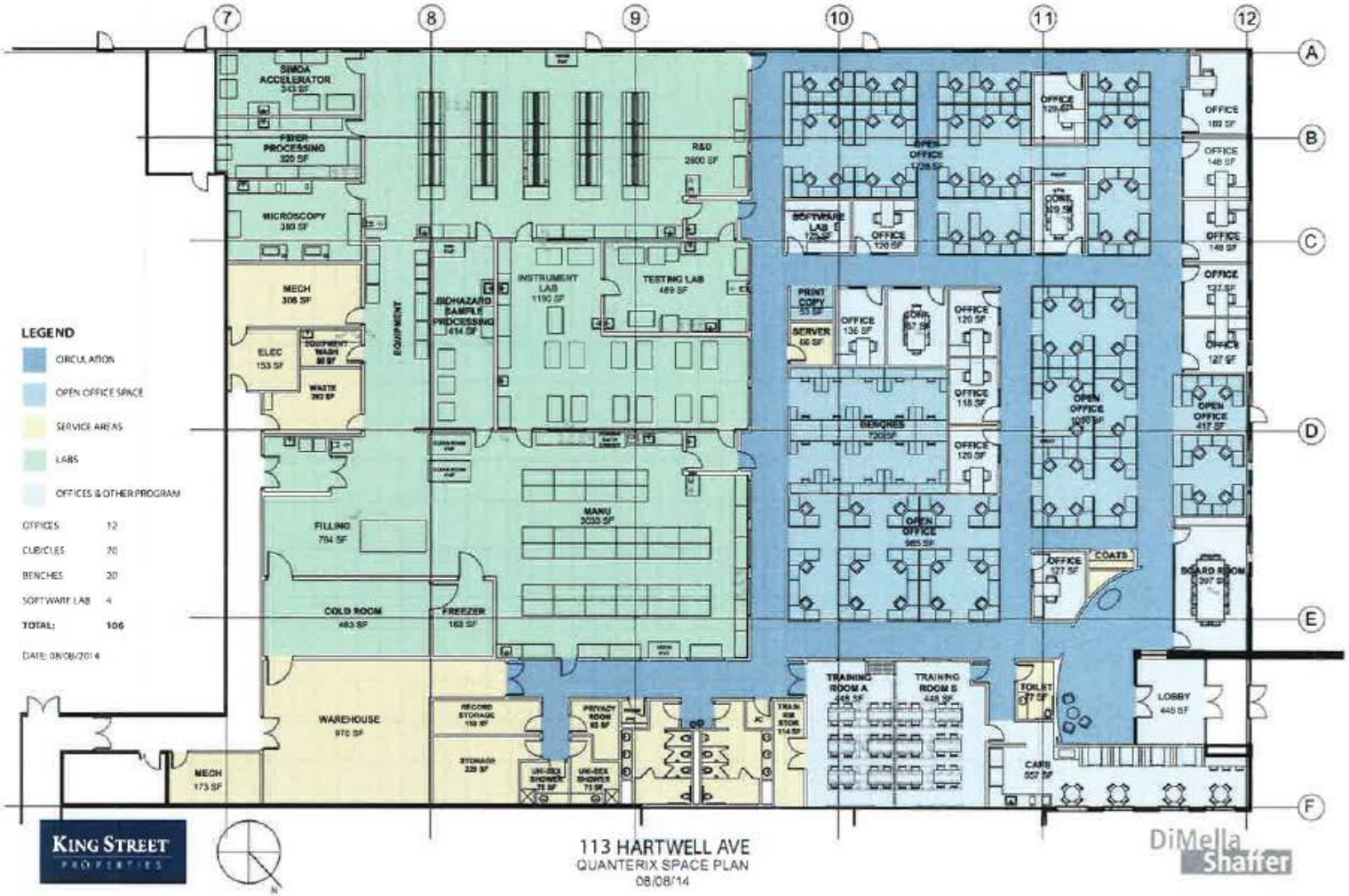
Furnished

Conditioned

Location	QUANTITY	Tool Name	Equipment Dimensions				Facility Req						
			L [in]	W [in]	H [in]	AREA [ft2]	VAC	EMERG OUTLET	AAC	EDA CFM @ PSI	Water	Drain	DEDI CYCLE
MEDICINE/PPE ROOM													
Central Room Requirement for Building Tools	2	COMBUSTED AIR HOPPER											
Central Room Requirement for Building Tools	1	VACUUM HOOD											
	1	LAB SINK	72	30	36								
	3	LAB BENCH	168	30	36								
	1	LAB BENCH	72	30	36								
	2	OPTICAL ENDCAPS	360	30									
Central Room Requirement for Building Tools	8	ELEC OUTLET/OUTLETS											
Central Room Requirement for Building Tools	8	ELEC DUPLEX OUTLETS											
Central Room Requirement for Building Tools	2	DATA OUTLETS											
FIBER PROCESSING ROOM													
	1	LAB SINK W/ CABINET											
Equipment Lab Area	1	LAB WASHER (Confirm specific DIMS)		24			250V		20A		Yes	Yes	TBD
	10	LAB BENCH	72	30	36								
	1	LAB BENCH	60	30	36								
	1	9x5 FLAMMABLE CABINET											
Central Room Requirement for Building Tools	2	ELEC OUTLET/OUTLETS											
Central Room Requirement for Building Tools	8	ELEC DUPLEX OUTLETS											
MEDICAL REFRIGERATOR ROOM													
	2	HIGH TEMP FUSION (20AMP)					120V		5A				
	1	REFRIGERATOR	30	24				120V					
	1	FREEZER/DOOR	30	32				120V					
	1	LAB SINK	72	30	36								
	2	LAB BENCH	168	30	36								
Central Room Requirement for Building Tools	8	ELEC DUPLEX OUTLETS											
BIOHAZARD SAMPLE PREPROCESSING													
	1	LAB SINK	60	30	36								
	2	LAB BENCH	72	30	36								
	1	BIOHAZARD SAFETY CABINET	72				120V						
	1	-80 FREEZER	36	42			120V		15A				
Central Room Requirement for Building Tools	6	LAB BENCH ELEC DUPLEX OUTLETS											
Central Room Requirement for Building Tools	8	ELEC DUPLEX OUTLETS											
Central Room Requirement for Building Tools	1	VACUUM HOOD											
LAB STORAGE													
	10	METRO SHELVES											
SEATBELT MODULE SHOP													
	2	CHEST FREEZER	70	42				120V					
	1	LAB BENCH	84	30	36								
	1	SHOP BENCH											
	2	METRO SHELVES											
WAREHOUSE													
	1	DESKS											
	2	METRO SHELVES											
WASTE ROOM (inside)													
	1	FLAMMABLE CABINET	42	18									

MANUFACTURING													
FILLING													
	1	LIQUIDING MIXER					208V		4.5A				
	1	AUTOCLAVE	72	150			120/240V						
REAGENT MANUFACTURING													
	1	FREEZER						120V					
	1	FREEZER						120V					
General Room Requirement for benchtop Equip	2	DATA OUTLETS											
General Room Requirement for benchtop Equip	1	VACUUM DROP											
General Room Requirement for benchtop Equip	2	COMBINED AIR DROPS											
	2	CONTROLLER	24	32			240/250		24/32				
	11	LAB BENCH	72	30	36								
	2	LAB BENCHES	60	30	36								
	1	MULTI-PURPOSE/HIGH-PURE WATER					120V						
	1	HPLC (DAD)					120V						
	1	POWER HOOD	60	36			120V						
	1	LABLAB BENCHES											
	1	ACID CABINET											
	1	WORKSTATION BENCH	24	24									
	1	FLOOR SCALE (max 250)					120V						
1500 EQUIPMENT LAB													
	1	CLIENT PROJECT	30	32				120V					
	9	LAB BENCH	72	30	36								
	1	SHELVING											
	15	OUTLETS											
R&D LAB													
	7	BENCH HOOD	72	30									
General Room Requirement for benchtop Equip	2	VACUUM DROP											
General Room Requirement for benchtop Equip	2	COMBINED AIR DROPS											
	1	REFRIGERATOR	30	30				120V					
	1	REFRIGERATOR	30	30				120V					
	1	FREEZER	30	32				120V					
Environmental	1	FREEZER	30	32				120V					
	1	SAFETY HOOD	72				120V						
	1	CHEMICAL STORAGE CABINET	72	30									
	1	GLASSWASHER	36	36									
	1	ACID CABINET											
	1	LABORATORY SINK											

EXHIBIT B-3



113 HARTWELL AVE
QUANTERIX SPACE PLAN
08/08/14

B-3-1

EXCLUSIVE LICENSE AGREEMENT

between

TUFTS UNIVERSITY
Boston, Massachusetts

(TUFTS)

and

DIGITAL GENOMICS, INC.
Cambridge, Massachusetts

(LICENSEE)

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

This Exclusive License Agreement (together with its Appendices, the "Agreement") is effective as of June , 2007 ("Effective Date") by and between the TRUSTEES OF TUFTS COLLEGE, a/k/a TUFTS UNIVERSITY, a Massachusetts non-profit educational corporation having offices at the Office of Technology Licensing and Industry Collaboration, 136 Harrison Avenue, Boston, MA 02111 ("TUFTS"), and Digital Genomics, Inc., a Delaware corporation with a principal place of business at 1 Memorial Drive, 7th Floor, Cambridge, MA 02124, c/o Flagship Ventures ("LICENSEE").

ARTICLE I
BACKGROUND

1.1 TUFTS possesses certain rights in the Licensed Patents (defined below) covering inventions from the laboratory of David Walt, as described in TUFTS case nos. T001085, T001177, T001296, T001321, T001355, T001395 and T001408. TUFTS wishes to have products developed and marketed under the Licensed Patents made available to the public at the earliest possible time. LICENSEE wishes to obtain an exclusive license under TUFTS' interest in the Licensed Patents and Technology to develop and market products and services based thereon. In consideration of these premises and the mutual promises contained herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree to the terms and conditions set forth in this Agreement.

ARTICLE II
DEFINITIONS

Unless this Agreement expressly provides otherwise, the following terms, whether used in the singular or plural, will have the meanings set forth below:

2.1 "Affiliate" means any person, corporation, company, partnership, joint venture, firm or other entity which controls, is controlled by or is under common control with a Party. For purposes of this Section 2.1, "control" will mean: (a) in the case of corporate entities, direct or indirect ownership of at least fifty percent (50%) (or such lesser percentage that is the maximum allowed to be owned by a foreign corporation in a particular jurisdiction) of the stock or shares entitled to vote for the election of directors; and (b) in the case of non-corporate entities, direct or indirect ownership of at least fifty percent (50%) of the equity interest with the power to direct the management and policies of such non-corporate entities.

2.2 "Calendar Quarter" means each three (3) month calendar period ending March 31st, June 30th, September 30th and December 31st.

2.3 "Confidential Information" means all non-public scientific, technical, financial or business information which is disclosed by one Party ("disclosing Party") to the other ("receiving Party") and which is treated by the disclosing Party as confidential or proprietary. Confidential Information of a disclosing Party may include third party information.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

2.4 "Exclusive" means that, subject to Sections 3.3, 3.4 and 3.6, TUFTS will not grant further licenses to the Licensed Patents in the Field in the Territory.

2.5 "Field" means all fields.

2.6 "First Commercial Sale" means the earliest date on which LICENSEE transfers a Licensed Product for compensation (including equivalent cash value for trades or other non-cash payments) or the earliest date on which LICENSEE provides Licensed Services for compensation (including equivalent cash value for trades or other non-cash payments). The transfer of Licensed Products by LICENSEE strictly for its own laboratory research and development purposes, beta-testing and/or clinical testing does not constitute a First Commercial Sale for the purposes of this Agreement, provided that LICENSEE receives no payment or other compensation or value for such Licensed Product in excess of the fully burdened (i.e., direct and indirect) costs of producing and transporting such materials.

2.7 "Improvement Inventions" means the technology, inventions, and patents and patent applications covering inventions that are conceived, invented, discovered, originated, prepared, learned, generated, obtained or made in the laboratory of David Walt as defined as an Invention, a TUFTS Invention or a Joint Invention pursuant to the Sponsored Research Agreement. Improvement Inventions shall in all respects be considered and treated as Licensed Patents and this Agreement shall be amended accordingly.

2.8 "Infringement Notice" has the meaning set forth in Section 7.1.

2.9 "Licensed Patents" means all patents and patent applications identified on Appendix A to this Agreement together with all corresponding patent applications filed in other jurisdictions, all United States and foreign patent applications filed after the Effective Date arising directly from the Sponsored Research Agreement in the laboratory of David Walt, and: (a) all divisions, continuations and continuations-in-part thereof; (b) all patents issuing thereon; (c) all reissues and extensions thereof.

2.10 "Licensed Products" means any product which, or the manufacture, use or sale of which, is covered by a Valid Claim of the Licensed Patents.

2.11 "Licensed Services" means the provision of services which is covered by a Valid Claim of the Licensed Patents.

2.12 "Net Sales" means, with respect to a Licensed Product or Licensed Services, the gross amount invoiced by LICENSEE or its Affiliates on sales or other dispositions of that Licensed Product or Licensed Services to third parties less the sum of: (a) trade, cash and quantity discounts or rebates actually allowed or taken; (b) credit or allowances given or made for rejection of or return of, previously sold Licensed Products or for retroactive price reductions (including Medicare and similar types of rebates); (c) charges for insurance, freight, and other transportation costs directly related to the delivery of the Licensed Product and invoiced by LICENSEE, its Affiliates or Sublicensees; and (d)

sales, transfer and other excise taxes levied on the sale or delivery of that Licensed Product or Licensed Services (including any tax such as a value added or similar tax or government charge) borne by the seller thereof, other than franchise or income tax of any kind whatsoever. Sales commissions, bad debt and costs of collections are not deductible from the gross sales price when calculating Net Sales.

In the event that a Licensed Product is sold in any country in the form of a combination product containing one or more functional elements in addition to such Licensed Product, Net Sales of such combination product will be adjusted by multiplying actual Net Sales of such combination product in such country by the fraction A/(A+B), where A is the average invoice price of the Licensed Product in such country, if sold separately in such country, and B is the average invoice price of any other functional elements in the combination in such country, if sold separately in such country. If, in a specific country, the other functional elements in the combination product are not sold separately in such country, Net Sales shall be calculated by multiplying actual Net Sales of such combination product by the fraction A/C, where A is the average invoice price of the Licensed Product in such country and C is the invoice price of the combination product in such country. If, in a specific country, the Licensed Product is not sold separately in such country, Net Sales shall be calculated by multiplying actual Net Sales of such combination product by the fraction C-B/C, where B is the average invoice price of the other functional elements in the combination product in such country and C is the invoice price of the combination product in such country. The invoice price for the Licensed Product and for each other functional element shall be for a quantity comparable to that used in the combination product and of the same class, purity and potency. If, in a specific country, both the Licensed Product and the other functional elements in the combination product are not sold separately in such country, a market price for the Licensed Product and the other functional elements in the combination product shall be negotiated in good faith by the Parties.

The foregoing paragraph shall also apply to Licensed Services, which are provided in the form of combination services by replacing Licensed Product with Licensed Services and combination product with combination services.

2.13 "Party" means LICENSEE or TUFTS; "Parties" means LICENSEE and TUFTS.

2.14 "Sponsored Research Agreement" means that certain sponsored research agreement entered into between TUFTS and LICENSEE and dated June , 2007.

2.15 "Sublicensee" means a third party which is not an Affiliate of LICENSEE and to whom LICENSEE has granted a sublicense in accordance with the twits of this Agreement to research, develop, use, make, have made, import, distribute, offer for sale and/or sell Licensed Products and Licensed Services. Without limiting the generality of the foregoing, a Sublicensee will be deemed to include any third party who is granted a sublicense hereunder by LICENSEE pursuant to the terms of the outcome or settlement of any infringement or threatened infringement action.

2.16 "Technology" means: all TUFTS non-patentable inventions, discoveries, processes, methods, compositions, formulae, procedures, protocols, techniques, and improvements thereof, and results of experimentation and testing, information, and data relating to the Licensed Patents.

2.17 "Territory" means worldwide.

2.18 "Valid Claim" means: (a) any claim pending (and in the case of Section 5.6, only if the claimed subject matter has been pending for less than six (6) years (seven (7) years in Japan)) under a patent application included within Licensed Patents; or (b) any issued patent included within Licensed Patents, which in either case has not been withdrawn, cancelled or disclaimed, nor held invalid or unenforceable by a court of competent jurisdiction in an unappealed or unappealable decision.

ARTICLE III
LICENSE

3.1 Grant. Subject to the terms and conditions of this Agreement, TUFTS hereby grants to LICENSEE and its Affiliates an exclusive license under the Licensed Patents and a non-exclusive license under the Technology to research, develop, commercialize, use, make, have made, import or have imported, distribute or have distributed, offer for sale or have offered to sale, and/or sell or have sold Licensed Products and Licensed Services in the Field and in the Territory. The foregoing license includes the right to grant sublicenses under the Licensed Patents subject to the terms set forth in Section 3.3 below. Except as explicitly set forth herein, no other rights are intended or granted.

3.2 Term. The license granted in Section 3.1 of this Agreement will continue in effect on a country-by-country basis as long as there is a Valid Claim of a Licensed Patent in each such country.

3.3 Sublicenses. LICENSEE may grant sublicenses hereunder provided that:

(a) all sublicenses are subject to and consistent with the terms and conditions of this Agreement;

(b) no sublicense shall relieve LICENSEE of any of its obligations hereunder, and LICENSEE shall be responsible for the acts or omissions of its Sublicensees and for compliance by them with their obligations, and LICENSEE shall take all reasonable steps necessary to enforce that compliance to the extent required to allow LICENSEE to fully comply with all of its obligations under this Agreement;

(c) each sublicense provides that: (i) except as otherwise permitted under (iii) below, the sublicense may not be sublicensed or assigned to another party without the prior approval of TUFTS; (ii) the obligations to TUFTS under Sections 3.6, 3.7, 3.8, 3.9, 5.8, 5.9, 5.10, 8.1, 9.2, 11, and 12.3 will be binding on the Sublicensee

and be enforceable both by TUFTS and LICENSEE; and (iii) in the event of the license from TUFTS to the LICENSEE terminating or becoming non-exclusive, each sublicense shall be bound directly to TUFTS under the terms of this Agreement to the extent applicable (e.g., if there is a limited field sublicense by the LICENSEE then the applicable Sublicensee would only have a direct license from TUFTS for such limited field;

(d) LICENSEE furnishes to TUFTS a true and complete copy of each sublicense agreement and each amendment thereto, within thirty (30) days after the sublicense or amendment has been executed; and

(e) no sublicense relieves LICENSEE of any of its obligations under this Agreement.

If LICENSEE is unable or unwilling to serve or develop a potential market or market territory in the Field in the Territory for which there is a third party willing to do so, LICENSEE will consider in good faith a request by TUFTS to negotiate in good faith a sublicense hereunder to such third party.

3.4 Retained Rights. LICENSEE agrees that TUFTS shall have the right to practice the Licensed Patents both on its own and/or in collaboration with third party academic or not-for-profit research institutions, solely for non-commercial purposes, and not for sale, license, or other distribution.

3.5 No Ownership Rights. This Agreement provides LICENSEE no ownership rights of any kind in the Licensed Patents. All ownership rights remain the property of TUFTS. TUFTS will retain all original versions of Licensed Patents and will retain control over the same at all times. The delivery of Licensed Patents and the grant of license rights thereto under this Agreement do not constitute a sale of the same.

3.6 Government Rights. In accordance with Public Laws 96-517, 97-256 and 98-620, codified at 35 U.S.C. §§ 200-212, and 37 CFR Part 401, the United States government retains certain rights to inventions arising from federally supported research or development. Under these laws and implementing regulations, the government may impose requirements on such inventions. Products embodying inventions subject to these laws and regulations sold in the United States must be substantially manufactured in the United States. The rights granted in this Agreement are expressly made subject to these laws and regulations as they may be amended from time to time. LICENSEE will be required to abide by all such laws and regulations to the extent applicable.

3.7 Export Restrictions. LICENSEE acknowledges that it and its Affiliates and Sublicensees are subject to all United States laws and regulations (including the Export Administration Act of 1979 and the Arms Export Control Act (collectively, the "Export Acts")) that control the export of technical data, computer software, laboratory prototypes, biological materials and other commodities. The transfer of those items may require a license from the United States Government and written assurances by LICENSEE that it will not export such items to certain foreign countries without prior approval from the United

States Government. If LICENSEE wishes to export any of the Licensed Products, LICENSEE will, and will cause its Affiliates and Sublicensees to, at all times: (a) comply with the Export Acts and obtain all required export licenses and approvals necessary to comply with the Export Acts and any other applicable law; and (b) be solely responsible for ensuring that the Licensed Products comply with all applicable laws and regulations of any foreign governmental authorities having jurisdiction over LICENSEE or the Licensed Products.

3.8 Marking. LICENSEE will mark, and will cause its Affiliates and Sublicensees to mark, all Licensed Products (or their packaging, containers or labels) with patent right notices that will enable the Licensed Patents to be enforced to their full extent in any country where the Licensed Products are made, used or sold.

3.9 Compliance. LICENSEE agrees, and will cause its Affiliates and Sublicensees to agree, to obtain all regulatory approvals required for the development, clinical testing, manufacture and sale of Licensed Products.

ARTICLE IV
DILIGENCE

4.1 Requirements. As an inducement to TUFTS to enter into this Agreement, LICENSEE agrees to use commercially reasonable efforts to proceed with the development, manufacture, and sale or lease of at least one Licensed Product and to use commercially reasonable efforts to develop a market for such Licensed Product. Without limiting the foregoing, the LICENSEE will be deemed to be meeting the diligence requirement set forth in the foregoing sentence if LICENSEE achieves the performance milestones listed in Appendix B.

4.2 Additional Fees. If LICENSEE fails to achieve any performance milestone set forth in Appendix B, in addition to any other fees and/or royalties which may be due hereunder, LICENSEE may pay TUFTS a non-refundable, non-creditable additional license maintenance fee of [***] for each [***] delay in achieving each such performance milestone in order to be deemed to be meeting the performance milestones. LICENSEE may delay the achievement of each such performance milestone in this manner by no more than [***].

4.3 Reports. No later than sixty (60) days after each anniversary of the Effective Date, LICENSEE will provide to TUFTS a written annual progress report in the form attached as Appendix C regarding the progress of LICENSEE on research and development, regulatory approval, manufacturing, sublicensing, marketing

and sale of Licensed Products and Licensed Services during the preceding twelve (12) month period and plans for the forthcoming year. Any such reports will be treated as Confidential Information of LICENSEE.

ARTICLE V
FEES, MILESTONES, ROYALTIES AND REPORTS

5.1 License Issue Fee. LICENSEE will pay to TUFTS a non-refundable, non-creditable license issue fee of [***] within thirty (30) days of the Effective Date.

5.2 Equity Grant. In partial consideration of the license granted LICENSEE under this Agreement, LICENSEE shall issue to TUFTS [***] shares of LICENSEE's common stock as of the Effective Date.

5.3 Patent Prosecution Fees. LICENSEE will reimburse TUFTS for all of TUFTS' unreimbursed out-of-pocket costs associated with the preparation, filing and prosecution of the Licensed Patents ("Patent Expenses") as follows:

(a) LICENSEE shall reimburse TUFTS for all Patent Expenses incurred on or after the Effective Date within thirty (30) days of receipt of an invoice for such Patent Expenses.

(b) For all Patent Expenses incurred prior to the Effective Date, which total [***], LICENSEE shall reimburse TUFTS in two (2) installment payments:

(i) [***] within thirty (30) days of the Effective Date of this Agreement; and

(ii) [***], within thirty (30) days of the second anniversary of the Effective Date of this Agreement.

5.4 [***].

5.5 [***].

5.6 Royalties.

(a) LICENSEE will pay to TUFTS earned royalties at the rate of [***] of Net Sales by LICENSEE and its Affiliates of Licensed Products that infringe a Valid Claim of the Licensed Patents in the country of sale. The obligation to pay royalties under this Agreement will be imposed only once with respect to the same unit of Licensed Product sold by LICENSEE or its Affiliates.

(b) For the provision of Licensed Services that infringe a Valid Claim of the Licensed Patents in the country of provision of Licensed Services, LICENSEE will pay to TUFTS [***] of the Net Sales earned by LICENSEE and its Affiliates..

(c) Royalties payable to TUFTS pursuant to Sections 5.6(a) and 5.6(b) shall be paid, on a country-by-country and Licensed Product-by-Licensed Product or Licensed Service-by-Licensed Service basis, as applicable, during the period of time beginning upon the date of First Commercial Sale of a Licensed Product or Licensed Service in that country, and ending upon the expiration of the last-to-

expire Valid Claim of a Licensed Patent claiming the composition, manufacture or use of such Licensed Product or Licensed Service in that country.

(d) Notwithstanding the foregoing, no royalties will be payable on Net Sales to government entities for sponsored research or academic collaborations performed at or below cost.

5.7 Royalty "Stacking". If LICENSEE or its Affiliates are required to license or otherwise acquire the use of any intellectual property or technology from a third party in order to make any Licensed Product or Licensed Service commercially viable or competitive, LICENSEE may offset up to [***] of any royalty payments paid to such third party against any royalty payments that are due to TUFTS. However, the royalty payments due to TUFTS may never be reduced by more than [***] in any Calendar Quarter. For avoidance of doubt, LICENSEE may carryover any excess royalty payments made to third parties and not applied against royalty payments to TUFTS from year to year. For purposes of this Section 5.7, "royalty payments" means running royalties, advance payments made to running royalties, fully paid up royalties and any other payment made in lieu of paying running royalties. For the sake of clarity, "royalty payments" does not encompass license initiation fees or reimbursable expenses, such as patent prosecution expenses or research and development fees.

5.8 [***].

5.9 Taxes. Any tax required to be withheld under the laws of any jurisdiction on royalties or other amounts payable to TUFTS by LICENSEE under this Agreement will be promptly paid by LICENSEE for and on behalf of TUFTS to the appropriate governmental authority, and LICENSEE will furnish TUFTS with sufficient proof of payment of the tax together with official or other appropriate evidence issued by the competent governmental authority. LICENSEE and TUFTS will use all reasonable and legal efforts to reduce taxes on payments to be made to TUFTS and will cooperate with one another in claiming exemption from non-U.S. withholding and deductions under any agreement or treaty that may be in effect. TUFTS will be entitled to payment in full from LICENSEE of all amounts provided for under this Agreement without regard to whether any taxes are determined to be due with respect to such amounts.

5.10 Records. LICENSEE will keep, and will require all Affiliates and Sublicensees to keep, true and accurate books of accounts and other records containing all information and data which may be necessary to ascertain and verify the royalties payable under this Agreement. During the term of this Agreement and for a period of three (3) years following its termination or expiration, TUFTS will have the right from time to time (not to exceed once during each calendar year) to have an independent certified public accountant inspect such books and records of LICENSEE and its Affiliate (an "Audit"). Any such independent certified

accountant will be reasonably acceptable to LICENSEE, will execute a standard form of confidentiality agreement with LICENSEE, and will be permitted to share with TUFTS solely its findings with respect to the accuracy of the

royalties reported as payable under this Agreement. Such examination will be at TUFTS' expense, except that if such examination shows an underreporting or underpayment (a) in excess of [***] for any two consecutive Calendar Quarters or (b) in an amount greater than [***] for any calendar year (an "Underpayment"), then LICENSEE will pay any additional sum that would have been payable to TUFTS had the LICENSEE or its Affiliate reported correctly (the "Underpayment Amount"), plus interest on said sum at the rate of [***] per month, or the maximum rate of interest that can be charged under applicable law, starting with the month on which such payment should have been made, as well as the cost of such examination. After the first Underpayment, for each subsequent Underpayment by LICENSEE, in addition to the other amounts due as set forth in the preceding sentence, LICENSEE shall also pay to TUFTS [***] of the Underpayment Amount.

ARTICLE VI
PATENT FILINGS AND MAINTENANCE

6.1 Patent Filings. TUFTS will be responsible for and undertake with the assistance of LICENSEE's designated patent counsel reasonably acceptable to TUFTS, at LICENSEE's expense and in consultation with LICENSEE, the preparation, filing, prosecution, and maintenance of patent applications and patents within the Licensed Patents. TUFTS will not, without prior written notice to LICENSEE, abandon any part of Licensed Patents. In the event TUFTS determines not to prepare, file, prosecute or maintain any patent application or patent within the Licensed Patents in any country, TUFTS will promptly notify LICENSEE thereof, and LICENSEE will have the right, at its own expense, to prepare, file, prosecute and maintain any such patent application or patent in such country. LICENSEE may elect to surrender any patent application or patent in Licensed Patents in any country upon sixty (60) days prior written notice to TUFTS. Such notice will relieve TUFTS from its obligations regarding such surrendered patent application or patent under Section 6.2 below and will relieve LICENSEE from the obligation to reimburse TUFTS for future patent expenses but will not relieve LICENSEE from the responsibility to reimburse TUFTS for patent expenses incurred in connection with that patent application or patent prior to the expiration of the sixty (60) day notice. For purposes of clarity, in the event LICENSEE elects to surrender or abandon any patent application or patent in Licensed Patents, such application or patent will be excluded from the definition of Licensed Patents.

6.2 Patent Cooperation. Each Party will provide the other Party with copies of all substantive communications from all patent offices regarding patent applications or patents the filing or maintenance of which they are responsible for pursuant to Section 6.1 above, promptly after the receipt thereof. Each Party will provide the other Party with copies of all proposed substantive communications to such patent offices regarding patent applications or patents the filing or maintenance of which they are responsible for pursuant to Section 6.1 above, in sufficient time before the due date in order to enable the other Party an opportunity to comment on the content thereof. Each Party shall consider in good faith

and incorporate any reasonable comment of the other Party on any patent filing for the Licensed Patents.

ARTICLE VII
INFRINGEMENT

7.1 Notice. During the term of this Agreement, each Party will promptly report in writing to the other Party any actual or threatened infringement of the Licensed Patents of which it becomes aware, and will provide the other Party with all available evidence supporting such actual or threatened infringement ("Infringement Notice"). The Parties will reasonably cooperate with each other to terminate or settle that infringement without litigation.

7.2 Suit Initiation.

(a) If within one hundred and twenty (120) days from the date of the Infringement Notice the alleged infringement is not terminated or settled, LICENSEE will have the right to commence an infringement action anywhere in the world at its own expense, provided LICENSEE gives TUFTS sufficient advance notice of its intent to take such action and the reasons therefore. TUFTS will cooperate with LICENSEE in bringing and pursuing such action as reasonably requested and at LICENSEE's expense. Further, LICENSEE will keep TUFTS promptly informed, will from time to time consult with TUFTS regarding the status of any action and will provide TUFTS with copies of all documents filed in, and all written communications relating to, such suit. TUFTS may, at its option and expense, join LICENSEE in such action.

(b) If within one hundred and eighty (180) days from the date of the Infringement Notice, the alleged infringement is not terminated or settled and LICENSEE has failed to bring any action against the alleged or actual infringer, then TUFTS will have the right to bring an action against the alleged or actual infringer at its own expense. LICENSEE will cooperate with TUFTS in bringing and pursuing such action as reasonably requested by TUFTS, and at TUFTS' expense. Further, TUFTS will keep LICENSEE promptly informed, will from time to time consult with LICENSEE regarding the status of any action and will provide LICENSEE with copies of all documents filed in, and all written communications relating to, such suit. LICENSEE may, at its option and expense, join TUFTS in such action.

7.3 Litigation by LICENSEE. LICENSEE will have the sole and exclusive right to select counsel for any suit referred to in Section 7.2(a) of this Agreement and will, except as provided herein, pay all expenses of the suit, including without limitation attorneys' fees and court costs. If necessary, TUFTS will join as a party to the suit but will be under no obligation to participate except to the extent that such participation is required as the result of being a named party to the suit. TUFTS will offer reasonable assistance to LICENSEE in connection therewith at no charge to LICENSEE except for reimbursement of reasonable out-of-pocket expenses incurred in rendering such

assistance. TUFTS will have the right to participate in any such suit and be represented by its own counsel at its own expense. LICENSEE will not settle any such suit involving rights of TUFTS without obtaining the prior written consent of TUFTS, which consent will not be unreasonably withheld.

7.4 Litigation by TUFTS. In exercising its rights pursuant to Section 7.2(b) of this Agreement, TUFTS will have the sole and exclusive right to select counsel and will, except as provided herein, pay all expenses of the suit including without limitation attorneys' fees and court costs. If necessary, LICENSEE will join as a party to the suit but will be under no obligation to participate except to the extent that such participation is required as a result of being a named party to the suit. At TUFTS' request, LICENSEE will offer reasonable assistance to TUFTS in connection therewith at no charge to TUFTS except for reimbursement of reasonable out-of-pocket expenses incurred in rendering such assistance. LICENSEE will have the right to participate in any such suit and be represented by its own counsel at its own expense. TUFTS will not settle any such suit involving rights of LICENSEE without obtaining the prior written consent of LICENSEE, which consent will not be unreasonably withheld. With respect to the settlement of any infringement prosecuted by TUFTS, LICENSEE will, at the request of TUFTS, negotiate in good faith a sublicense with the allegedly infringing party and will pay over to TUFTS any payments (whether or not designated as "royalties") made by the alleged infringer to LICENSEE up to the amount of TUFTS' un-reimbursed litigation expenses, including but not limited to reasonable attorneys' fees.

7.5 Recoveries and Reimbursement. Recoveries or reimbursements from infringement actions commenced by LICENSEE pursuant to Sections 7.2(a) will be distributed as follows: (a) LICENSEE and TUFTS will be reimbursed litigation expenses, including but not limited to reasonable attorneys' fees; (b) TUFTS will be reimbursed for any royalties and payments past due; and (c) any remaining recoveries or reimbursements will be divided equally between TUFTS and LICENSEE. LICENSEE and TUFTS agree to negotiate in good faith an appropriate compensation to TUFTS for any non-cash settlement or non-cash cross-license. Recoveries and reimbursements from infringement actions commenced by TUFTS pursuant to Section 7.2(b) will be retained by TUFTS.

7.6 Claimed Infringement. In the event that a third party at any time provides written notice of a claim to, or brings an action, suit or proceeding against, TUFTS or LICENSEE or any of LICENSEE's Affiliates or Sublicensees, claiming infringement of its patent rights, based upon an assertion or claim arising out of the manufacture, use or sale of Licensed Products or Licensed Services, such Party will promptly notify the other Party of the claim or the commencement of such action, suit or proceeding, enclosing a copy of the claim and all papers served. Each Party agrees to make available to the other Party its advice and counsel regarding the technical merits of any such claim.

ARTICLE VIII
CONFIDENTIALITY

8.1 Non-Disclosure and Non-Use. Each receiving Party agrees to maintain in confidence the disclosing Party's Confidential Information and not to disclose, publish or otherwise communicate such Confidential Information. A receiving Party may disclose the disclosing Party's Confidential Information only on a need to know basis to its Affiliates and Sublicensees or potential Sublicensees, as the case may be, and to their respective employees and consultants, in each case, who are under written obligations of confidentiality to the receiving Party at least as stringent as those set forth herein. A receiving Party agrees to use the same degree of care in protecting the disclosing Party Confidential Information at it uses to protect its own Confidential Information. The provisions of this Section 8.1 will not apply to any Confidential Information disclosed hereunder which:

(a) was known or used by the receiving Party or any of its Affiliates or Sublicensees or potential Sublicensees prior to its date of disclosure to the receiving Party, as demonstrated by competent evidence of the receiving Party;

(b) either before or after the date of the disclosure to the receiving Party is lawfully disclosed to the receiving Party or any of its Affiliates or Sublicensees or potential Sublicensees by an independent, unaffiliated third party rightfully in possession of the Confidential Information; or

(c) either before or after the date of the disclosure to the receiving Party becomes published or generally known to the public through no fault or omission on the part of the receiving Party or its Affiliates or Sublicensees; or

(d) is independently developed by the receiving Party or any of its Affiliates or Sublicensees or potential Sublicensees without reference to the Confidential Information of the disclosing Party.

If required, the receiving Party may disclose the Confidential Information of the disclosing Party to comply with applicable laws or regulations, to defend or prosecute litigation, to file for patent protection, or to file for regulatory approval to test or market Licensed Products or Licensed Services; provided, however, that, where available, the receiving Party takes reasonable and lawful actions to avoid and/or minimize the degree of such disclosure.

ARTICLE IX
REPRESENTATIONS, WARRANTIES AND LIMITATIONS

9.1 TUFTS represents and warrants that:

(a) it is the owner by assignment of all Licensed Patents and Technology;

(b) it is a corporation organized and existing under the laws of the Commonwealth of Massachusetts and has the power and authority to enter into this Agreement;

(c) it has not granted any rights in the Licensed Patents to any third party that is inconsistent with the grant of rights in this Agreement;

(d) its execution and delivery of this Agreement and its performance by TUFTS will not result in any breach or violation of, or constitute a default under, any agreement, instrument, judgment or order to which TUFTS is a party or by which it is bound; and

(e) it has taken all necessary action to authorize the execution and delivery of this Agreement by its representatives who carried out such execution and delivery, and to authorize the performance of its obligations hereunder.

9.2 Other than as set forth in Section 9.1 above, TUFTS MAKES NO REPRESENTATIONS AND EXPRESSLY DISCLAIMS ANY AND ALL IMPLIED OR EXPRESS WARRANTIES AND MAKES NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF LICENSED PATENTS AND TECHNOLOGY SUPPLIED BY TUFTS. Further, TUFTS does not warrant the validity of the Licensed Patents and makes no representations whatsoever with regard to the scope of the Licensed Patents or that the Licensed Patents may be exploited by LICENSEE, its Affiliates or Sublicensees without infringing other patents.

9.3 LICENSEE represents and warrants that:

(a) it is a corporation organized and existing under the laws of Delaware and has the power and authority to enter into this Agreement;

(b) it has taken all necessary action to authorize its execution and delivery of this Agreement by its representatives who carried out such execution and delivery, and to authorize the performance of its obligations hereunder; and

(c) it is prepared and intends to diligently develop products under the Licensed Patents and to bring Licensed Products and Licensed Services to market.

9.4 Limitation of Liability. In no event will TUFTS be liable for any incidental, consequential, special or punitive damages resulting from the sale of the Licensed Products, the use of the Licensed Patents or LICENSEE's exercise of any other rights under this Agreement.

ARTICLE X
EXPIRATION AND TERMINATION

10.1 Expiration. This Agreement is effective as of the Effective Date and unless sooner terminated under this Section 10, will expire at the end of the term as specified in Section 3.2.

10.2 TUFTS Termination Rights. TUFTS may, at its election, either: (a) terminate this Agreement; or (b) convert LICENSEE's exclusive license rights under Section 3.1 above, into non-exclusive rights, upon the occurrence of any one or more of the following events:

(a) LICENSEE does not make an undisputed payment hereunder and fails to cure such non-payment within sixty (60) days from the date of written notice thereof by TUFTS;

(b) LICENSEE is in breach of any other material provision of this Agreement that is not subject to Section 12.1 and fails to remedy such material breach within sixty (60) days after written notice thereof by TUFTS;

(c) LICENSEE does not demonstrate diligent development pursuant to Section 4.1;

(d) LICENSEE is found, on five (5) separate Audits, to have under reported or under paid in excess of the thresholds set forth in Section 5.10 of this Agreement;

(e) LICENSEE ceases to carry on the business related to the subject matter covered by the Licensed Patents directly or through a Sublicensee or its Affiliates; or

(f) LICENSEE is adjudged insolvent, makes an assignment for the benefit of creditors or has a petition in bankruptcy filed for or against it that is not removed within sixty (60) days. Such termination will be effective immediately upon TUFTS giving written notice to LICENSEE.

10.3 LICENSEE's Termination Rights. LICENSEE may terminate this Agreement and/or either or both its rights to the Licensed Patents and Technology in any country by giving TUFTS sixty (60) days prior written notice and paying TUFTS all sums then due and payable.

10.4 Consequences of Termination. Upon termination of this Agreement for any reason:

(a) all rights of LICENSEE and its Affiliates to make, use, sell or import Licensed Products and Licensed Services or practice Licensed Patents will cease immediately;

(b) LICENSEE will discontinue, and will cause its Affiliates to discontinue the manufacture, use, marketing and sale of the Licensed Products and Licensed

Services, except that if LICENSEE or its Affiliates: (1) then possess, have started the manufacture of or have accepted binding orders for Licensed Products, LICENSEE and its Affiliates will have the right to sell their inventories, complete the manufacture of and market and sell the finished Licensed Products to the extent necessary to dispose of those inventories and fill those orders and (2) then possesses, have started or have accepted binding orders for Licensed Services, LICENSEE and its affiliates will have the right to complete such Licensed Services, subject at all times, to LICENSEE's obligation to TUFTS the royalty payments under Section 5.6 and to deliver the reports required under Section 5.8 of this Agreement;

(c) LICENSEE and its Affiliates will not be discharged from any liability or obligation to TUFTS that arose or became due or payable before the effective date of termination;

(d) each Party, and their respective Affiliates, will promptly return or destroy the Confidential Information of the other Party and will deliver a certificate signed by one of its authorized officers that it has done so;

(e) all rights licensed or transferred by TUFTS to LICENSEE under this Agreement will revert to TUFTS, and LICENSEE agrees to execute and deliver all instruments necessary or desirable to re-vest those rights in TUFTS; and

(f) Sections 2, 3.3(c), 5.8, 5.9, 5.10, 6.1, 7, 8, 9, 10.4, 11 and 12 of this Agreement will survive.

ARTICLE XI
INDEMNIFICATION AND INSURANCE

11.1 Indemnification. LICENSEE agrees to indemnify, hold harmless and defend TUFTS and its current and former directors, governing board members, trustees, officers, faculty, medical and professional staff, employees, students, Affiliates and agents and their respective successors, heirs and assigns (collectively, the "TUFTS Indemnitees"), against any liability, damage, loss or expenses (including reasonable attorneys' fees and expenses of litigation) incurred by or imposed upon the TUFTS Indemnitees or any of them in connection with any third party claims, suits, actions, demands or judgments arising out of: (a) any theory of product liability (including, but not limited to, actions in the form of tort, warranty, or strict liability) concerning any Licensed Product; (b) the negligence or willful misconduct of the LICENSEE; or (c) LICENSEE's breach of this Agreement ("Covered Claims"). LICENSEE will not be responsible for the indemnification or defense of the TUFTS Indemnitees to the extent a Covered Claim is caused by the negligence or willful misconduct of any TUFTS Indemnitees. TUFTS will notify LICENSEE of any Covered Claim hereunder and LICENSEE will, at its own expense, provide attorneys reasonably acceptable to TUFTS to defend against such Covered Claim. The TUFTS Indemnitees will cooperate with LICENSEE and may, at TUFTS option and expense, be represented in such action or proceeding by counsel of their own

choosing. LICENSEE agrees not to settle any Covered Claim without the written consent of TUFTS.

11.2 Insurance. LICENSEE will comply, and will cause its Affiliates and Sublicensees to comply, at all times, through insurance or self-insurance, with all statutory workers' compensation and employers' liability requirements covering any and all employees and consultants of LICENSEE or its Affiliates or Sublicensees, as the case may be, with respect to activities performed under this Agreement. In addition to the foregoing, LICENSEE will maintain, and will cause its Affiliates and Sublicensees to maintain, during the term of this Agreement and at all times thereafter until the expiration of all applicable statutes of limitation pertaining to any the manufacture, marketing, possession, use, sale or other disposition of any Licensed Products or Licensed Services, Comprehensive General Liability Insurance, including Products Liability Insurance commencing immediately prior to the First Commercial Sale, with reputable and financially secure insurance carrier(s) to cover the activities of LICENSEE, its Affiliates and Sublicensees hereunder, as the case may be. Such insurance will provide minimum limits of liability of [***] and will include the TUFTS Indemnitees as additional insureds. Such insurance will be written to cover claims incurred, discovered, manifested, or made during or after the expiration of this Agreement and should be placed with carriers with ratings of at least A VIII or better as rated by A.M. Best. Within thirty (30) days of the Effective Date, LICENSEE will furnish, and will cause its Affiliates to furnish, to TUFTS a Certificate of Insurance evidencing primary coverage and additional insured requirements and requiring thirty (30) days prior written notice of cancellation or material change. All such insurance of LICENSEE and its Affiliates will be primary coverage; insurance of TUFTS will be excess and noncontributory.

ARTICLE XII
MISCELLANEOUS

12.1 Dispute Resolution. In the event of any controversy or claim arising out of or relating to any provision of this Agreement or the breach thereof, the parties will try to settle such conflict amicably between themselves. Subject to the limitation stated in the final sentence of this section, any such conflict which the parties are unable to resolve promptly will be settled through arbitration conducted in accordance with the rules of the American Arbitration Association. The demand for arbitration will be filed within a reasonable time after the controversy or claim has arisen, and in no event after the date upon which institution of legal proceedings based on such controversy or claim would be barred by the applicable statute of limitation. Such arbitration will be held in Boston, Massachusetts. The award through arbitration will be final and binding. Either Party may enter any such award in a court having jurisdiction or may make application to such court for judicial acceptance of the award and an order of enforcement, as the case may be. Notwithstanding the foregoing, either Party may, without recourse to arbitration, assert against the other Party a third party claim or cross-claim in any action brought by a third party, to which the subject matter of this Agreement may be relevant.

12.2 No restriction. LICENSEE may not in any way restrict the rights of TUFTS, other universities or non-profit institutions, or their faculty, staff, students, or employees from publishing the results of their research related to the Licensed Patents.

12.3 Publicity Restrictions. Neither LICENSEE, its Affiliates nor its Sublicensees will use TUFTS' name or insignia, or any adaptation of them, or the name of any of TUFTS' faculty and staff, in any advertising, promotional or sales literature without the prior written approval of TUFTS, such approval not to be unreasonably withheld. Notwithstanding the foregoing, LICENSEE (a) may disclose information without the consent of TUFTS in any prospectus, offering memorandum, or other document filing required by applicable securities laws or other applicable law or regulation and (b) make general descriptions of this Agreement as may be desired by LICENSEE for purposes of obtaining financing.

12.4 Assignment. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by either Party without the prior written consent of the other Party, except to a person or entity who acquires all or substantially all of the business to which this Agreement relates of the assigning Party by merger, sale of assets or otherwise.

12.5 Governing Law; Jurisdiction. This Agreement will be governed by and interpreted in accordance with the laws of the Commonwealth of Massachusetts, without regard to conflict of laws rules or principles. Subject to Section 12.1 of this Agreement, any dispute or issue arising hereunder, including any alleged breach by any Party, will be heard, determined and resolved by an action commenced in the state or federal courts in Boston, Massachusetts, which the parties hereby agree will have proper jurisdiction over the issues and the parties. TUFTS and LICENSEE hereby agree to submit to the jurisdiction of the state or federal courts in Boston, Massachusetts and waive the right to make any objection based on jurisdiction or venue.

12.6 Waiver. The waiver by either Party of a breach or a default of any provision of this Agreement by the other Party will not be construed as a waiver of any succeeding breach of the same or any other provision, nor will any delay or omission on the part of either Party to exercise or avail itself of any right, power or privilege that it has or may have hereunder operate as a waiver of any right, power or privilege by such Party.

12.7 Notices. Any notice or other communication required or permitted under this Agreement will be properly addressed to the other Party as set forth below and will be: (a) hand delivered; (b) mailed, postage prepaid, first class, certified mail, return receipt requested; (c) sent, shipping prepaid, receipt requested via a reputable courier service; or (d) dispatched by facsimile, if promptly confirmed by one of the preceding notice mechanisms. Either Party may change its address to which notices will be sent by giving notice to the other Party in accordance with the terms of this Section 12.7.

For notices, communications and payment to TUFTS:

Director

Office for Technology Licensing and Industry Collaboration
Tufts University
136 Harrison Avenue (75K-950)
Boston, MA 02111
Fax: 617-636-2917

Courier services address:

75 Kneeland Street, Suite 950
Boston, MA 02111

For notices, communications and invoices to LICENSEE:

Digital Genomics, Inc.
c/o Flagship Ventures
1 Memorial Drive, 7th Floor
Cambridge, MA 02124

12.8 No Agency. Nothing herein will be deemed to constitute either Party as the agent or representative of the other Party or both Parties as joint venturers or partners for any purpose. Neither Party will be responsible for the acts or omissions of the other Party and neither Party will have authority to speak for, represent or obligate the other Party in any way without prior written authority from the other Party.

12.9 Entire Agreement. This Agreement contains the full understanding of the Parties with respect to the subject matter hereof and supersedes all prior understandings and writings relating thereto. No waiver, alteration or modification of any of the provisions hereof will be binding unless made in writing and signed by the Parties by their respective officers thereunto duly authorized.

12.10 Severability. In the event that any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable because it is invalid or in conflict with any law of any relevant jurisdiction, the validity of the remaining provisions will not be affected, and the rights and obligations of the Parties will be construed and enforced as if the Agreement did not contain the particular provisions held to be unenforceable.

12.11 Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the Parties hereto and their permitted successors and assigns.

12.12 Headings. This Agreement contains headings only for convenience and the headings do not constitute or form a part of this Agreement, and should not be used in the construction of this Agreement.

12.13 Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, duly authorized representatives of the Parties have executed this Agreement as of the Effective Date.

TUFTS UNIVERSITY	**DIGITAL GENOMICS, INC.**
By: /s/ Margaret Newell	By: /s/ Nick Naclerio
Name: Margaret Newell	Name: Nick Naclerio
Title: Vice Provost	Title: President
Date: 6/18/07	Date: 6/18/07

APPENDIX A
LICENSED PATENTS

The following comprise Licensed Patents:

[***]

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

APPENDIX B
PERFORMANCE MILESTONES

The following comprise performance milestones to be met by LICENSEE:

	Performance Milestone
1.	[***]
2.	[***]
3.	[***]

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

APPENDIX C
FORM OF ANNUAL PROGRESS REPORT

To: Tufts University
From: [licensee]
Date: [date]
Period Covered by Report: [date] through [date] (the "Reporting Period").

This Annual Progress Report is provided by LICENSEE to TUFTS pursuant to the License Agreement dated [ ].

1. A copy of LICENSEE's development plan in effect for the Reporting Period covered by this report is attached as Appendix A.

2. LICENSEE's discussion of the results for the Reporting Period is attached to this report as Exhibit B. That discussion should include, among other things, LICENSEE's explanation for any material difference in LICENSEE's achievement of progress from what was set forth in the then current development plan.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

AMENDMENT AGREEMENT

This amendment ("**Amendment Agreement**") is dated and effective as of April 29, 2013 (the "**Amendment Effective Date**"), and is made by and between the TRUSTEES OF TUFTS COLLEGE, a/k/a TUFTS UNIVERSITY, a Massachusetts non-profit educational corporation having offices at the Office of Technology Licensing and Industry Collaboration, 136 Harrison Avenue, Boston, MA 02111 ("**Tufts**"), and QUANTERIX CORPORATION (f/k/a Digital Genomics, Inc.), a Delaware corporation with a principal place of business at 113 Hartwell Avenue, Lexington, MA 02421 US ("**Licensee**") (individually the "**Party**" or collectively the "**Parties**").

Purpose

WHEREAS, the Parties desire to amend the Exclusive License Agreement entered into between the Parties on June 18th, 2007 ("**Exclusive License Agreement**"), and, in consideration for this Amendment Agreement, Licensee has agreed to issue to Tufts shares of its non-voting Series C-1 Preferred Stock, par value $0.001 per share (the "**Series C-1 Preferred Stock**");

NOW, THEREFORE, in consideration of the mutual promises and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Tufts and Licensee hereby agree as follows:

1. Definitions

Capitalized terms not specifically defined herein shall have the meanings set forth in the Exclusive License Agreement.

2. Exclusive License Agreement Amendment

2.1 Section 5.4 of the Exclusive License Agreement shall be deleted and replaced in its entirety as follows:

5.4 License Maintenance and Sublicense Partnership Fees:

(a) So long as LICENSEE is sponsoring at least [***] of research in the laboratory of David Walt through the Sponsored Research Agreement, a license maintenance fee shall be waived. If LICENSEE does not sponsor such research, LICENSEE shall pay a non-refundable annual license maintenance of [***] beginning with the one year anniversary of the termination of the Sponsored Research Agreement and on each anniversary thereafter. Except as provided in Section 4.2 above, these fees will be fully creditable against earned royalties payable in the same calendar year in which the license maintenance fee is due.

(b) LICENSEE shall pay to TUFTS a one-time non-refundable milestone payment of [***] for each sublicense granted by LICENSEE pursuant to Section 3.3. Notwithstanding anything to the contrary in this Section 5.4(b) of this Agreement, the Parties acknowledge and agree that LICENSEE shall not be required to pay such milestone payment as a result of the sublicense granted by LICENSEE in that certain Joint Development and License Agreement, dated November 14, 2012, by and between LICENSEE and bioMérieux SA (the "**JDLA**").

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

2.2 Section 5.5 of the Exclusive License Agreement shall be deleted and replaced in its entirety as follows:

5.5 Sublicense Income:

(a) Except as set forth in Section 5.5(b) of this Agreement, in the event that, pursuant to Section 3.3 of this Agreement, LICENSEE grants a sublicense under its rights in Section 3.1 of this Agreement and receives Sublicense Income from a Sublicensee in respect of such grant within the period set forth below under the heading "Calendar Year," LICENSEE agrees to pay TUFTS a percentage of such Sublicense Income as follows:

CALENDAR YEAR	% OF SUBLICENSE INCOME PAYABLE TO TUFTS
Prior to December 31, 2017	**[***]**
2018	**[***]**
2019	**[***]**
2020	**[***]**
2021	**[***]**
2022 and all years thereafter until the expiration or termination of this Agreement pursuant to Article X of this Agreement.	**[***]**

(b) Notwithstanding anything to the contrary in Section 5.5(a) of this Agreement, the Parties acknowledge and agree that with respect to the JDLA:

(i) the [***] upfront payment contemplated by Section 5.2.1 of the JDLA shall be deemed to constitute Sublicense Income to the extent actually received by LICENSEE, and LICENSEE agrees to pay TUFTS an amount equal to [***] of any such Sublicense Income actually received by LICENSEE from bioMérieux SA; and

(ii) each of the [***] milestone payments contemplated by Section 5.2.1 of the JDLA shall be deemed to constitute Sublicense Income to the extent actually received by LICENSEE, and LICENSEE agrees to pay TUFTS an amount equal to [***] of any such Sublicense Income actually received by LICENSEE from bioMérieux SA.

For the avoidance of doubt, any payments due under this Section 5.5(b) shall be in lieu of, and not in addition to, payments under Section 5.5(a).

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

(c) For purposes of this Agreement, "**Sublicense Income**" means payments or other value that LICENSEE receives from a Sublicensee in consideration of a sublicense of the rights granted by TUFTS to LICENSEE under Section 3.1, including without limitation, license fees, royalties, milestone payments and license maintenance fees, but excluding: (i) payments made in consideration for the issuance of equity or debt securities of LICENSEE, to the extent they are issued at fair market value, (ii) payments for or reimbursement of patent prosecution, defense enforcement and maintenance and/or other related expenses, (iii) amounts paid as reimbursement for specific costs or fully burdened employee expenses within the preceding twelve months or payments specifically committed to the future research, commercialization or development of Licensed Products and Licensed Services, and (iv) for avoidance of doubt, Net Sales of Licensed Products and Licensed Services sold or provided by Sublicensees.

2.3 Section 5.8 of the Exclusive License Agreement shall be deleted and replaced in its entirety as follows:

5.8 Reports and Payment:

(a) Sublicense Income. Within sixty (60) days of the end of each Calendar Quarter during the term of this Agreement following the execution by LICENSEE of each Sublicense Agreement, LICENSEE will deliver to TUFTS: (i) a written report showing the Sublicense Income received from any such Sublicensees, if any, its computation of Sublicense Income due under this Agreement and the amounts of any permissible deductions; and (ii) payment of the Sublicense Income shown to be due under this Agreement for such Calendar Quarter.

(b) Royalty Payments. LICENSEE will report to TUFTS the date of the First Commercial Sale within thirty (30) days of occurrence. During the term of this Agreement, commencing with the Calendar Quarter in which the First Commercial Sale of a Licensed Product or Licensed Service occurs, within sixty (60) days after the end of each Calendar Quarter, LICENSEE will deliver to TUFTS: (i) a written report showing its computation of royalties due under this Agreement for such Calendar Quarter on a country-by-country, product-by-product and service-by-service basis; and (ii) payment of the royalties shown to be due under this Agreement for such Calendar Quarter.

All payments due hereunder will be payable in United States Dollars, by check or wire transfer, and will be deemed received when funds are credited to TUFTS' bank account as follows:

Bank:	**[***]**
Account Name:	**[***]**
Account Number:	**[***]**

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

ABA#:	**[***]**
SWIFT Code:	**[***]**
CHIPS Participant#:	**[***]**

Late payments will be subject to a charge of [***] per month, or, if greater, the maximum rate of interest that can be charged under applicable law. With respect to sales of Licensed Products or Licensed Services invoiced in United States Dollars, the sales and royalties payable will be expressed in United States Dollars. With respect to sales of Licensed Products or Licenses Services invoiced in a currency other than United States Dollars, the sales and royalties payable will be expressed in their United States Dollar equivalent calculated using the applicable conversion rates for buying United States Dollars published by The Wall Street Journal on the last business day of the Calendar Quarter to which the royalty report relates. All reports provided by LICENSEE under this Section 5.9 shall be certified by an executive officer of LICENSEE as being true, correct and complete on the date provided.

2.4 Performance Milestone #3 in Appendix B of the Exclusive License Agreement shall be deleted and replaced in its entirety as follows:

3. [***].

3. Cash Payments

3.1 In view of the modification to Section 5.5 as set forth in Section 2.2 of this Amendment Agreement, Licensee shall pay to Tufts the amount owed to Tufts pursuant to Section 5.5(b)(i) within fifteen (15) days of the Amendment Effective Date.

3.2 In view and consideration of the modification to Performance Milestone #3 in Appendix B of the Exclusive License Agreement as set forth in Section 2.3 of this Amendment Agreement, and pursuant to Section 4.2 of the Exclusive License Agreement, LICENSEE shall pay to TUFTS [***] within thirty (30) days of the Amendment Effective Date.

4. <u>Equity Issuance</u>

4.1 As further consideration for the Amendment Agreement and within a reasonable time following the Amendment Effective Date, Licensee agrees to issue to Tufts five hundred forty-four thousand three hundred thirty-two (544,332) shares of Series C-1 Preferred Stock (the "**Shares**").

4.2 Tufts represents, warrants and acknowledges that: (i) Tufts has had an opportunity to ask questions of and receive answers from a Licensee representative concerning the terms and conditions of this investment; (ii) Tufts is acquiring the Shares with Tufts' own funds, for Tufts' own account for the purpose of investment, not as a nominee or agent, and not with a view to any resale or other distribution thereof in violation of the Securities Act of 1933, as amended (the "**Securities Act**"), does not presently have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to any of the Shares, and has not been formed for the specific purpose of acquiring the Shares; (iii) Tufts is a sophisticated investor with such knowledge and experience in financial and business matters as to be able to evaluate the merits and risks of an investment in

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

the Shares and that Tufts is able to and must bear the economic risk of the investment in the Shares for an indefinite period of time because the Shares have not been registered under the Securities Act, and therefore, cannot be offered or sold unless they are subsequently registered under the Securities Act and qualified by state authorities, or an exemption from such registration is available; (iv) Tufts is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act; and (v) neither Tufts, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including through a broker or finder engaged in any general solicitation, or published any advertisement in connection with the offer of the Shares. Furthermore, Licensee may place legends on any stock certificate representing the Shares with the securities laws and contractual restrictions thereon and issue related stop transfer instructions. Tufts understands that no public market now exists for the Shares, and that the Licensee has made no assurances that a public market will ever exist for the Shares. Tufts acknowledges that the Shares have not been registered under the Securities Act, nor registered pursuant to the provisions of the securities laws or other laws of any other applicable jurisdictions, in reliance on exemptions for private offerings contained in Section 4(2) of the Securities Act and in the laws of such jurisdictions. Tufts further understands that Licensee has no intention and is under no obligation to register the Shares under the Securities Act or to comply with the requirements for any exemption that might otherwise be available, or to supply Tufts with any information necessary to enable Tufts to make routine sales of the Shares under Rule 144 of the Securities Act or any other rule of the Securities and Exchange Commission.

4.3 Licensee is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Licensee has all requisite corporate power and authority to own its properties, to carry on its business as presently conducted and to enter into and perform this Amendment Agreement. Licensee is duly licensed or qualified to do business as a foreign corporation in each jurisdiction wherein the character of its property, or the nature of the activities presently conducted by it, makes such qualification necessary, except where the failure to be so licensed or qualified would not have, or be reasonably likely to have, a material adverse effect on the assets, liabilities, condition (financial or other), business, results of operations or prospects of Licensee.

4.4 The Shares, when issued in accordance with the terms hereof, shall be duly authorized, validly issued, fully paid and non-assessable.

4.5 As a condition to the issuance of the Shares, Tufts agrees to enter into, be bound by and be subject to the terms of the Amended and Restated Stockholders Agreement, by and between the Licensee and the parties named therein, in substantially the form attached hereto as Appendix A.

5. Effect of Amendment Agreement

This Amendment Agreement supplements and amends the Exclusive License Agreement as of the Amendment Effective Date, and the Exclusive License Agreement, together with this Amendment Agreement, shall henceforth be read together and shall have effect so far as practicable as though all the provisions thereof and hereof were contained in one instrument. The Exclusive License Agreement, as supplemented and amended hereby, shall continue in full force and effect for the remainder of the term thereof in accordance with the terms thereof and hereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment Agreement to be executed by their duly authorized representatives as of the Amendment Effective Date.

TUFTS UNIVERSITY		**QUANTERIX CORPORATION**	
By:	/s/ Diane L. Souvaine	By:	/s/ Paul Chapman
Name:	Diane L. Souvaine	Name:	Paul Chapman
Title:	Vice Provost for Research	Title:	President

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

SECOND AMENDMENT AGREEMENT

This Agreement and Amendment No. 2 to the License Agreement ("S**econd Amendment Agreement**") is dated and effective as of August 22, 2017 (the "**Second Amendment Effective Date**"), and is made by and between the TRUSTEES OF TUFTS COLLEGE, a/k/a TUFTS UNIVERSITY, a Massachusetts non-profit educational corporation having offices at the Office of Technology Transfer and Industry Collaboration, Suite 75K-950, 136 Harrison Avenue, Boston, MA 02111 ("**TUFTS**"), and QUANTERIX CORPORATION (f/k/a Digital Genomics, Inc.), a Delaware corporation with a principal place of business at 113 Hartwell Avenue, Lexington, MA 02421 ("**LICENSEE**"). Each of LICENSEE and TUFTS may be referred to individually herein as a "**Party**" or collectively as the "**Parties**".

WHEREAS, the Parties entered into an Exclusive License Agreement, effective as of June 1st", 2007 (the "**License Agreement**");

WHEREAS, the Parties amended the License Agreement effective April 29, 2013 (the "**Amendment Agreement**" or "First Amendment Agreement") and LICENSEE issued to TUFTS shares of its non-voting Series C-1 Preferred Stock in consideration for the terms and conditions of the First Amendment Agreement;

WHEREAS, LICENSEE and bioMerieux SA entered into that certain Joint Development and License Agreement, effective November 14, 2012 (the "JDLA"), which JDLA was amended and restated effective December 22, 2016 (the "Amended JDLA") (with both agreements collectively the "JDLA Sublicense");

WHEREAS, LICENSEE and [***] entered into that certain Non-Exclusive License Agreement effective December 31, 2016 (the "[***] Sublicense");

WHEREAS, pursuant to Section 3.3 of the License Agreement, LICENSEE granted a sublicense under its rights in Section 3.1 of the License Agreement to both bioMerieux SA in the JDLA Sublicense and [***] in the [***] Sublicense and received Sublicense Income; and

WHEREAS, the Parties desire to further amend the License Agreement as set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, TUFTS and LICENSEE hereby agree as follows:

1. Definitions

Capitalized terms used herein, but not otherwise defined shall have the meanings set forth in the License Agreement.

2. License Agreement Amendment

2.1 Section 5.4 of the License Agreement ("License Maintenance and Sublicense Partnership Fees") shall be amended to add the following as a new subsection 5.4(c):

(c) Notwithstanding anything contrary in Section 5.4(b) of this Agreement, the one-time non-refundable milestone payment of [***] due to TUFTS for execution of the [***] Sublicense by LICENSEE pursuant to Section 5.4(b) of this Agreement may be paid by LICENSEE according to the following schedule: (a) [***] shall be due within fifteen (15) days of the Second Amendment Effective Date, and (b) unless the [***] Sublicense is earlier terminated, [***] shall be due within thirty (30) days of July l, 2019. LICENSEE shall further provide TUFTS with updates concerning the progress of [***] in the research and development of Licensed Products under the [***] Sublicense upon the completion of each milestone provided in Exhibit 3.4 of that agreement.

2.2 Section 5.5 of the License Agreement shall be deleted and replaced in its entirety as follows:

5.5 **Sublicense Income**:

(a) Except as set forth in Sections 5.5(b) and 5.5(c) of this Agreement, in the event that, pursuant to Section 3.3 of this Agreement, LICENSEE grants a sublicense under its rights in Section 3.1 of this Agreement and receives Sublicense Income from a Sublicensee in respect of such grant within the period set forth below under the heading "Calendar Year," LICENSEE agrees to pay TUFTS a percentage of such Sublicense Income as follows:

CALENDAR YEAR	% OF SUBLICENSE INCOME PAYABLE TO TUFTS
Prior to and including December 31, 2017	[***]
2018	[***]
2019	[***]
2020	[***]
2021	[***]
Starting on January 1, 2022 and all years thereafter until the expiration or termination of this Agreement pursuant to Article X of this Agreement.	[***]

(b) Notwithstanding anything to the contrary in Section 5.S(a) of this Agreement, the Parties acknowledge and agree that with respect to the JDLA Sublicense:

(i) the [***] upfront payment contemplated by Section 5.2.1 of the JDLA shall be deemed to constitute Sublicense Income to the extent actually received by LICENSEE, and LICENSEE agrees to pay TUFTS, and TUFTS agrees that its compensation payable to TUFTS for such payment shall be, an amount equal to [***] of any such Sublicense Income actually received by LICENSEE from bioMerieux SA;

(ii) the [***] milestone payments contemplated by Section 5.2.1 of the JDLA are no longer payable pursuant to the Amended JDLA;

(iii) the [***] upfront payment contemplated by Section 5.2.1 of the Amended JDLA shall be deemed to constitute Sublicense Income and the Parties agree that the compensation payable to TUFTS for such payment shall be [***], due by LICENSEE within fifteen (15) days of the Second Amendment Effective Date.

For the avoidance of doubt, the exceptions provided under this Section 5.S(b) apply solely to the specific Sublicense Income payments identified herein, which specific payments shall not be subject to Section 5.5(a).

(c) Notwithstanding anything to the contrary in Section 5.5(a) of this Agreement, the Parties acknowledge and agree that with respect to the [***] Sublicense:

(i) the [***] upfront payment under Section 4.1.1 of the [***] Sublicense shall be deemed to constitute Sublicense Income and the Parties agree that the compensation payable to TUFTS for such payment shall be [***], due by LICENSEE within fifteen (15) days of the Second Amendment Effective Date.

For the avoidance of doubt, the exceptions provided under this Section 5.S(c) apply solely to the specific Sublicense Income payment identified herein, which specific payment shall not be subject to Section 5.5(a).

(d) For purposes of the License Agreement (as amended by this Second Amendment Agreement):

(i) "**Sublicense Income**" means any and all "Non-Royalty Sublicense Income" and/or "Royalty Sublicense Income" received from a Sublicensee by LICENSEE and its Affiliates.

(ii) "**Non-Royalty Sublicense Income**" means payments or other value received from a Sublicensee by LICENSEE and its Affiliates in consideration of the grant of a sublicense of rights under Section 3.1 of this Agreement, including but not limited to license and upfront fees, milestone and success payments and license maintenance fees, and the fair market value of any non-cash consideration, but excluding (a) Royalty

Sublicense Income (as defined below), (b) Research Support Payments (as defined below); (c) payments for customary patent expenses made by a Sublicensee as a reimbursement for patent expenses invoiced by TUFTS to LICENSEE with respect to the Licensed Patents pursuant to this Agreement (i.e. pass-through payments); (d) Eligible Third Party Payments (as defined below), if any, which are deductable in Calendar Years 2017 through 2021 according to the applicable schedule in Section 5.5(d)(iv) herein, and (e) payments made by a Sublicensee in consideration for the issuance of equity or debt securities of LICENSEE that do not exceed the Fair Market Value of such equity. Notwithstanding the foregoing, if a Sublicensee purchases equity of LICENSEE and the purchase price of such equity exceeds the Fair Market Value (as defined below) of such equity (such excess being referred to as the "**Premium**"), then the amount of such Premium shall be included as Non-Royalty Sublicense Income. "**Fair Market Value**" means: (i) if LICENSEE's common stock is publicly traded on an exchange, the value of such equity using a per share price equal to the average of the reported closing prices of such stock on such exchange for the twenty (20) trading days prior to such purchase; or (ii) if LICENSEE's common stock is not publicly traded, the value of such equity determined by LICENSEE's Board of Directors in good faith based on the per share purchase price of LICENSEE's most recent equity financing as of a date which is within thirty (30) days of the date as of which the determination is to be made.

(iii) "Research Support Payments" mean payments made to LICENSEE by a Sublicensee to fund, at reasonable cost, the expenses of bona fide research and development activities with respect to Licensed Products covered by rights granted in the Sublicense and only to the extent such costs are incurred after the effective date of such Sublicense pursuant to a written research and development plan and budget both as mutually agreed between LICENSEE and such Sublicensee. Additionally, such payments qualify as Research Support Payments only if used for (a) the purchase of equipment and supplies from a third party, (b) fully-loaded personnel costs and (c) do not exceed fair and customary compensation for such activities. For the purpose of clarity, Research Support Payments represent an eligible deduction from Non-Royalty Sublicense Income and do not represent an eligible deduction from Royalty Sublicense Income.

(iv) In the event that LICENSEE, in order to make, use or sell a Licensed Product/Licensed Service in the Field in cooperation with a Sublicensee, is required to pay a third party in connection with a license of necessary patent rights with issued claims from such third party that would otherwise be infringed by the manufacture, use or sale of the Licensed Product or Licensed Service that is the subject of such sublicense agreement, LICENSEE may deduct licensing fees due under such third party

agreement from amounts due to TUFTS pursuant to Section 5.5(d)(ii) on a sublicense-by-sublicense, Licensed Product-by-Licensed Product, and Licensed Service-by-Licensed Service basis according to the schedule provided in the remainder of this Section 5.5(d)(iv). "Eligible Third Party Payments" mean the payments by LICENSEE to a third party that fulfill the foregoing conditions and requirements of the first sentence of this Section 5.5(d)(iv). In Calendar Years 2017, 2018 and 2019, LICENSEE may deduct [***] of any Eligible Third Party Payments in a given Calendar Quarter against any payments that are due to TUFTS pursuant to Section 5.5(d)(ii) in the same Calendar Quarter; provided, however, the resulting amounts due to TUFTS may never be reduced by more than [***] in any Calendar Quarter. In Calendar Years 2020 and 2021, LICENSEE may deduct [***] of any Eligible Third Party Payments in a given Calendar Quarter against any payments that are due to TUFTS pursuant to Section 5.5(d)(ii) in the same Calendar Quarter; provided, however, the resulting amounts due to TUFTS may never be

reduced by more than [***] in any Calendar Quarter. In Calendar Year 2022 and in all years thereafter until the expiration or termination of this Agreement, LICENSEE may not deduct any Eligible Third Party Payments and/or other amounts paid to a third party against any payments that are due to TUFTS pursuant to Section 5.5(d)(ii).

(v) LICENSEE may receive compensation from a Sublicensee in connection with a sublicense agreement that includes both a grant of a sublicense ofrights under Article 3.1 of this Agreement and a grant of other rights or licenses or undertaking of other obligations. LICENSEE agrees that all compensation received from a Sublicensee in connection with a sublicense agreement will be defined in its entirety as Sublicense Income and LICENSEE may not apportion such compensation between amounts that LICENSEE considers attributable to the sublicense of rights under Article 3.1 and amounts LICENSEE attributes to the grant of other rights or licenses or undertaking of other obligations. For the purpose of clarity, solely the deductions (a)-(d) listed under Subsection 5.5(d)(ii) qualify as eligible deductions from Non-Royalty Sublicense Income.

(vi) "**Royalty Sublicense Income**" means earned or running royalties on sales of Licensed Products and/or Licensed Services sold or provided by Sublicensees that are received by LICENSEE and/or its Affiliates. For the purpose of clarity, none of the deductions listed under Subsection 5.5(d)(ii) qualify as eligible deductions from Royalty Sublicense Income.

(vii) Notwithstanding any eligible deductions, Non-Royalty Sublicense Income due to TUFTS by LICENSEE and/or its Affiliates may never be reduced by operation of Section 5.5(d)(ii) by more than [***] of the amount which would be payable absent such deductions in any Calendar Quarter; except,

however, TUFTS will consider in good faith future proposals for specific circumstances from LICENSEE that might result in a short-term reduction of Non-Royalty Sublicense Income payable to TUFTS by LICENSEE and/or its Affiliates by more than [***] in a given Calendar Quarter because of higher Research Support Payments if LICENSEE can make the credible argument that such Research Support Payments will establish a commercial opportunity that will benefit both LICENSEE and TUFTS in the long-term.

2.3 Section 5.8 of the License Agreement shall be deleted and replaced in its entirety as follows:

5.8 Reports and Payment.

(a) Sublicense Income. Within thirty (30) days of the end of each Calendar Quarter during the term of this Agreement following the execution by LICENSEE of each sublicense, LICENSEE will deliver to TUFTS (i) a written report showing the Non-Royalty Sublicense Income received from any such Sublicensees, if any, the amounts of any permissible deductions from such Non-Royalty Sublicense Income pursuant to Section 5.5(d)(ii), and its computation of the amount of such Non-Royalty Sublicense Income due to TUFTS under this Agreement, (ii) a written report showing the Royalty Sublicense Income received from any such Sublicensees, if any, on a country-by-country, product-by-product and service-by-service basis and its computation of the amount of such Royalty Sublicense Income due to TUFTS under this Agreement, and (iii) payment of the full amount of the Sublicense Income shown to be due under this Agreement for such Calendar Quarter.

(b) Royalty Payments . LICENSEE will report to TUFTS the date of the First Commercial Sale within thirty (30) days of occurrence. During the term of this Agreement, commencing with the Calendar Quarter in which the First Commercial Sale of a Licensed Product or Licensed Service occurs, within sixty (60) days after the end of each Calendar Quarter, LICENSEE will deliver to TUFTS: (a) a written report showing its computation of royalties due under this Agreement for such Calendar Quarter on a country-by-country, product-by-product and service-by-service basis; and (b) payment of the royalties shown to be due under this Agreement for such Calendar Quarter.

All Non-Royalty Sublicense Income, royalty and other payments due hereunder will be payable in United States Dollars, by check or wire transfer, and will be deemed received when funds are credited to TUFTS' bank account as follows:

Bank:
Account Name:
Account Number:
ABA#:
SWIFT Code:
CHIPS Participant#:

Late payments will be subject to a charge of [***] per month, or the maximum rate of interest that can be charged under applicable law. With respect to sales of Licensed Products and Licensed Services, Non-Royalty Sublicense Income and/or other payments invoiced in United States Dollars, the sales and royalties, and/or other payments payable will be expressed in United States Dollars. With respect to sales of Licensed Products or Licensed Services Non-Royalty Sublicense Income and/or other payments invoiced in a currency other than United States Dollars, the sales and royalties and/or other payments payable will be expressed in their United States Dollar equivalent calculated using the applicable conversion rates for buying United States Dollars published by The Wall Street Journal on the last business day of the Calendar Quarter to which the royalty report relates and the report shall further disclose the exchange rate at which a conversion was calculated.

3. Effect of Amendment Agreement

This Second Amendment Agreement amends the License Agreement as of the Second Amendment Effective Date, and, as applicable, the applicable provisions herein supplement the applicable provisions of the License Agreement and the First Amendment Agreement. The License Agreement, together with the First Amendment Agreement and Second Amendment Agreement, shall henceforth be read together and shall have effect so far as practicable as though all the provisions thereof and

hereof were contained in one instrument. The License Agreement, as amended, shall continue in full force and effect for the remainder of the term thereof in accordance with the terms thereof and hereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have caused this Second Amendment Agreement to be executed by their duly authorized representatives as of the Second Amendment Effective Date.

TUFTS UNIVERSITY
By: /s/ Larry Steranka
Name: Larry Steranka, PhD
Title: Senior Director

QUANTERIX CORPORATION
By: /s/ Ernie Orticerio
Name: Ernie Orticerio
Title: SVP Finance & Corp. Dev.

Signature Page to Amendment Agreement

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

Exhibit 10.13

AMENDED AND RESTATED LICENSE AGREEMENT

THIS AMENDED AND RESTATED LICENSE AGREEMENT (hereinafter the "Agreement") is made this 22nd day of December, 2016 (the "**Effective Date**"):

BETWEEN :

bioMérieux SA,
a French "société anonyme",
having its principal place of business at Chemin de l'Orme, 69280 Marcy l'Etoile, France,
with a capital of 12 029 370 euros,
registered in Lyon under the number 673 620 399,

hereafter called "bioMérieux"

AND

Quanterix Corporation,
a company incorporated in the State of Delaware,
with its registered offices at 113 Hartwell Avenue, Lexington, MA 02421, USA

hereafter called "Quanterix"

bioMérieux and Quanterix being hereinafter individually referred to as "**Party**" and collectively as the "**Parties**".

WHEREAS :

WHEREAS, Quanterix is an early stage company innovating ultra—sensitive detection systems for use in research and in-vitro diagnostics using its Single Molecule Array (Simoa™) technology.

WHEREAS, Quanterix is developing immunoassay(s) to determine the concentration of a biomarker in a patient sample in the subfemtomolar range, using magnetic beads, magnets, cuvettes, the Simoa™ Disc and other components to automate the overall assay process.

WHEREAS, bioMérieux and its Affiliates (defined below) have for more than fifty years been engaged in the design, development, manufacturing and marketing of reagents and automated *in vitro* diagnostic systems for medical analysis and for product quality and environmental control.

WHEREAS, on November 14, 2012, bioMérieux and Quanterix entered in a joint development and license agreement ("**JDLA**") setting out their respective obligations for the co-development and commercialization of the Simoa platform and associated assays.

WHEREAS, after four years of collaboration, the Parties were willing to renegotiate the terms of their relationship with a view to :

- take better advantage of each Party's respective business and technical strengths, i.e. Quanterix: innovation and RUO; bioMérieux: development and product commercialization in a clinical IVD environment;
- If and after successful feasibility phase, develop a new version of a Simoa based system to address bioMerieux's market requirements;
- Improve development efficiency in simplifying project organization, interaction, decision making process and responsibility between the Parties and R&D partner (Stratec at the time of signing of this Agreement);
- Improve and better define JDLA rules governing Parties' respective market access in Co-exclusive Fields, allowing each Party freedom to operate without the restrictions set forth in the JDLA.

NOW, THEREFORE, in consideration of the premises and covenants contained herein and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

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1. **DEFINITIONS**

1.1. **"Affiliate"** means, with respect to any Party, any corporation, firm, partnership or other entity, whether *de jure* or *de facto*, which directly or indirectly owns or controls, is owned or controlled by or is under common ownership or control with such Party or other person or entity to the extent of more than fifty percent (50%) of the equity having the power to vote on or direct the affairs of the entity, or such lesser percentage which is the maximum allowed to be owned by a foreign corporation in a particular jurisdiction. For purposes of this definition, the word "control" (including, with correlative meaning, the terms "controlled by" or "under common ownership or control") shall mean the actual power, either directly or indirectly through one or more intermediaries, to direct or cause the direction of the management and policies of such entity.

1.2. **"Assay(s)"** means assay tests consisting of the measurement of certain analytes using specified reagents for use on an Instrument, which assay tests use or perform processes included within the Simoa Technology.

1.3. "**Assay Manufacturing Cost**" means, with respect to an Assay, which is: (i) supplied to bioMérieux by a Third Party; or (ii) manufactured directly by bioMérieux or its Affiliate:

1.3.1. For costs in Subsection (i) above, Assay Manufacturing Costs means, for such Assay: (a) the amount paid to such a Third Party (including any Third Party royalties or similar consideration proportional to sales paid to Third Parties for rights to intellectual property rights); plus (b) bioMérieux's reasonable direct and identifiable internal costs and out-of-pocket costs, incurred or accrued (including any prepayments) by bioMérieux in connection with manufacturing process improvements, storage, manufacturing scale-up, manufacturing site qualification, quality assurance and quality control (including testing), supply chain management, capital equipment, similar activities comprising bioMérieux's oversight of the manufacturing process of the Third Party, and any value-added tax or similar tax due for amounts paid to such Third Party.

1.3.2. For costs in Subsection (ii) above, Assay Manufacturing Costs means, for such Assay, the "standard cost" per unit, including variances to standard costs and inventory write-offs. This standard cost shall include the cost of raw materials, labor, and other direct and identifiable variable costs incurred or accrued by bioMérieux in connection with the manufacture of an Assay, manufacturing process improvements, storage, manufacturing scale-up, manufacturing site qualification, quality assurance and quality control (including testing), supply chain management, and costs of equipment, plant operations and plant support services necessary to produce an Assay, as well as including any Third Party royalties or similar consideration proportional to sales paid to Third Parties for rights to intellectual property rights for such Assay. The above-mentioned costs of plant operations and support services shall include utilities, maintenance, engineering, safety, human resources, finance, plant management and other similar activities, including idle plant capacity reserved specifically for the Assay based on anticipated volumes in the next twelve (12) months.

1.4. **"Biomarker Intellectual Property Rights"** means all Patents and Know-How pertaining to the detection or measurement of specific biological markers or targets for specific clinical indications that were invented using the Simoa Technology (i) owned or Controlled by Quanterix as of the

Effective Date, or (ii) developed by Quanterix in the future while this Agreement is in effect . Biomarker Intellectual Property Rights does not include any Patents or Know-How of any company or business which becomes an Affiliate of Quanterix, or by which Quanterix is acquired or into which Quanterix is merged, after the Effective Date of this Agreement to the extent such Patents or Know-How have been generated prior to the date on which the relevant company or business has become an Affiliate of Quanterix, or has acquired Quanterix or has merged with Quanterix.

1.5. **"bioMérieux Intellectual Property Rights"** means all Patents and Know-How generated by bioMérieux (or any third party contemplated by Section 4.5 or 8.3) during the term of this Agreement, which pertain to the Simoa Technology, whether for use on Assays or Instruments. bioMérieux Intellectual Property Rights expressly includes any improvement, modification or upgrade of the L1DR owned or Controlled by bioMérieux.

1.6. **"Clinical Lab Applications"** means In-Vitro Diagnostic tests performed in a Clinical Laboratory Setting (whether publicly or privately owned).

1.7. "**Clinical Laboratory Setting"** means a laboratory certified by local authorities as a "Clinical Laboratory" where tests are performed on clinical specimens in order to obtain information about the health of a patient as pertaining to the diagnosis, treatment and prevention of disease. Clinical Laboratory Setting excludes POC Testing, physician's offices, ambulatory care facilities, emergency rooms, pharmacies, and other alternative care settings and excludes the activity, within hospital and other clinical laboratories, of performing Laboratory Developed Testing.

1.8. **"Co-Exclusive Field"** means In Vitro Diagnostics, including POC Testing and Laboratory Developed Testing but excluding Clinical Lab Applications, Research Use Only Applications, the screening of blood, plasma or blood components for transfusion or for use in blood products, and Nucleic Acid Applications.

1.9. **"Commercially Reasonable Efforts"** means, with respect to a Party's obligations under this Agreement, the carrying out of such obligations with a level of effort and resources consistent with the commercially reasonable practices of a company in the in-vitro diagnostics industry that would be applied to the research, development or commercialization of a product at a similar stage of development or commercialization, taking into account relevant factors. Commercially Reasonable Efforts require that the Party: (a) promptly assign responsibility for such obligations or tasks to specific employee(s) who are held accountable for progress and monitor such progress on an on-going basis, (b) set and consistently seek to achieve specific and meaningful objectives for carrying out such obligations, and (c) consistently make and implement decisions and allocate resources designed to advance progress with respect to such objectives.

1.10. **"Confidential Information"** means any and all information, knowledge, Know-How, practices, processes, products, materials, equipment or other technical or business information of either Party that has been disclosed to the other Party under this Agreement or the JDLA and that has been identified in writing as Confidential Information at the time of disclosure, or if disclosed orally or visually is confirmed in writing to be Confidential Information within thirty (30) days after such disclosure. For the sake of clarity, Confidential Information shall include the existence, terms and conditions of this Agreement, in accordance with Article 9 below. Notwithstanding the above, Confidential Information will not include, and nothing herein will in any way restrict the rights of either Party to use, disclose or otherwise deal with, any information which:

1.10.1. can be demonstrated to have been in the public domain as of the Effective Date of this Agreement or thereafter comes into the public domain through no fault of the receiving Party; or

1.10.2. can be demonstrated by written records existing prior to receipt of such information to have been known to the receiving Party prior to the receipt thereof; or

1.10.3. can be demonstrated to have been rightfully received by the receiving Party from a Third Party who did not acquire it, directly or indirectly, from the other Party to this Agreement under a continuing obligation of confidentiality; or

1.10.4. can be demonstrated to have been independently conceived, invented or acquired by employees or agents of the receiving Party without use of or access to the relevant Confidential Information of the other Party.

1.11. **"Control"** means, with respect to any material, Know-How, or Intellectual Property Right, that a Party (a) owns or (b) has a license (other than a license granted to such Party under this Agreement) to such material, Know-How, or Intellectual Property Right and, in each case, has the ability to grant to the other Party access, a license, or a sublicense (as applicable) to the foregoing on the terms and conditions set forth in this Agreement without violating the terms of any then-existing agreement or other arrangement with any Third Party.

1.12. **"Consumables"** means all tangible components necessary to run an Assay using the Technology; As of the Effective Date, existing Consumables include cuvettes, microstructured polymer device and/or microstructured chip called Simoa™ Disc, conjugate, and fluorescent magnetic beads.

1.13. **"Current HD-1 FS Instrument**" has the meaning set forth in Section 2.4.

1.14. **"Dollars"** means a U.S. dollar, and "$" shall be interpreted accordingly.

1.15. **"Effective Date"** has the meaning set forth in the introductory paragraph.

1.16. **"Exclusive Field"** means (i) Clinical Lab Applications, (ii) Food QC Testing, and (iii) Pharma QC Testing, in each case solely limited to testing or using small molecules and/or proteins and excluding Nucleic Acid Applications, the screening of blood, plasma or blood components for transfusion or for use in blood products, and Research Use Only Applications.

1.17. **"FDA"** means the United States Food and Drug Administration and any successor agency thereto.

1.18. "**Field**" means the Exclusive Field and the Co-Exclusive Field.

1.19. "**Food QC Testing**" means the field of use comprising the in-vitro measurement, observation or determination of microorganisms (i.e., bacteria, fungi, viruses, parasites or protozoans) and other contaminants in samples of food (including water and beverage), samples of agricultural products intended for food, or samples from food processing, equipment or processing facilities.

1.20. "**Force Majeure**" means any trade disputes, strikes, riots, storms, earthquakes, fires, acts of government or any event (whether similar or dissimilar to the foregoing) that is not caused by the fault or inaction of the Party seeking to be excused from performance hereunder, and is beyond the reasonable control of such Party.

1.21. "**HD-1 FS Instrument**" has the meaning set forth in Section 2.2.

1.22. "**Initiate Development**" means, for a particular Assay, the commencement of activities that relate to obtaining, maintaining or expanding Regulatory Approval of such Assay or developing the ability to manufacture commercial quantities of such Assay.

1.23. "**Instrument**" means any instrument on which processes included within the Technology can be performed, including the HD-1 FS Instrument and the New IVD Instrument, including any software necessary for the operation of such Instrument.

1.24. "**Instrument Manufacturing Cost**" means, with respect to an Instrument, which is: (i) supplied to bioMérieux by a Third Party; or (ii) manufactured directly by bioMérieux or its Affiliate:

1.24.1. For costs in Subsection (i) above, Instrument Manufacturing Costs means, for such Instrument: (a) the amount paid to such a Third Party (including any Third Party royalties or similar consideration proportional to sales paid to Third Parties for rights to intellectual property rights); plus (b) bioMérieux's reasonable direct and identifiable internal costs and out-of-pocket costs, incurred or accrued (including any prepayments) by bioMérieux in connection with manufacturing process improvements, storage, manufacturing scale-up, manufacturing site qualification, quality assurance and quality control (including testing), supply chain management, capital equipment, similar activities comprising bioMérieux's oversight of the manufacturing process of the Third Party, and any value-added tax or similar tax due for amounts paid to such Third Party.

1.24.2. For costs in Subsection (ii) above, Instrument Manufacturing Costs means, for such Instrument, the "standard cost" per unit, including variances to standard costs and inventory write-offs. This standard cost shall include the cost of raw materials, labor, and other direct and identifiable variable costs incurred or accrued by bioMérieux in connection with the manufacture of an Instrument, manufacturing process improvements, storage, manufacturing scale-up, manufacturing site qualification, quality assurance and quality control (including testing), supply chain management, and costs of equipment, plant operations and plant support services necessary to produce an Instrument, as well as including any Third Party royalties or similar consideration proportional to sales paid to Third Parties for rights to intellectual property rights for such Instrument. The above-mentioned costs of plant operations and support services shall include utilities, maintenance, engineering, safety, human resources, finance, plant management and other similar activities, including idle plant capacity reserved specifically for the Instrument based on anticipated volumes in the next twelve (12) months.

1.25. **"In Vitro Diagnostics"** means the in-vitro testing of human Samples for the purpose of detecting, prognosing, predicting, monitoring the status of (including monitoring the effect of treatment) or screening for diseases, conditions, or infections of any kind of the human from whom the Samples were taken, but excluding the screening of blood, plasma or blood components for transfusion or for use in blood products.

1.26. "**IVD Partner**" has the meaning set forth in Section 2.4.

1.27. "**Know-How**" means any confidential and/or proprietary technical information, business information, techniques, processes, methods, data, results, assays, substances and materials, and other information of any type whatsoever, in any tangible or intangible form, in a Party's

possession that is not generally available to the public, excluding in each case any such know-how to the extent disclosed in or claimed by a Patent.

1.28. "**Laboratory Developed Testing"** means In Vitro Diagnostic tests performed within a clinical laboratory which are designed by the laboratory for its own internal use and are validated by the laboratory for its internal use, including the right to provide test results under a service model to Third Parties.

1.29. "**L1DR**" means the "Level 1 Data Reduction" software developed by Quanterix as part of the Simoa Technology, which, from an input of images, provides an output of bead population information (fON and Ibead).

1.30. "**Net Sales**" means the gross amount actually invoiced to Third Parties by bioMérieux and/or its Affiliates, on sale for value to unaffiliated Third Parties of Assays less the following deductions to the extent actually allowed or incurred with respect to such sales: (i) value added taxes, if any; (ii) a flat deduction of [***] of the invoiced amount(s) (excluding, for the avoidance of doubt, value-added tax, if any) which shall be deemed to cover for all of the following: reasonable discounts, including, trade, quantity and cash discounts, charge-back payments, and rebates actually granted to trade customers and distributors; (iii) insurance, packaging and transport costs; (iv) sales and excise tax, custom duties and similar taxes (other than income taxes); and (v) a lump sum deduction of flat [***] of the invoiced amount(s) (excluding, for the avoidance of doubt, value-added tax, if any) in recognition of Assays sold under such Reagent Rental Agreements. For clarity, bioMérieux shall be under no obligation to demonstrate that a particular Assay was sold under a Reagent Rental Agreement, provided that, no more than once every three (3) calendar years, Quanterix and bioMérieux shall each have the right to request that the accuracy of the [***] lump sum deduction under (v) for Reagent Rental Agreements be verified based on actual depreciation of the Instruments installed base, and such lump sum deduction shall be adjusted going forward as a result of such verification. For further clarity, transfers of Assays to Affiliates or between Affiliates for resale shall not constitute Net Sales of Assays until the Assays are sold to Third Parties.

1.31. "**New IVD Instrument**" has the meaning set forth in Section 4.3.1.

1.32. "**Nucleic Acid Applications**" means all applications in which the single molecule referred to in the definition of the Simoa Technology is a nucleic acid.

1.33. **"Patent(s)"** means (i) all patents and patent applications, utility models and designs, (ii) any substitutions, divisions, additions, continuations, continuations-in-part, reissues, renewals, registrations, confirmations, re-examinations, extensions, supplementary protection certificates and the like, and any provisional applications, of any such patents or patent application, and (iii) any foreign or international counterpart of any of the foregoing.

1.34. "**Pharma QC Testing**" means the field of use comprising the in-vitro measurement, observation or determination of microorganisms (i.e., bacteria, fungi, viruses, parasites or protozoans) and other contaminants in samples of pharmaceutical products, samples of ingredients and other components intended for use in pharmaceutical products, or samples from pharmaceutical products processing, equipment or processing facilities.

1.35. **"POC Testing"** means In Vitro Diagnostic tests performed outside a Clinical Laboratory Setting, such as in physician offices, ambulatory care, emergency rooms, pharmacies and other alternative care settings.

1.36. **"Purchase"** means the entry of an Instrument in inventory at bioMérieux's international delivery center (IDC) for further sale or placement.

1.37. **"Quanterix Intellectual Property Rights"** means all Patents and Know-How owned or Controlled by Quanterix which (a) cover or claim the Technology and (b) are necessary for the development, manufacture, use or sale of Instruments, Assays or Consumables for use on Instruments, and in each case of subclause (a) and (b), that (i) were licensed to Quanterix under the Upstream License or (ii) were generated before the Effective Date, or (iii) are generated after the Effective Date or (iv) become Controlled by Quanterix under the Upstream License after the Effective Date.

Quanterix Intellectual Property Rights expressly includes any improvement, modification or upgrade of the L1DR owned or Controlled by Quanterix.

Biomarker Intellectual Property Rights are included in Quanterix Intellectual Property Rights where such Biomarker Intellectual Property Rights :

(A) pertain to detection or measurement of biological markers or targets that are generally known for a particular disease as of the Effective Date, for example through publications or clinical use, such as PSA for prostate cancer ("Known Markers"), and

(B)claim an invention with respect to the same disease with lower detection levels or quicker detection, i.e. generated by the mere use of Simoa Technology due to its extreme sensitivity (such as PCT/US2012/033343, PCT/US2012/033338, PCT/US2012/041489),

where such Biomarker Intellectual Property Rights are Controlled by Quanterix and (i) were licensed to Quanterix under an Upstream License or (ii) were generated by Quanterix before the Effective Date or are generated after the Effective Date by Quanterix or become Controlled by Quanterix under the Upstream License after the Effective Date.

Quanterix Intellectual Property Rights do not include Biomarker Intellectual Property Rights pertaining to biological markers or targets that are unknown as of the Effective Date or to the detection of a Known Marker for diseases other than those for which the Known Marker is used as of the Effective Date, provided that Biomarker Intellectual Property rights described in this sentence shall be subject to Section 3.1.3.

Quanterix Intellectual Property Rights and the Biomarker Intellectual Property Rights included therein do not include any Patents or Know-How (i) which becomes Controlled by Quanterix under the terms of an agreement executed after the Effective Date, or (ii) of any company or business which becomes an Affiliate of Quanterix, or by which Quanterix is acquired or into which Quanterix is merged after the Effective Date of this Agreement, to the extent such Patents or Know-How have been generated prior to the date on which the relevant company or business has become an Affiliate of Quanterix, has acquired Quanterix or has merged with Quanterix.

As of the Effective Date, Quanterix Intellectual Property Rights include Patents listed in **Appendix I**.

1.38. "**Quanterix Manufacturing Cost**" means with respect to a Consumable and other tangible components necessary to run an Assay that are needed for Assay development which is (i) supplied to Quanterix by a Third Party; or (ii) manufactured directly by Quanterix or its Affiliate:

1.38.1. For costs in Subsection (i) above, Quanterix Manufacturing Costs means: (a) the amount paid to such a Third Party (including any Third Party royalties or similar consideration proportional to sales paid to Third Parties for rights to intellectual property rights); plus (b) Quanterix's reasonable direct and identifiable internal costs and out-of-pocket costs, incurred or accrued (including any prepayments) by Quanterix in connection with manufacturing process improvements, storage, manufacturing scale-up, manufacturing site qualification, quality assurance and quality control (including testing), supply chain management, capital equipment, similar activities comprising Quanterix's oversight of the manufacturing process of the Third Party, and any value-added tax or similar tax due for amounts paid to such Third Party.

1.38.2. For costs in Subsection (ii) above, Quanterix Manufacturing Costs means the "standard cost" per unit, including variances to standard costs and inventory write-offs. This standard cost shall include the cost of raw materials, labor, and other direct and identifiable variable costs incurred or accrued by Quanterix in connection with the manufacture of a Consumable, manufacturing process improvements, storage, manufacturing scale-up, manufacturing site qualification, quality assurance and quality control (including testing), supply chain management, and costs of equipment, plant operations and plant support services necessary to produce a Consumable, as well as including any Third Party royalties or similar consideration proportional to sales paid to Third Parties for rights to intellectual property rights. The above-mentioned costs of plant operations and support services shall include utilities, maintenance, engineering, safety, human resources, finance, plant management and other similar activities, including idle plant capacity reserved specifically for the Consumable based on anticipated Consumable volumes in the next twelve (12) months.

1.39. "**Reagent Rental Agreement**" means an arrangement wherein Assays sold by bioMérieux or its Affiliates hereunder are increased in price to include an amount to cover the depreciation cost of an Instrument, including service and maintenance costs, supplied to a customer of bioMérieux or an Affiliate under an agreement by which the customer purchases the Assays at such increased price so that the customer may have use of such Instrument.

1.40. **"Regulatory Approvals"** means, with respect to a particular Assay, Consumable or Instrument, all approvals or market clearances required by the applicable regulatory authorities to commence commercial sale or distribution of such Assay, Consumable or Instrument in any particular country or jurisdiction, including any required registrations, certificates or permits that may be required to market, sell or use such Assay, Consumable or Instrument in the country or jurisdiction.

1.41. "**Research Use Only Applications**" means any test used in academic, diagnostic or other applications that is not used for medical management of humans or animals.

1.42. **"Sample(s)"** means any kind of human (e.g., tissue, blood, plasma, urine) or biological sample.

1.43. "**Simoa Trademark Rights**" means the Simoa™ trade mark Controlled by Quanterix, as listed on **Appendix II**.

1.44. **"System"** means a system of components comprised of the Instrument, Consumables and the Assays using the Technology.

1.45. **"Technology" or "Simoa Technology"** means the basic, multi-functional assay processes wherein a single molecule of a biomarker is captured, segregated and interrogated, and the concentration of the biomarker in a sample can be determined, as claimed in the Quanterix Intellectual Property Rights as of the Effective Date, and as such processes and basic assay parameters and conditions may be improved by Quanterix during the Term and as applicable to the Field.

1.46. **"Territory"** means the world.

1.47. "**Third Party**" means a person or entity that is not a Party or an Affiliate of a Party.

1.48. "**Upstream License**" means a license agreement between Quanterix and a Third Party licensor entered into prior to the Effective Date, under which Quanterix obtained rights to certain Patents and Know-How from such Third Party. Upstream Licenses are listed in **Appendix III**.

1.49. **"Valid Claim"** means, with respect to a particular country, (i) a claim of an issued and unexpired Patent in such country that (a) has not been revoked or held unenforceable or invalid by a decision of a court or governmental agency of competent jurisdiction from which no appeal can be taken or has been taken within the time allowed for appeal, and (b) has not been abandoned, disclaimed, denied or admitted to be invalid or unenforceable through reissue or disclaimer or otherwise in such country; or (ii) a claim of a pending Patent applicable in such country. In the event a Patent has been held to be invalid or unenforceable, and an appeal is pending, such claims shall not be considered a Valid Claim until reinstated by a final decision, not subject to further appeal, of a court or governmental agency of competent jurisdiction; provided, however, that once reinstated, a Valid Claim shall be considered a Valid Claim retroactively as if the Patent had never been held to be invalid or unenforceable.

2. **TERMINATION OF JDLA — HD-1 FLOOR STANDING PLATFORM**

2.1. As of the date of this Agreement, the JDLA, including all documents amending, modifying or supplementing it shall terminate, except Sections 3.7.3, 3.9.8, 3.9.9, 6, 9, 10.3, 11, 12, 15, 16 of the JDLA which shall survive such termination with respect to activities performed under the JDLA before the Effective Date of this Agreement. The Parties acknowledge that they have no obligation to each other arising out of the JDLA or any such documents, except with respect to the above listed surviving provisions. For the avoidance of doubt, any milestone payments referred to in section 5.2.1 of the JDLA not paid as of the Effective Date are cancelled.

2.2. As a consequence, the Parties agree that they will not jointly finalize development work on the IVD version of the HD-1 Floor Standing instrument ("**HD-1 FS Instrument**"). Quanterix will independently pursue such development, at its own cost and discretion.

2.3. For a period of thirty six (36) months from the Effective Date (the "Option Period"), bioMérieux shall have an option, exercisable on written notice to Quanterix, to assume worldwide distribution of the HD-1 FS Instrument solely for use in the Field. On exercise of the option, the Parties shall negotiate distribution terms in good faith, such terms to include a payment by bioMérieux to Quanterix of a lump sum of [***] and a duration of as long as bioMérieux sells the HD-1 FS Instrument in the Field. This option shall expire, and all rights of bioMerieux with

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

respect to the HD-1 FS Instrument (including the license granted in Section 3.1 below with respect to such HD-1 FS Instrument) will terminate, if bioMérieux has not exercised the option by written notice to Quanterix at the latest thirty six (36) months after the Effective Date.

2.4. Notwithstanding bioMérieux's distribution option referred to in Section 2.3 and bioMérieux's exclusive rights under subsection 3.1.1 of this Agreement, Quanterix shall have the right to appoint or license one (but not more than one) Third Party (the "**IVD Partner**") to make, have made, use, sell and/or distribute the Current HD-1 FS Instrument on a worldwide basis for use in the field of Clinical Lab Applications. For the purpose of this Agreement, "**Current HD-1 FS Instrument**" means the version of the HD-1 FS Instrument with form, fit and function as reached by Quanterix at the end of feasibility phase finalized by Quanterix at September 30, 2017 and as described in Appendix IV. Such distribution shall be subject to the following conditions:

2.4.1. The IVD Partner shall not be one of the entities listed in Appendix V ("**Excluded Entity**").

2.4.2. Neither Quanterix nor the IVD Partner shall have the right to market in the field of Clinical Lab Applications the Assays listed in Appendix VI (provided that Quanterix and IVD Partner will not be precluded from developing assays not using the Simoa Technology against those targets listed in Appendix VI).

2.4.3. Any improvement to the Simoa Technology or to the HD-1 FS Instrument itself developed by Quanterix or by the IVD Partner (to the extent owned by or licensed to Quanterix) with respect to the HD-1 FS Instrument during the Option Period, and, on exercise of the option, during the term of this Agreement shall be considered Quanterix Intellectual Property Rights for the purposes of this Agreement and shall be licensed to bioMérieux under Sections 3.1.1 and 3.1.2. To the extent such license relates to Instruments, such license is granted on a royalty-free basis.

2.4.4. With respect to sales of an IVD Partner which is a licensee of Quanterix, Quanterix shall pay bioMérieux a royalty on all Assays sold of [***] of the royalty received by Quanterix from the IVD Partner on such sales. In the event the consideration received by Quanterix from the IVD Partner for sales of Assays is not royalties on sales, the royalty due to bioMérieux shall be a royalty calculated on sales of Assays by the IVD Partner [***]. Such royalty shall be payable on sales of Assays by IVD Partner only, and no payment shall be due to bioMerieux for development or commercial milestone payments, upfront fees, paid development efforts or other compensation paid to Quanterix by IVD Partner.

2.4.5. [***].

2.5. bioMérieux's failure to exercise the distribution option referred to in Section 2.3 shall not terminate the provisions of Section 2.4 of this Agreement.

3. **LICENCE RIGHTS**

3.1. Licences from Quanterix to bioMérieux.

3.1.1. Subject to the terms of this Agreement, Quanterix hereby grants bioMérieux an exclusive (save from the rights described in Section 2.4), [***], under Patents and Know-How within the Quanterix Intellectual Property Rights to research, develop, have developed, make, have made, use, sell, have sold, offer for sale and have offered for sale, import and export

Assays, Consumables, and Instruments, in the Exclusive Field in the Territory, and bioMérieux hereby accepts such license. The license under this Section 3.1.1 with respect to the HD-1 FS Instrument shall terminate on expiration of the Option Period as provided in Section 2.3, unless the option has been exercised by bioMerieux and an agreement reached on distribution terms under Section 2.3, in which case the license with respect to the HD-1 FS Instrument will continue during the term of this Agreement. The license under this Section 3.1.1 with respect to Instruments other than the HD-1 FS Instrument shall terminate on expiration of the Feasibility Period as provided in Section 4.3.1, unless bioMerieux has elected to proceed with development under Section 4.3.3; in which case the license with respect to Instruments other than the HD-1 FS Instrument will continue for the term, subject to the requirements of Section 4.4.1 and 4.4.7. Should bioMerieux elect, or be deemed to have elected, not to proceed with the development of the New IVD Instrument or fail to comply with the requirements of Section 4.4.1 and 4.4.7 (which failure remains uncured as provided in Section 14.2.1), the license with respect to Instruments other than the HD-1 FS Instrument shall terminate, and if the license with respect to the HD-1 FS Instrument has also terminated, this Agreement will terminate.

Notwithstanding the foregoing Section 3.1.1, bioMérieux's license under Know-How Controlled by Quanterix under the Tufts License (as defined below) is nonexclusive. Notwithstanding the foregoing, the license granted under this Section 3.1.1, solely to the extent it relates to Quanterix Intellectual Property Rights developed under Sections 2.4.3 and 4.4.6 , is granted on a royalty-free basis t. For the avoidance of doubt, bioMérieux's exclusive rights as described in this Section 3.1.1 are without prejudice to Quanterix's or the IVD Partner's rights under Section 2.4.

3.1.2. Subject to the terms of this Agreement, Quanterix hereby grants bioMérieux (a) a non-exclusive, [***] license, [***], under Patents and Know-How within the Quanterix Intellectual Property Rights to research, develop, have developed, make, have made, use, sell, have sold, offer for sale and have offered for sale, import and export Assays, Consumables and Instruments, in the Co-Exclusive Field in the Territory, and bioMérieux hereby accepts such license. Notwithstanding the foregoing, the license granted under this Section 3.1.2, solely to the extent it relates to Quanterix Intellectual Property Rights developed under Sections 2.4.3 and 4.4.6, is granted on a royalty-free basis. The license under this Section 3.1.2 with respect to the HD-1 FS Instrument shall terminate on expiration of the Option Period as provided in Section 2.3, unless the option has been exercised by bioMerieux and an agreement reached on distribution terms under Section 2.3, in which case the license with respect to the HD-1 FS Instrument will continue during the term of this Agreement. The license under this Section 3.1.2 with respect to Instruments other than the HD-1 FS Instrument shall terminate on expiration of the Feasibility Period as provided in Section 4.3.1, unless bioMerieux has elected to proceed with development under Section 4.3.3; in which case the license with respect to Instruments other than the HD-1 FS Instrument will continue for the term, subject to the requirements of Section 4.4.1 and 4.4.7. Should bioMerieux elect, or be deemed to have elected, not to proceed with the development of the New IVD Instrument or fail to comply with the requirements of Section 4.4.1 and 4.4.7 (which failure remains uncured as provided in Section 14.2.1), the license with respect to Instruments other than the HS-1 FS Instrument shall terminate, and if the license with respect to the HD-1 FS Instrument has also terminated, this Agreement will terminate.

For the avoidance of doubt, with respect to the Co-Exclusive Field, Quanterix itself and through any Third Party licensee of the Technology ("**Co-Exclusive Field Licensee**")

retains the right (under the Quanterix Intellectual Property Rights or those intellectual property rights of a Co-Exclusive Field Licensee) to research, develop, have developed, make, have made, use, sell, have sold, offer for sale and have offered for sale, import and export Assays, Instruments and Consumables in the Co-Exclusive Field in the Territory, and the Parties acknowledge that Quanterix will have no obligation to disclose any information about, or Confidential Information of, any Co-Exclusive Field Licensee to bioMérieux at any time.

3.1.3. To the extent Quanterix owns or Controls Biomarker Intellectual Property Rights not included in the Quanterix Intellectual Property Rights, Quanterix shall inform bioMérieux. At the request of bioMérieux, Quanterix shall negotiate in good faith with bioMérieux in an effort to reach commercially viable and reasonable terms and conditions for a worldwide license under any such Biomarker Intellectual Property Rights for use by bioMérieux solely in connection with the Simoa Technology in the Exclusive Field. Quanterix makes no guarantee that such terms will be reached despite such good faith negotiation.

3.1.4. Subject to the terms of this Agreement, Quanterix hereby grants to bioMérieux a limited non-exclusive license without the right to sublicense, under the Simoa Trademark Rights, to use and display such Simoa Trademark Rights solely in connection with the exercise of the rights granted to bioMérieux under Sections 3.1.1 and 3.1.2 above, and, as the case may be, under any license granted to bioMerieux pursuant to Section 3.1.3.

3.1.4.1. bioMérieux may use the Simoa Trademark Rights as granted pursuant to this Section 3.1.4 throughout the Territory. In doing so, to the extent allowable by applicable laws and regulations in each country within the Territory, the packaging, promotional materials and product labeling for use in the Territory shall carry, in a reasonable form to be agreed by the Parties, the Simoa Trademark Rights, subject to Quanterix's consent, not to be unreasonably withheld. bioMérieux shall provide Quanterix with exemplars or representative samples of primary (as reasonably agreed by the Parties) materials containing any Simoa Trademark Rights that are to be used commercially, if and to the extent such materials are used in the Territory and are substantially different from the form and presentation already approved by Quanterix. Quanterix shall have the right to make reasonable objections to any such materials within five (5) business days of Quanterix's receipt of such exemplars or samples on the grounds that Quanterix believes in good faith that the use of such materials will damage the

reputation for quality associated with the Simoa Trademark Rights. bioMérieux agrees to modify such materials in accordance with such objections of Quanterix as far as it is reasonable.

3.1.4.2. bioMérieux acknowledges Quanterix's sole ownership of the Simoa Trademark Rights and agrees not to take any action inconsistent with such ownership. bioMérieux covenants that it shall not use any trademark confusingly similar to any Simoa Trademark Rights in connection with any products (including the Assays, Consumables and Instruments). bioMérieux shall comply with reasonable policies provided by Quanterix from time to time to maintain the goodwill and value of the Simoa Trademark Rights, subject that such policies are not detrimental to the commercialization of the Assays, Consumables and Instruments and are compliant with the relevant laws. In any bioMérieux materials in which the Simoa Trademark Rights appear, bioMérieux shall display a trademark legend in

substantially the following form (tailored to reflect which trademark is being used): "[trademark]™" is a trademark owned by Quanterix Corporation".

3.1.4.3. bioMérieux shall have no right to prosecute, enforce or defend the Simoa Trademark Rights.

3.1.5. Subject to the terms of this Agreement, Quanterix hereby grants to bioMérieux a non-exclusive license to the L1DR (source code and object code), solely for use in connection with installation and use on HD-1 FS Instruments and the development, manufacture and sale of Instruments, and to convey to end users the right to use the L1DR in object code format solely in connection with the use of Instruments (including the HD-1 FS Instrument and New IVD Instrument. The L1DR shall remain the sole and exclusive property of Quanterix or Quanterix's licensor, and no title to L1DR or any intellectual property contained therein shall pass to bioMérieux. The license granted to bioMérieux under this section 3.1.5 specifically conveys to bioMérieux the rights of reproduction, representation and display, adaptation, digitisation, translation, use, transformation (subject to respect for moral rights), integration of the L1DR in any other work, specifically including any integration whatsoever in an Instrument, the right to use extracts or elements of the L1DR for their reproduction and/or their representation and display in any derived work, the right to proceed to reverse engineering, to correct, to update, to adapt, to interoperate, to decompile, and to embed all or part of L1DR as part of an Instrument, for commercial or non-commercial use in the Field, for all countries of the Territory and for the maximum legal duration of protection of such rights (not to exceed the Term of this Agreement). The rights granted herein may be exercised by bioMérieux's subcontractors involved in the development or manufacture of the Instruments solely for the purpose of developing or manufacturing all or part of the Instruments. bioMérieux shall not transfer possession of the L1DR except as part of, or with, the Instrument, such transfer being subject to the restrictions contained herein. Each Party shall promptly, and no less frequently that once each calendar half year, inform the other Party of any improvement, modification or upgrade of the L1DR and shall promptly provide the other Party a version of the L1DR containing such improvement, modification or upgrade. For the avoidance of doubt, the license to L1DR granted by Quanterix to bioMérieux hereunder expressly includes any improvement, modification or upgrade of the L1DR owned or Controlled by Quanterix during the term of this Agreement.

3.1.6. bioMérieux acknowledges that Quanterix obtained rights to certain Quanterix Intellectual Property Rights through one or more Upstream Licenses. bioMérieux agrees that the following provisions of the Exclusive License Agreement between Tufts University ("**Tufts**") and Quanterix effective June 18, 2007 ("**Tufts License**") apply to bioMérieux and bioMérieux covenants to comply with such provisions, in addition to those provisions of the Tufts License as specified elsewhere in this Agreement: Sections 3.3(c)(iii), 3.6, 3.7 (provided that Quanterix provides bioMérieux with the information necessary for bioMérieux to comply), 3.8, 3.9, 5.8 (subject to timely invoices provided by Quanterix under this Agreement, and excluding the last sentence of such Section 5.8), 5.9, 8.1 (provided that Quanterix clearly marks and identifies confidential information of Tufts University), 9.2, 11 (excluding the requirements of additional insureds and furnishing certificates of insurance, but with bioMerieux obligated to indemnify Tufts as though bioMerieux were Licensee for purposes of Section 11.1 of the Tufts License), and 12.3.

3.1.7. Quanterix shall promptly, and no less frequently than once each calendar half year, inform bioMerieux of any Quanterix Intellectual Property Rights generated by Quanterix after the Effective Date.

3.2. Licences from bioMérieux to Quanterix.

3.2.1. bioMérieux hereby grants to Quanterix a worldwide, [***], non-exclusive license, without the right to sublicense, under all of bioMérieux's rights, title and interest in and to bioMérieux Intellectual Property Rights, to research, develop, have developed, make, have made, use, sell, have sold, offer for sale and have offered for sale, import and export products using the Technology in the Field (subject to bioMérieux's license rights granted herein) and outside the Field and Quanterix hereby accepts such license.

3.2.2. bioMerieux shall promptly, and no less frequently than once each calendar half year, inform Quanterix of any bioMerieux Intellectual Property Rights generated by bioMerieux after the Effective Date.

3.3. Negative Covenants.

3.3.1. bioMérieux covenants that it will not, and will not permit any of its Affiliates to use or practice any Quanterix Intellectual Property Rights outside the scope of the license granted to it under Section 3.1.

3.4. No Implied Licenses. Except as explicitly set forth in this Agreement, neither Party shall be deemed by estoppel or implication to have granted the other Party any license or other right to any intellectual property rights of such Party.

3.5. Registration. Upon the issuance of the first French Patent within Quanterix Intellectual Property Rights, bioMérieux may register a summary of this Agreement with the French National Registry of Patents *(Registre National des Brevets)* in order to preserve the Parties' rights against Third Parties pursuant to French Intellectual Property Code, Art. L. 613-9 and R. 613-53 *et seq*, provided that such registration is approved by Quanterix (such approval not to be unreasonably withheld) and shall not include public disclosure of the financial terms of this Agreement.

4. **BIOMÉRIEUX DEVELOPMENT ACTIVITIES**

4.1. Current suppliers.

4.1.1. A list of Quanterix's current suppliers for Instruments (including software) and Consumables is attached as Appendix VII. Quanterix agrees, to the extent not already done before the Effective Date, to introduce bioMérieux to such suppliers with a view to allow direct access by bioMérieux to such suppliers, provided that if bioMerieux has specific requirements from such suppliers (such as imposing additional specifications, recordkeeping requirements or other obligations on such suppliers) compared to those in force for the supply to Quanterix, bioMérieux shall pay the relevant suppliers for such specific requirements.

4.1.2. Parties acknowledge that transfer of information and facilitation of discussions between bioMérieux and these suppliers is outside the scope of this Agremeent and is not an obligation of Quanterix.

4.2. L1DR

4.2.1. Quanterix shall upon the Effective Date provide bioMérieux with the L1DR source code together with all comments explaining such source code. bioMérieux will at all times treat the LIDR as Confidential Information of Quanterix.

4.2.2. Quanterix shall, on or before the Effective Date, provide bioMérieux with a detailed answer to the list of questions attached as Appendix VIII.

4.3. Feasibility phase.

4.3.1. At its own expense and for a period of not more than [***] starting from the Effective Date (the "Feasibility Period"), bioMérieux will assess feasibility and requirements [***] to serve market needs in the Exclusive Field ("**New IVD Instrument**"). Such Feasibility Period shall include completion of Phase 0 and Phase 1 already initiated of the bioMérieux instrument development program (concept and feasibility).

4.3.2. Quanterix will, at no cost to bioMérieux, make available to bioMerieux all necessary intellectual property, materials and technical elements such as Simoa Know How, technical design drivers to help bioMérieux in the feasibility phase, other than the L1DR technology which is dealt with in Section 4.2. Provision of such Know How can be made through answers to technical questions asked by bioMérieux.

4.3.3. During the Feasibility Period, the development period and thereafter for so long as bioMerieux is developing or commercializing an Instrument, the Parties shall meet at least once each six months to informally discuss the progress of their activities.

4.3.4. On or before the end of the Feasibility Period, bioMérieux will solely and independently decide whether to develop the New IVD Instrument with the aim to market worldwide such New IVD Instrument in the Exclusive Field. Should bioMerieux fail to notify Quanterix in writing of its intent to develop the New IVD Instrument on or before the end of the Feasibility Period, it will be deemed to have elected not to engage in such development.

4.3.5. If on or before the end of the Feasibility Period, bioMérieux decides, or is deemed to have elected, not to engage in development of the New IVD Instrument, this Agreement shall terminate as provided in Section 3.1 and Quanterix and bioMérieux shall be free of any contractual commitments under this Agreement, subject to the surviving terms listed in section 14.3 hereof. Notwithstanding the foregoing, if bioMérieux has decided to commercialize the HD-1 FS Instrument pursuant to Section 2.3 above, then this Agreement shall remain in effect but all rights and licenses granted to bioMérieux with respect to Instruments other than the HD-1 FS Instrument will terminate.

4.4. Development phase

4.4.1. **Diligence**. After the end of the Feasibility Period, unless bioMerieux elects, or is deemed to have elected, not to develop the New IVD Instrument pursuant to Section 4.3.4, bioMérieux shall use Commercially Reasonable Efforts to conduct the development

activities for the New IVD Instrument, Consumables and Assays. bioMérieux shall conduct its development activities in compliance in all material respects with all applicable laws, good clinical and laboratory practices and industry standards (e.g., QSR, ISO 9001 and ISO 13 485).

4.4.2. bioMérieux's development activities shall be conducted under bioMérieux's sole responsibility and at its own cost.

4.4.3. Until completion of development phase 2 (prototype system verified) according to bioMérieux's R&D Development Plan terminology for the New IVD Instrument, bioMérieux will use Commercially Reasonable Efforts to pursue development of Assay prototypes using existing RUO version of Simoa floor standing instrument, such RUO version incorporating, to the maximum extent possible, the fully paid up technology grant back defined in Section 2.4.3 above. Such incorporation shall be made through modification by Quanterix of the RUO instruments purchased by bioMérieux, upon financial terms to be negotiated in good faith on a case-by-case basis provided that upgrades of RUO instruments owned by bioMerieux as of the Effective Date to version 2.1 shall be made by Quanterix free of charge.

4.4.4. When units of New IVD Instrument end of phase 2 become available, bioMerieux will use Commercially Reasonable Efforts to develop Assays using the New IVD Instrument.

4.4.5. While bioMérieux pursues development of Assay prototypes using existing RUO version of Simoa floor standing instrument per Section 4.4.3 above, Quanterix will provide bioMérieux with all Consumables and other tangible components necessary to run an Assay that are needed for such Assay development at [***], including shipping and handling.

4.4.6. While bioMérieux uses existing RUO version of Simoa floor standing instrument, bioMérieux is willing to collaborate with Quanterix in developing RUO or LDT assays to be marketed by Quanterix in the Co-exclusive Field or outside the Field in connection with such RUO instrument. The terms of any such collaboration shall be defined by the Parties on a case by case basis. Any intellectual property rights generated solely by Quanterix in connection with the development or resulting from the use of such RUO or LDT assays in a collaboration as provided in this Section 4.4.6 shall be licensed to bioMérieux under Sections 3.1.1 and 3.1.2 on a [***].

4.4.7. bioMérieux shall achieve the following milestones in the development of the New IVD Instrument:

· CE marking of the New IVD Instrument within [***] of the end of the Feasibility Period referred to in Section 4.3;

· FDA approval of the New IVD Instrument within [***] of CE marking;
(each an "Instrument Commercial Milestone")

If, for reasons strictly within bioMérieux's reasonable scope of control, bioMérieux fails to achieve any Instrument Commercial Milestone, bioMérieux shall have up to [***] to remedy such failure, subject to providing to Quanterix, within [***] of the date the relevant Instrument Commercial Milestone should have been achieved, an appropriate cure plan and using Commercially Reasonable Efforts to cure such failure as soon as possible and in any event, within the [***] cure period. If bioMérieux has not achieved the

relevant Instrument Commercial Milestone within such cure period, this Agreement shall terminate, provided that if bioMérieux has decided to commercialize the HD-1 FS Instrument pursuant to Section 2.3 above, then this Agreement shall remain in full effect but all rights and licenses granted to bioMérieux with respect to Instruments other than the HD-1 FS Instrument will terminate. For the sake of clarity, the Parties acknowledge and agree that the sole remedy and effect of any bioMérieux failure to achieve an Instrument Commercial Milestone and failure to cure within the timeframe specified above is the termination of the foregoing rights, without any liability or impact on the other terms of the Agreement.

4.5. Sub-contracting.

bioMérieux may perform any of its development obligations under this Agreement through one or more subcontractors or consultants, provided that (i) it remains responsible for the work allocated to, and payment to, such subcontractors and consultants as it selects to the same extent it would if it had done the work itself; and (ii) the sub-contractor is bound in writing by terms and conditions similar to those contained herein, including confidentiality terms. In all circumstances, bioMérieux shall remain liable to Quanterix for any breach hereof by any such sub-contractor.

4.6. Testing and Quality Assurance.

bioMérieux shall ensure, at its own expense, that any and all necessary U.S and E.U (if applicable) regulatory approvals have been obtained in connection with any facilities used in connection with the development and manufacture of the Instrument, Consumables and Assays, as applicable, under this Agreement.

4.7. Regulatory.

bioMérieux shall be sole holder of the Regulatory Approvals for the Assays, Consumables and Instruments developed hereunder and sold by bioMérieux in the Field and shall be responsible for the clinical and regulatory development work therefor at its own discretion and expense.

5. FINANCIAL TERMS

5.1. Costs. Except as otherwise set forth in this Agreement, [***].

5.2. Payments related to the Licences.

5.2.1. Upfront payment.

On the Effective Date, bioMérieux will pay Quanterix two million US Dollars ($2,000,000).

5.2.2. Royalties on Assays.

5.2.2.1. bioMérieux shall pay Quanterix royalties, during the Assay Royalty Term, on a country by country basis, on aggregate annual Net Sales of all Assays sold by bioMérieux or its Affiliates hereunder and such royalties shall be payable as follows :

Royalty applicable in any particular calendar year

[***]

5.2.2.2. The royalty rate resulting from the above formula in Section 5.2.2.1 shall never fall below [***] nor exceed [***] (the "**Royalty Range**"). In the event that the royalty rate, as calculated under Section 5.2.2.1, would be less than [***] for any consecutive two (2) calendar years, the Parties shall meet and discuss in good faith for a period not to exceed sixty (60) days how to revise the royalty structure.

5.2.2.3. During the first calendar year in which Net Sales of Assays occur, the royalty shall be set at [***] and a true-up will be made at the end of the relevant calendar year to adjust the total royalty payable to the amount due based on the above formula. For each subsequent year, the

royalty percentage resulting from the last true-up for the previous year shall be used during such subsequent calendar year and a true-up will be made at the end of that calendar year based on the above formula.

5.2.2.4. On an annual basis, on or before November 15 of each calendar year, bioMérieux shall provide Quanterix a rolling forecast based on its best current understanding of its expected sales of each Assay for the following twelve (12) months.

5.2.2.5. For each Assay, royalties shall be due, on a country-by-country basis and Assay-by-Assay basis, [***] (the "**Assay Royalty Term**"), provided that [***]. For the avoidance of doubt, the royalty rate pursuant to the formula in Section 5.2.2.1 is calculated based on aggregate annual worldwide figures and not country by country or Assay by Assay.

5.2.2.6. As from the first commercial sale of an Assay under this Agreement generating Net Sales, on or before the 30th day of each calendar quarter during the Assay Royalty Term, bioMérieux shall prepare and send to Quanterix royalty reports for the previous calendar quarter. Said reports shall indicate total sales, the number of units of each Assays sold by bioMérieux and its Affiliates, the calculation of Net Sales of each Assay sold by bioMérieux and its Affiliates, and the amount of royalty due per Assay under this Agreement for the previous calendar quarter. If no royalties are due to Quanterix for such reporting period, the report shall so state. The true-up referred to in Subsection 5.2.2.3 shall be made before the end of February of each calendar year with respect to the previous year. As from receipt of a report from bioMérieux, Quanterix shall have a twenty-one (21) day period to communicate any inaccuracies within the report. Any correction that might be needed as a result of the Parties' joint review and agreement will be incorporated in a subsequent quarterly payment and in the invoice pertaining to such subsequent quarterly payment.

5.2.3. Royalties on Instruments

5.2.3.1. bioMérieux shall pay Quanterix royalties, during the Instrument Royalty Term, on aggregate annual Purchases of Instruments at a rate of [***] of [***]. For the avoidance of doubt, no royalties shall be due on Purchases of the HD1-FS Instrument from Quanterix.

5.2.3.2. For calculation of the Instrument royalties during each calendar year, bioMérieux shall use the provisional Instrument Manufacturing Cost defined by bioMérieux for that year's budget. A true up will be made based on actual Instrument Manufacturing Cost for the relevant year when such Instrument Manufacturing Cost has been finally determined for the purpose of bioMérieux's annual audited financial statements.

5.2.3.3. For each Instrument, royalties shall be due, on a country-by-country basis and Instrument-by-Instrument basis, for [***] (the "**Instrument Royalty Term**"), provided that [***].

5.2.3.4. As from the first Purchase of an Instrument under this Agreement, on or before the 30th day of each calendar quarter during the Instrument Royalty Term, bioMérieux shall prepare and send to Quanterix royalty reports for the previous calendar quarter. Said reports shall indicate the number of units of each Instrument Purchased, the applicable budget Instrument Manufacturing Cost and the amount of royalty due per Instrument under this Agreement for the previous calendar quarter. If no royalties are due to Quanterix for such reporting period, the report shall so state. The true-up referred to in Subsection 5.2.3.2 shall be made before the end of March of each calendar year with respect to the previous year. As from receipt of a report from bioMérieux, Quanterix shall have a twenty-one (21) day period to communicate any inaccuracies within the report. Any correction that might be needed as a result of the Parties' joint review and agreement will be incorporated in a subsequent quarterly payment and in the invoice pertaining to such subsequent quarterly payment.

5.2.4. Payment terms

5.2.4.1. Payment of all royalties hereunder shall be made in [***]. All currency conversions to be made under this Agreement shall be made using bioMérieux's standard financial reporting procedures which shall be in accordance with generally accepted accounting principles.

5.2.4.2. All payments made under this Agreement shall be paid [***] of the invoice date.

5.3. **Records**. bioMérieux agrees to keep and cause its Affiliates to keep accurate records and books of account in accordance with good accounting practice, showing the information required to permit calculation of Net Sales, Purchase, Assay Manufacturing Costs, Instrument Manufacturing Costs and royalties under Section 5.2 and the verification of said calculation. These books and records shall be preserved for at least [***] years from the date of the royalty payments to which they pertain.

5.4. **Audit rights.** Upon reasonable prior written notice, bioMérieux's books and records shall be available for examination by one or more certified public accountant(s) or independent auditor(s) selected by Quanterix and reasonably acceptable to bioMérieux to enter upon the premises of bioMérieux and/or its Affiliates, during all usual business hours, in order to audit on a confidential basis bioMérieux's records pertaining to royalty payments; provided, however, that such audit shall not (a) take place more frequently than once in a calendar year, or (b) cover records for more than the preceding [***] calendar years. The certified public accountant(s) or auditor shall not disclose bioMérieux's Confidential Information, except to the extent such disclosure is necessary to verify the accuracy of the financial reports furnished by bioMérieux or

the amount of payment due by bioMérieux under this Agreement. An adjustment in payment shall be made upon demonstration of any underpayment or overpayment. The fees and expenses of the audit shall be borne by Quanterix; provided, however, that if any audit reveals that bioMérieux underpaid any amounts due under this Agreement as to the period being audited by more than [***] of the amount that was payable for such period, then bioMérieux shall, in addition to paying any such deficiency, reimburse Quanterix for the full cost of such audit. Notwithstanding any of the foregoing, the provisions of Section 5.10 of the Tufts License shall apply to any audit required to be performed by Tufts and solely with respect to Tufts.

5.5. **Taxes and Duties**. All the prices and royalties in this Agreement are quoted exclusive of any VAT, sales taxes, turnover taxes or any comparable taxes relating to such payment. Each Party shall be solely responsible for the payment of all taxes imposed on its income arising directly or indirectly from the activities

under this Agreement. The Parties agree to cooperate with one another and use reasonable efforts to reduce or eliminate tax withholding or similar obligations in respect of payments made by a Party to the other Party under this Agreement. To the extent either Party is required to deduct and withhold taxes on any payment to the other Party, such Party shall pay the amounts of such taxes to the proper governmental authority in a timely manner and promptly transmit to the other Party an official tax certificate or other evidence of such withholding sufficient to enable the other Party to claim such payment of taxes. Each Party shall provide the other Party with any tax forms that may be reasonably necessary in order for the other Party to not withhold tax or to withhold tax at a reduced rate under an applicable bilateral income tax treaty. Each Party shall provide the other with reasonable assistance to enable the recovery, as permitted by applicable laws, of withholding taxes, value added taxes, or similar obligations resulting from payments made under this Agreement, such recovery to be for the benefit of the Party bearing such withholding tax or value added tax.

6. INTELLECTUAL PROPERTY

6.1. Ownership of Intellectual Property.

6.1.1. **Quanterix Intellectual Property Rights**. Without prejudice to the rights granted to bioMérieux under this Agreement, all rights, title and interest in and to Quanterix Intellectual Property Rights shall belong to and will continue to belong to and be retained by Quanterix.

6.1.2. **bioMérieux Intellectual Property Rights**. The rights, title and interest in and to bioMérieux Intellectual Property shall belong to and be retained by bioMérieux, and will be subject to the terms and conditions of this Agreement.

6.2. Disclosure of Inventions and Filing of Patent Applications.

6.2.1. **Disclosure of Inventions**. Quanterix will promptly inform bioMérieux of any patent application filed by Quanterix within Quanterix Intellectual Property Rights. bioMérieux will promptly inform Quanterix of any patent application filed by bioMérieux within bioMérieux Intellectual Property Rights.

6.2.2. **Quanterix Patent Applications.** [***]. Quanterix will bear all costs relating to such activities. bioMerieux will provide Quanterix with all information in its possession [***].

6.2.3. **Abandonment of Quanterix Patents**.

6.2.3.1. If Quanterix elects not to prosecute or maintain certain of the Patents under Quanterix Intellectual Property Rights applicable to the Exclusive Field in one or more countries, then Quanterix will give bioMérieux notice thereof within a reasonable period prior to allowing the relevant Patents to lapse or become abandoned or unenforceable, and bioMérieux will thereafter have the right, at its sole expense and discretion, to prosecute, and maintain such Patents or to apply for any continuations in part, divisions or other appropriate methods, in the name of Quanterix in one or more countries. Quanterix will, at bioMérieux's sole expense, transfer the filing, prosecution and maintenance of the corresponding Patents to bioMérieux and provide reasonable assistance to bioMérieux to facilitate such filing, prosecution, and maintenance of such Patents that Quanterix has elected not to pursue, and Quanterix will execute all documents reasonably deemed necessary or desirable by bioMérieux therefor.

6.2.3.2. Notwithstanding anything to the contrary in this Section 6.2.3, to the extent Tufts University has applicable rights under Sections 6.1 and 6.2 of the Tufts License, those provisions shall apply to the extent that Tufts exercises such rights.

6.2.4. **Confidentiality of Patent applications**. bioMérieux and Quanterix will each hold all information it knows from the other or acquires from the other under this Section 6.2 as Confidential Information of the disclosing Party until publication of any corresponding Patent application by a competent patent issuing authority.

6.3. Enforcement of Intellectual Property.

6.3.1. In the event either Party becomes aware of infringement of Patents within Quanterix Intellectual Property Rights in the Field by a Third Party selling a product that competes with an Assay or System sold by bioMérieux, it will notify the other Party thereof without delay. Notwithstanding anything to the contrary in this Section 6.4, to the extent Tufts University has applicable rights under Sections 7.1, 7.2, 7.3, 7.4 and 7.5 of the Tufts License, those provisions shall apply to the extent that Tufts exercises such rights.

6.3.2. Quanterix shall have the first right (but not the obligation), at its sole expense and sole discretion (subject to the provisions below), to control the enforcement or otherwise abate such infringement. If it so elects, Quanterix shall use Commercially Reasonable Efforts to pursue the relevant infringers and enforce its rights under its Patents in the Field.

6.3.3. Prior to undertaking any such action, Quanterix shall notify bioMérieux in writing, and bioMérieux shall have the right to join as a party to such infringement proceedings and to jointly enforce such action by funding [***] of the costs of such action. If bioMérieux so elects to participate and jointly enforce and co-fund such enforcement, the Parties shall reasonably cooperate with each other in the planning and execution of any such action to enforce such Patents which is jointly prosecuted by the Parties; provided however, that Quanterix shall retain final decision-making authority over such enforcement activities. All monies recovered upon the final judgment or settlement of any such suit to enforce such Patents shall [***], and the Parties shall be liable [***] for any adverse costs arising from such proceedings subject to Section 12.4.

6.3.4. In the event that Quanterix does not wish to enforce a Patent against such infringement, Quanterix shall deliver prompt written notice thereof to bioMérieux.

6.3.5. In the event Quanterix delivers the written notice described in the previous Section 6.3.4 or if Quanterix has not initiated an infringement action against an alleged infringer in the Exclusive Field within sixty (60) days of receiving or sending the notice mentioned in Section 6.3.1, bioMérieux shall have the right, but not the obligation, at its sole expense and sole discretion, to seek such enforcement of such Patents against such potential infringement solely in the Exclusive Field and in consultation with Quanterix. If bioMérieux so elects to enforce any such Patents, Quanterix shall take such steps as are reasonable and necessary to enable bioMérieux to assume such right of pursuing the relevant infringer, and bioMérieux shall consult with Quanterix and all material decisions regarding such action shall be made with Quanterix's consent. The Parties agree that the Quanterix Intellectual Property Rights may be licensed to Third Parties outside the Field or within the Co-Exclusive Field and any such action asserted under this Section 6.3.5 may require taking into account such other Third Party rights in the Quanterix Intellectual Property Rights and cooperation with such Third Parties. No settlement of any such action or proceeding which restricts the scope, or adversely affects the enforceability, of any Quanterix Intellectual Property Rights shall be entered into by bioMérieux without the prior written consent of Quanterix. bioMérieux shall not take any action during such litigation of any Quanterix Intellectual Property Rights that would adversely affect such rights, without Quanterix's prior written consent. All monies recovered upon the final judgment or settlement of any such suit by bioMérieux to enforce such Patent under this Section 6.3.5 shall be retained by bioMérieux (subject to the payment of royalties under this Agreement in respect of any amounts recovered in respect of lost sales), and bioMérieux shall be liable for any adverse costs arising from such proceedings.

6.3.6. If, due to Quanterix withholding its consent in any case it is required under Section 6.3.5, bioMérieux cannot pursue the relevant infringer and the relevant infringement has a material adverse effect on bioMérieux's sales or profitability, [***].

7. MANUFACTURING AND SUPPLY

7.1. bioMérieux shall have sole responsibility for the production of its Instruments, Consumables and Assays for both development and commercial purposes, including as applicable selection of subcontractors and suppliers. Supply prices, forecast, order, supply and billing processes are managed directly between bioMérieux and respective manufacturers.

7.2. Each party will use commercially reasonable efforts to cause its relevant suppliers to give the other Party the benefit of the most favorable prices afforded to it.

7.3. If Quanterix wishes to market the New IVD Instrument in the RUO field or other market available to Quanterix pursuant to Section 3, bioMérieux shall use commercially reasonable efforts to [***]. If bioMérieux is interested in marketing in the Field a [***] that would be developed by or for Quanterix, the parties will discuss in good faith an appropriate agreement to that effect.

8. COMMERCIALISATION PHASE

8.1. The Instruments (and associated System using the Technology) and Assays sold by bioMérieux shall bear the bioMérieux and VIDAS® trademarks and logos provided that they shall also bear the Simoa Trademark Rights branding or labelling in a form agreed by the Parties.

8.2. Without prejudice to Section 8.3, bioMérieux shall be responsible, at its own costs and discretion, for all marketing and sales activities in the Exclusive Field and in the Co-Exclusive Field for Assays, Instruments and Components sold by bioMérieux under this Agreement.

8.3. Distribution Partnering.

bioMérieux may elect to select one or more commercial partners to distribute Instruments or Assays under this Agreement. Such partnering may include [***]. bioMérieux shall remain liable to Quanterix for any breach hereof by any such commercial partner.

9. CONFIDENTIALITY

9.1. Each Party agrees that any Confidential Information obtained by it from the other Party pursuant to this Agreement, including the terms of this Agreement, shall not be disclosed to Third Parties, shall be kept in the strictest confidence and shall only be used for the purposes permitted by this Agreement (including performance of the receiving Party's obligations, or exercise of the receiving Party's rights, under this Agreement). The receiving Party shall protect such Confidential Information by using the same degree of care that it would use in protecting its own Confidential Information, but in no event less than a reasonable degree of care. The receiving Party shall not disclose the other Party's Confidential Information to any Third Party without prior written consent of such other Party, except only to those of the receiving Party's directors, officers, employees, consultants, Affiliates, subcontractors and development or distribution partners referred to in this Agreement who have a need to know the same for the purpose of carrying out such receiving Party's rights or obligations hereof, provided that such persons are bound by confidentiality and non-use terms no less stringent than those contained herein and that the receiving Party shall be liable to the other Party for any breach hereof by any such persons. The terms of this Agreement may be disclosed by a Party to agents of a Party, including counsel, investment bankers and the like, and to potential or actual investors, licensees, acquirers or merger partners, each of whom prior to such Party's disclosure must be bound by obligations of confidentiality and non-use no less stringent than those contained herein, provided however that any disclosure of this Agreement to a Third Party that is active in In-Vitro Diagnostics shall be permitted only if such Third Party has made a written indication of interest or a term sheet to Quanterix and Quanterix reasonably redacts the disclosed material to remove all technical and commercially sensitive information relevant to Assay, sales or marketing plans (other than payments due to Quanterix).

9.2. In the event the receiving Party is required by judicial or administrative process to disclose Confidential Information of the other Party, it shall promptly notify such other Party thereof so that such other Party may seek to oppose such process or reduce the scope of such disclosure, and the receiving Party agrees to reasonably cooperate with such other Party in its efforts. In the event that such protective order or other remedy is not obtained, the receiving Party will disclose only that portion of Confidential Information that it is advised by opinion of counsel is legally required to be disclosed and will exercise its reasonable efforts to obtain reliable assurance that confidential treatment required hereby will be accorded such Confidential Information.

9.3. The foregoing confidentiality and restricted use obligations shall cease five (5) years after termination or expiration of this Agreement, provided that such restrictions will be extended for any Confidential Information designated by a disclosing Party as a trade secret for so long as such disclosing Party maintains such information as a trade secret.

9.4. Neither Party shall issue any press release or other publicity materials, whether oral or written, or make any external presentations with respect to the existence, terms and conditions of this Agreement without the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed. A Party desiring to issue a press release or public announcement shall give reasonable advance notice of the proposed text of such announcement to the other Party for its review and approval prior to announcement. Such other Party shall provide its comments, if any, within five (5) business days after receipt of the proposed text, and the Party making such announcement shall consider and address all such comments in good faith. Notwithstanding the foregoing obligations of confidentiality and non-use in this Article 9, each Party may determine in its respective reasonable discretion to disclose this Agreement as required by law, regulation or the rules of any securities exchange on which such Party's securities are traded, provided that the filing Party shall seek confidential treatment for at least the financial terms hereof in connection with any such filing, subject to applicable law, regulation or rule of any applicable securities exchange, and shall so notify the other. Further, the Parties shall reasonably agree in advance with each other on the terms of this Agreement to be redacted in any filings with such securities exchange.

9.5. **Compliance with Statutory Requirements**. Nothing in this Agreement will be construed as preventing or in any way inhibiting either Party from complying with statutory or regulatory requirements governing the development or manufacture of the System in any manner that it reasonably deems necessary and appropriate, including, for example, by disclosing to regulatory authorities Confidential Information or other information received from a Party. However, the disclosing Party shall notify the other Party in advance of such disclosure, disclose only that portion of Confidential Information that is legally required to be disclosed, and use Commercially Reasonable Efforts to have confidential treatment accorded to such other Party's Confidential Information so as to assure that no unauthorised use or disclosure is made by the applicable governmental agency to whom access to such information is granted under this Section 9.5.

10. **REPRESENTATIONS, WARRANTIES AND COVENANTS; DISCLAIMERS**.

10.1. **Mutual Representations and Warranties**. Each Party represents, warrants and covenants to the other Party that:

10.1.1. As of the Effective Date, the execution, delivery and performance of this Agreement and the consummation by the Party of the transactions contemplated hereby have been duly authorised by all necessary corporate action of the Party, as appropriate.

10.1.2. This Agreement when duly executed and delivered by the Party, will constitute a valid and legally binding instrument of the Party enforceable in accordance with its terms, except as enforcement hereof may be limited by the effect of any applicable bankruptcy, insolvency, reorganisation or similar laws or court decisions affecting enforcement of creditors' rights generally.

10.1.3. It has not and shall not enter into any agreement, the terms and conditions of which would be inconsistent with any of the terms and conditions hereof.

10.1.4. the Party shall at all times comply with, and shall require its employees, contractors and agents at all times to comply with all applicable laws, rules and regulations in connection with all activities of that Party under this Agreement.

10.2. **Specific Licence Representations and Warranties.** Quanterix represents, warrants and covenants to bioMérieux that:

10.2.1. As of the Effective Date, the patents listed on Appendix I and licensed to bioMérieux pursuant to this Agreement are subsisting and all maintenance and other fees have been duly paid to the relevant patent offices.

10.2.2. Quanterix has all rights to grant licences to bioMérieux as set forth in this Agreement.

10.2.3. Except as to patents disclosed in Appendix XI, which are licensed to Quanterix under an Upstream License and sublicensed to bioMerieux hereunder, as of the Effective Date and to Quanterix's knowledge, the use of the Simoa Technology for an Instrument or the Consumables or the use of the Simoa Technology for an Assay does not infringe any Third Party Patents or misappropriate any Third Party Know-How.

10.3. **Disclaimers**. EACH PARTY HEREBY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREIN NOT EXPRESSLLY MADE IN THIS AGREEMENT TO THE MAXIMUM EXTENT PERMITTED UNDER APPLICABLE LAWS, INCLUDING WITH RESPECT TO ANY PRODUCTS, TECHNOLOGY OR OTHER INTELLECTUAL PROPERTY LICENSED OR GRANTED UNDER THIS AGREEMENT, INCLUDING ANY WARRANTY (EXPRESS, IMPLIED OR STATUTORY) OF NON-INFRINGEMENT, QUALITY, PERFORMANCE, MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE. FOR THE AVOIDANCE OF DOUBT, NOTHING CONTAINED IN THIS SECTION 10.3 SHALL OPERATE TO LIMIT OR INVALIDATE ANY EXPRESS WARRANTY CONTAINED HEREIN OR ANY IMPLIED WARRANTY OF GOOD FAITH AND/OR FAIR DEALING. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NOTHING CONTAINED IN THIS AGREEMENT WILL BE CONSTRUED AS:

10.3.1. A WARRANTY OR REPRESENTATION BY EITHER PARTY AS TO THE VALIDITY, ENFORCEABILITY, OR SCOPE OF ANY PATENT;

10.3.2. A WARRANTY OR REPRESENTATION BY EITHER PARTY WITH RESPECT TO THEIR ENFORCEMENT OF ANY PATENT INCLUDING THE PROSECUTION, DEFENSE OR CONDUCT OF ANY ACTION OR SUIT CONCERNING INFRINGEMENT OF ANY SUCH PATENT;

10.3.3. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, CONFERRING ANY RIGHT TO USE IN ADVERTISING, PUBLICITY, OR OTHERWISE, ANY TRADEMARK, TRADE NAME OR NAMES, OR ANY CONTRACTION, ABBREVIATION OR SIMULATION THEREOF, OF EITHER PARTY;

10.3.4. AN OBLIGATION UPON EITHER PARTY TO MAKE ANY DETERMINATION AS TO THE APPLICABILITY OF ANY OF ITS PATENTS TO ANY PRODUCT OR SERVICE;

10.3.5. AN INDUCEMENT BY ONE PARTY TO THE OTHER TO USE ANY PATENTS OR TO MAKE, USE, OR SELL ALL OR PART OF PRODUCTS COVERED BY ANY PATENTS, OR AN INDUCEMENT OF THE OTHER PARTY'S CUSTOMERS TO PURCHASE OR OTHERWISE USE ALL OR PART OF PRODUCTS COVERED BY ANY PATENTS; OR

10.3.6. AN ADMISSION BY EITHER PARTY THAT ANY OF ITS PRODUCTS INFRINGE ANY PATENTS OF THE OTHER PARTY.

11. INDEMNIFICATION

11.1. Indemnification by bioMérieux. bioMérieux hereby agrees to defend, hold harmless and indemnify Quanterix and its Affiliates, agents, directors, officers and employees (the "**Quanterix Indemnitees**") from and against any and all liabilities, expenses and/or losses, including reasonable legal expenses and attorneys' fees (collectively "**Losses**") in each case resulting from Third Party suits, claims, actions, demands, proceedings and investigations (each, a "**Third Party Claim**") to the extent that such Third Party Claims arise out of or result from (a) a material breach of any of bioMérieux's obligations under this Agreement, including bioMérieux's representations and warranties or covenants set forth in Article 10, (b) the negligence or willful misconduct of any bioMérieux Indemnitee, (c) the use and commercialization of Instruments, Consumables and Assays by bioMérieux, including the use thereof or any results thereof by bioMérieux's customers and product liability claims, or (d) bioMérieux's valuation or analysis with respect to this Agreement and the Parties' compliance under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended; except in each case to the extent of Quanterix's indemnification obligations under Section 11.2 or 11.3.

bioMérieux hereby agrees to defend, hold harmless and indemnify Tufts in accordance with the provisions of Section 11.1 of the Tufts License, to the extent any Covered Claims as defined in the Tufts License is not subject to Quanterix's indemnification obligations under Section 11.2 hereunder.

11.2. Indemnification by Quanterix. Quanterix hereby agrees to defend, hold harmless and indemnify bioMérieux and its Affiliates, agents, directors, officers and employees (the "**bioMérieux Indemnitees**") from and against any and all Losses resulting from Third Party Claims to the extent that such Third Party Claims arise out of or result from (a) a material breach of any obligations of Quanterix under this Agreement, including Quanterix's representations and warranties or covenants set forth in Article 10; (b) the negligence or willful misconduct of Quanterix Indemnitees; (c) the non-compliance by Quanterix with the terms of the Tufts license or (d) any application or enforcement of Section 3.6 of the Tufts License against bioMérieux or with respect to rights granted hereunder.

11.3. Intellectual Property Indemnity.

11.3.1. Subject to the terms of this Agreement (including Section 12.4), a Party **("Indemnifying Party"**) will defend, indemnify and hold harmless or settle any and all Losses resulting from any Third Party Claim made by, or proceedings brought by, any Third Party against the other Party (the "**Indemnified Party**") to the extent that the Third Party Claim alleges that (i) the Current HD-1 FS Instrument, the use of the Simoa Technology in another Instrument, Consumables or Assays, in each case developed or sold by Quanterix or any Third Party other than bioMerieux, where Quanterix is the Indemnifying party, or (ii) an

Instrument sold by bioMérieux (other than the Current HD1-FS Instrument and except to the extent of the use of the Simoa Technology in the relevant Instrument) or Assays (except to the extent of the use of the Simoa Technology in the relevant Assay) developed or sold by bioMerieux under this Agreement, where bioMerieux is the Indemnifying Party, infringes or misappropriates the Third Party's intellectual property rights, and the Indemnifying Party will pay any Losses attributable to such claim that are awarded against the Indemnified Party in a final judgment resulting from any such claim or settlement entered into with respect thereto.

11.3.2. Any resulting royalty payments and lump sum fees resulting from a Third Party Claim shall be borne by the Indemnifying Party but subject to the terms of this Agreement, including Section 12.4.

11.4. Procedure. The indemnified Party shall provide the indemnifying Party with prompt notice of the claim giving rise to the indemnification obligation pursuant to this Article 11 and the exclusive ability to defend (with the reasonable cooperation of the indemnified Party) or settle any such claim; provided, however, that the indemnifying Party shall not enter into any settlement for damages other than monetary damages without the indemnified Party's written consent, such consent not to be unreasonably withheld. The indemnified Party shall have the right to participate, at its own expense and with counsel of its choice, in the defense of any claim or suit that has been assumed by the indemnifying Party. If the Parties cannot agree as to the application of Sections 11.1 and 11.2 to any particular Third Party Claim, the Parties may conduct separate defenses of such Third Party Claim. Each Party reserves the right to claim indemnity from the other in accordance with Sections 11.1 and 11.2 above upon resolution of the underlying claim, notwithstanding the provisions of this Section 11.4 requiring the indemnified Party to tender to the indemnifying Party the exclusive ability to defend such claim or suit.

11.5. Insurance. Each Party shall have and maintain general and product liability coverage with an insurance company of worldwide reputation and good rating, in the amount it customarily maintains for the activities contemplated by this Agreement, such amount not to be less than [***] per year in the aggregate and [***] per claim and shall, upon request, provide the other Party with a certificate of insurance evidencing such insurance coverage. It is understood that such insurance shall not be construed to create a limit of either Party's liability with respect to its indemnification obligations under this Section 11 or otherwise.

12. LIMITATION OF LIABILITY

12.1. EXCEPT AS OTHERWISE AGREED IN THIS AGREEMENT, IN NO EVENT SHALL QUANTERIX OR BIOMÉRIEUX BE LIABLE TO THE OTHER, WHETHER IN CONTRACT, TORT, WARRANTY, OR UNDER ANY STATUTE (INCLUDING ANY TRADE PRACTICE, UNFAIR COMPETITION OR OTHER STATUTE OF SIMILAR IMPORT) OR ON ANY OTHER BASIS, FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL DAMAGES OF THE OTHER, OR FOR MULTIPLE OR PUNITIVE DAMAGES, WHETHER OR NOT FORESEEABLE AND WHETHER OR NOT THE OTHER IS ADVISED OF THE POSSIBILITY OF DAMAGES, INCLUDING ANY SUCH DAMAGES ARISING FROM OR RELATED TO LOSS OF USE, LOSS OF DATA, FAILURE OR INTERRUPTION IN THE DEVELOPMENT OF ALL OR PART OF PRODUCTS HEREUNDER, OR LOSS OF COMMERCIAL OPPORTUNITY OR GOODWILL.

12.2. THE PARTIES AGREE THAT THE DAMAGES INDEMNIFIED UNDER SECTION 11.1, 11.2 or 11.3, OR DAMAGES AVAILABLE FOR A PARTY'S BREACH OF CONFIDENTIALITY OBLIGATIONS IN ARTICLE 9, SHALL BE DEEMED NOT TO BE INDIRECT, INCIDENTAL, CONSEQUENTIAL OR SPECIAL DAMAGES, OR MULTIPLE OR PUNITIVE DAMAGES, AND SHALL NOT FALL WITHIN THE DISCLAIMER PROVIDED IN SECTION 12.1.

12.3. IN NO EVENT WILL QUANTERIX'S OR BIOMÉRIEUX'S AGGREGATE LIABILITY TO THE OTHER FOR ALL DAMAGES UNDER THIS AGREEMENT EXCEED [***], IT BEING UNDERSTOOD THAT SUCH A LIABILITY CAP SHALL NOT APPLY TO (i) INDEMNIFICATION CLAIMS UNDER SECTION 11.3 EXCEPT SUBJECT TO SECTION 12.4 IN THE CASE OF QUANTERIX, NOR TO (ii) DAMAGES SUFFERED BY A PARTY FOR WILLFUL MISCONDUCT OR INTENTIONAL FAULT OR GROSS NEGLIGENCE OF THE OTHER PARTY, NOR TO (iii) DAMAGES AVAILABLE FOR A PARTY'S BREACH OF CONFIDENTIALITY OBLIGATIONS IN ARTICLE 9, NOR TO (iv) INDEMNIFICATION CLAIMS UNDER SECTION 11.1(d), 11.2(c) or 11.2(d), NOR (v) TO THE EXTENT PROHIBITED BY APPLICABLE LAW.

12.4. Quanterix's obligations to (i) defend, hold harmless and indemnify bioMérieux Indemnitees under Section 11.3; (ii) settle or pay any and all Losses under Section 11.3; (iii) satisfy any claims for damages asserted by bioMérieux pursuant to Section 11.3; or (iv) pay amounts in respect of any license to intellectual property rights of Third Parties entered into by Quanterix in connection with the settlement of an infringement or misappropriate litigation brought against bioMérieux (collectively, the "Quanterix IP Indemnity Obligations") shall, in the aggregate, not exceed the amount of [***] (the "**IP Cap**"). If Quanterix elects to no longer bear the costs relating to the Quanterix IP Indemnity Obligations in excess of the IP Cap (an "IP Cap Election"), then bioMérieux shall have the right to recoup from Quanterix all Losses that would otherwise have been covered by the Quanterix IP Indemnity Obligations by reducing the royalties due to Quanterix under Sections 5.2.2 and 5.2.3 by up to [***] of the amount that would otherwise be due by application of the provisions of Sections 5.2.2 and 5.2.3, until such time as all such Losses are recouped; provided that, if such Losses are not fully recouped within two (2) years from the date such deductions commenced, then bioMérieux shall have the right to recoup from Quanterix all remaining Losses relating thereto by reducing the royalties due to Quanterix under Sections 5.2.2 and 5.2.3, or any other amounts owed by bioMérieux to Quanterix under this Agreement by up to [***] of such amounts that would otherwise be due. If Quanterix makes an IP Cap Election, then bioMérieux as its sole and exclusive remedy may elect to assume responsibility (including the costs of the Parties) for maintaining the applicable action or litigation, including any settlement, licensing or damages relating thereto and any associated costs shall be considered Losses that may be recouped in accordance with this Section 12.4. The IP Cap shall not apply to any Quanterix IP Indemnity Obligation that relates to any item disclosed in Appendix XI and, for the avoidance of doubt, such items shall be excluded from any other liability limitation contained in this Agreement.

13. RIGHTS OF AFFILIATES

13.1. **Rights and Obligations**. Any and all rights of the Parties under this Agreement may be extended by the respective Party to and for the benefit of such of its Affiliates as, and to the extent, such Party may from time to time designate, but only for so long as such Affiliates remain Affiliates and provided that each Party remains fully responsible for the performance of all of the

obligations set forth in this Agreement. Each Party shall have the right to satisfy any or all of its obligations under this Agreement through one or more of its Affiliates.

13.2. **Covenant for Affiliates**. Each Party covenants and agrees that it will be responsible for compliance with the terms and conditions of this Agreement and any liability arising therefrom, by any Affiliate designated under Section 13.1. Any breach by a Party's Affiliate of any of such Party's obligations under this Agreement shall be deemed a breach by such Party, and the other Party may proceed directly against such Party without any obligation to first proceed against such Party's Affiliate.

14. TERM, TERMINATION AND CONSEQUENCES OF TERMINATION

14.1. **Term**. This Agreement will commence on the Effective Date and, unless terminated earlier as provided in Section 14.2, will remain in full force and effect for so long as bioMérieux has the right to sell, and actually sells, Assays or Instruments (the "**Term**").

14.2. **Termination.**

14.2.1. **Breach**. In the event either Party materially breaches this Agreement, the other Party may, in addition to all other rights and remedies it may have, terminate this Agreement by written notice. Such termination shall become effective on the date set forth in the notice of termination, but in no event shall it be earlier than sixty (60) days from the date of mailing thereof and shall have no effect if the breach has been cured within the said period of notice.

14.2.2. bioMérieux may terminate this Agreement at any time upon not less than six (6) months' prior written notice to Quanterix.

14.3. **Consequences of termination of this Agreement.**

14.3.1. All rights and licenses granted under or pursuant to this Agreement by Quanterix are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code, and foreign equivalents thereof (the "**Bankruptcy Code**"), licenses of right to "intellectual property" as defined under Section 61 of the U.S. Bankruptcy Code. The Parties agree that bioMérieux, as licensee of such rights under this Agreement, shall retain and may fully exercise all of its rights and elections under the Bankruptcy Code. The Parties further agree that, in the event of the commencement of a bankruptcy proceeding by or against Quanterix under the Bankruptcy Code, bioMérieux shall be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property and all embodiments of such intellectual property, which, if not already in the bioMérieux's possession, shall be promptly delivered to it (a) upon any such commencement of a bankruptcy proceeding upon bioMérieux's written request therefor, unless Quanterix elects to continue to perform all of its obligations under this Agreement, or (b) if not delivered under Section 14.3.1(a), following the rejection of this Agreement by or on behalf of Quanterix upon written request therefor by bioMérieux.

14.3.2. Upon any termination of this Agreement, except as otherwise set forth in Sections 14.3.3 to 14.3.6, all terms of this Agreement, including licenses and rights granted by either Party under this Agreement, shall terminate.

14.3.3. Upon expiration or termination of this Agreement for any reason, each Party, at the request of the other, shall (i) return all data, files, records and other materials in its possession or control relating to the other Party's Confidential Information (except one copy thereof which may be retained for archival purposes), or (ii) certify in writing to the other Party that all such material has been destroyed; except to the extent such data, files, records or other materials are required for continuing commercialization of Instruments, Consumables and/or Assays permitted under this Agreement.

14.3.4. Upon any termination of this Agreement, other than a termination by Quanterix under Section 14.2.1, which occurs after bioMérieux has started to market Systems, the following provisions shall apply:

14.3.4.1. any Instruments, including raw materials and sub-assemblies, in inventory or ordered or in the process of manufacture may be sold by bioMérieux provided that bioMérieux pays royalties to Quanterix on the relevant Purchases in compliance with the terms of this Agreement.

14.3.4.2. In addition, bioMérieux may, for the purpose of complying with any supply agreement or tender entered into before the termination, manufacture and sell such Instruments as are ordered under such supply agreement or tender provided that bioMérieux pays royalties to Quanterix on the relevant Purchases in compliance with the terms of this Agreement. Upon termination, bioMérieux shall provide to Quanterix a list of all supply agreements and tenders remaining in effect post termination, including information about their remaining duration and expected sales.

14.3.4.3. With respect to the installed base of Instruments (including those sold or placed pursuant to Subsections 14.3.4.1 and 14.3.4.2 above), the licenses granted to bioMérieux pursuant to Section 3.1 shall survive solely to allow bioMérieux, its Affiliates and distributors to provide technical support, corrective and preventive maintenance, software updates, spare parts replacement and refurbishment throughout the Territory.

14.3.4.4. bioMérieux shall provide Quanterix with the list of Assays available on the market as of the termination date as well as those which are not yet on the market but have reached Phase 2 of the bioMérieux assay development process (collectively the "**Termination Menu**"). With respect to the installed base of Instruments (including those sold or placed pursuant to Subsections 14.3.4.1 and 14.3.4.2 above), the licenses granted to bioMérieux pursuant to Section 3.1 shall survive solely to allow bioMérieux, its Affiliates and distributors to complete development (as applicable), make, have made, use, sell, have sold, offer for sale and have offered for sale, import and export Assays and the corresponding Consumables for use on such Instruments provided that bioMérieux pays royalties to Quanterix on the relevant Net Sales in compliance with the terms of this Agreement.

14.3.4.5. As an alternative to the payment of ongoing royalties pursuant to the above provisions, the Parties may agree on a one-time lump sum payment on termination.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

14.3.5. Notwithstanding the foregoing, and provided that bioMerieux has complied and continues to comply with all payment obligations hereunder, on the termination of this Agreement by Quanterix under Section 14.2.1, bioMerieux may, for a period of six months from the termination continue to supply Instruments and Assays to its customers pursuant to contracts in effect as of the date of termination of this Agreement.

14.3.6. Upon any termination of this Agreement under any Section hereof, each Party shall pay the other Party all amounts that shall have accrued up to the effective date of termination.

14.3.7. Upon expiration or any termination of this Agreement, the following provisions shall survive: 1, 3.2, 3.3, 3.4, 5, 6.1, 9, 10.3, 11, 12, 14.3, 15, 16.

15. GOVERNING LAW AND DISPUTE RESOLUTION

15.1. **Governing Law**. This Agreement shall be deemed to have been made in and shall be construed in accordance with the laws of the State of Delaware, USA, without regard to its conflict of laws principles, for all matters other than scope and validity of any Patents, as to which the laws of the particular country where such Patents are in dispute shall apply.

15.2. **Amicable resolution of disputes**. The Parties shall attempt in good faith to resolve promptly any dispute arising out of or relating to this Agreement by negotiation. If the dispute cannot be resolved in the normal course of business, the Party that raised the dispute shall give the other Party written notice of any such dispute not resolved, after which the dispute shall be referred to senior executives of the Parties, who shall likewise attempt to resolve the dispute in good faith. If such senior executives of the Parties fail to resolve the dispute within thirty (30) days of the above-mentioned notice, they shall refer the relevant dispute to the Escalation Board, as described below.

15.3. **Escalation Board.** The "**Escalation Board**" shall be comprised of bioMérieux's CEO and Quanterix's CEO. The Escalation Board will confer at least once with respect to a particular dispute and will attempt to resolve in good faith such dispute which the Parties, including their senior executives, are unable to resolve. If the dispute has not been resolved within thirty (30) days of referral of such matter to the Escalation Board (which period may be extended by mutual agreement), such unresolved dispute will be settled as set forth in Section 15.5 below.

15.4. **Confidentiality of communications**. All communications during the negotiations pursuant to Section15.2 or 15.3 above are confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence and any additional confidentiality and professional secrecy protections provided by applicable law.

15.5. **Arbitration**. If the dispute has not been resolved by non-binding means as provided in Section15.2 or 15.3 above, the dispute shall be finally and exclusively resolved by arbitration by a panel of three (3) independent arbitrators having experience in the diagnostics business and appointed and acting in accordance with the then current International Arbitration Rules of JAMS. Within thirty (30) days after initiation of arbitration hereunder, each Party shall select one (1) person to act as arbitrator; and the two (2) Party-selected arbitrators shall select a third arbitrator within thirty (30) days of their appointment. If the

arbitrators selected by the Parties are unable or fail to agree upon the third arbitrator, the third arbitrator shall be appointed by JAMS. The Parties shall not be obligated to select arbitrators from the JAMS panel of arbitrators. The language of the arbitration shall be English. The place of arbitration shall be in Boston,

Massachusetts, USA. The arbitration award shall be final, binding and enforceable by any court having jurisdiction for that purpose. Each Party shall bear its own costs and expenses and attorneys' fees and such portion of the arbitrators' fees and any administrative fees of arbitration as shall be determined by the arbitrators. Notwithstanding anything to the contrary herein, the arbitration provisions of this Article 15 shall not apply to any dispute, controversy or claim that concerns (a) the validity or infringement of a patent, trademark or copyright; or (b) any antitrust, anti-monopoly or competition law or regulation, whether or not statutory.

15.6. **Exclusion of punitive damages**. The arbitrators may not award punitive damages. The Parties hereby waive the right to punitive damages.

15.7. **Provisional relief**. Either Party may apply to the arbitrators for interim injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved. The provisions in this Article 15 shall, however, not be construed to limit or to preclude either party from bringing any action in any court of competent jurisdiction for injunctive or other provisional relief as necessary or appropriate.

16. **GENERAL PROVISIONS**

16.1. **Assignment**. This Agreement or any rights or obligations hereunder may not be assigned or otherwise transferred by either Party without the prior written consent of the other Party; provided, however, that either Quanterix or bioMérieux may, without such consent, assign its rights and obligations under this Agreement to (i) any Affiliate, but only for so long as the relevant entity remains an Affiliate or to (ii) the acquirer or successor of all or substantially all of the assets or stock of that Party to which this Agreement pertains (such Third Party, an "**Acquiror**"), whether in a merger, sale of stock, sale of assets or other transaction. Any purported assignment in violation of the preceding sentence shall be void. Any permitted assignee shall assume all obligations of its assignor under this Agreement. Notwithstanding the foregoing, except as permitted under Section 3.3(c)(iii) of the Tufts License bioMérieux may not assign this Agreement without the prior approval of Tufts.

16.2. **Entire Agreement**. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, written and oral, between the Parties with respect to the subject matter hereof. The Parties acknowledge the continuing existence of a Stock Purchase Agreement to which they are each a party.

16.3. **Force Majeure**. A Party shall be excused from the performance of its obligations under this Agreement to the extent that such performance is prevented by Force Majeure event, provided, however, that such Party shall have given the other Party prompt notice in writing of the occurrence of any such Force Majeure event, and of its discontinuance, and takes reasonable efforts to remove the Force Majeure condition and diligently seeks to perform at the earliest reasonable opportunity. If requested by either Party, the Parties will discuss which, if any, modification of the terms of this Agreement may be required in order to arrive at an equitable solution, should performance be materially delayed or prevented by events of Force Majeure as set forth in this Section 16.3, but neither Party shall have an obligation to amend this Agreement. In the event the suspension of performance continues for one-hundred and eighty (180) days after the date of the occurrence, and such failure to perform would constitute a material breach of this Agreement in the absence of such Force Majeure, the other Party may terminate this Agreement with immediate effect by written notice to the Party suffering the Force Majeure event.

16.4. **Notices**. Any notices given under this Agreement shall be in writing, addressed to the Parties at the following addresses, and delivered by person, by facsimile (with receipt confirmation), or by Federal Express or other reputable international courier service. Any such notice shall be deemed to have been given: (a) as of the day of personal delivery; (b) one (1) day after the date sent by facsimile service; or (c) on the day of successful delivery to the other Party confirmed by the courier service. Unless otherwise specified in writing, the mailing addresses of the Parties shall be as described below:

For Quanterix:
Quanterix Corporation
113 Hartwell Avenue
Lexington, MA 02421, USA
Attention: Kevin Hrusovsky, President and CEO
Facsimile: +1 781 862-3804

With a copy to:
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, OC
One Financial Center
Boston, MA 02111
Attn: John A. Dellapa
Facsimile: +1 617-542-2241

For bioMérieux:
bioMérieux SA
Legal Department
Chemin de L'orme
69280 Marcy l'Etoile, France
Attention: Corporate General Counsel
Facsimile: +33 478 87 53 70

16.5. **Counterparts; Headings**. This Agreement may be executed in multiple counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. The headings in this Agreement are for convenience and shall not affect the interpretation hereof. A reference in this Agreement to a section, article, appendix, schedule or exhibit shall be to section, article, appendix, schedule or exhibit of this Agreement, unless otherwise indicated.

16.6. **Amendments and Waivers**. Any term of this Agreement may be amended only by a writing executed by the authorised representatives of each of Quanterix and bioMérieux. No waiver of any term or condition of this Agreement shall be valid or binding on any Party unless the same shall have been mutually assented to in writing by each Party. The failure of a Party to enforce at any time any of the provisions of this Agreement, or the failure to require at any time performance by one or the other Party of any of the provisions of this Agreement, shall in no way be construed to be a present or future waiver of such provisions, nor in any way affect the ability of a Party to enforce each and every such provision thereafter.

16.7. **Severability**. If any provision in this Agreement shall be found or be held to be invalid or unenforceable then the meaning of said provision shall be construed, to the extent feasible, so as to render the provision enforceable, and if no feasible interpretation would save such provision, it shall be severed from the remainder of this Agreement, which shall remain in full force and effect.

16.8. **Construction**.

16.8.1. **No Construction Against Drafter**. The Parties acknowledge that they have been represented by counsel in the negotiation and execution of this Agreement, and therefore waive the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement will be construed against the Party drafting such agreement.

16.8.2. **Certain Words and Terms**. Unless the context clearly requires otherwise,

(i) the plural and singular will each be deemed to include the other;

(ii) "will," "shall," "will agree," "shall agree," or "agrees" are mandatory, and "may" is permissive;

(iii) "or" is not exclusive and is represented by "and/or";

(iv) "includes", "including", "such as" and "in particular" are not limiting; and

(v) "for example" is not limiting.

16.9. **Relationship of the Parties**. Nothing contained in this Agreement will be construed to make the Parties partners, joint venturers, principals, agents or employees of the other. Neither Party will have the right, power, or authority, express or implied, to bind the other Party.

16.10. **Precedence of documents.** To the extent of any inconsistency between the documents comprised in this Agreement, the following order of precedence (highest to lowest) will apply:

16.10.1. Articles 1 to 16 of this Agreement;

16.10.2. its Appendices;

16.11. List of Appendices

Appendix I : Quanterix Intellectual Property Rights
Appendix II : Simoa Trademark Rights
Appendix III : Upstream Licenses
Appendix IV : description of Current HD-1 FS Instrument
Appendix V : IVD Partner - Excluded entities
Appendix VI : IVD Partner - Excluded assays
Appendix VII : List of Quanterix's current suppliers for Instruments and Consumables
Appendix VIII : List of questions regarding L1DR
Appendix IX : Arbitration
Appendix X : Press release
Appendix XI : Disclosure schedule

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement in duplicate by their duly authorised officers as of the Effective Date.

For and on behalf of bioMérieux SA	**For and on behalf of QUANTERIX Corporation**
/s/Alexandre Merieux	/s/ Kevin Hrusovsky
Name: Alexandre Mérieux	Name: Kevin Hrusovsky
Title: Directeur Général	Title: Chief Executive Officer

APPENDIX I
LIST OF QUANTERIX INTELLECTUAL PROPERTY RIGHTS (PATENTS)

(see next pages)

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

Quanterix Patent Portfolio Summary as of December 20, 2016

Status	Application No.	Filing Date	Publication No.	Publication Date	Patent No.	Issue Date
[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]
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Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

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Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

[***]	[***]	[***]	[***]	[***]	[***]	[***]
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Status	Application No.	Filing Date	Publication No.	Publication Date	Patent No.	Issue Date
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APPENDIX II

Simoa Trademark Rights

see list on the following pages

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

APPENDIX III
Upstream Licenses

Exclusive License Agreement between Tufts University and Quanterix, effective June 18, 2007.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

Appendix IV

Description of Current HD-1 FS Instrument

Current HD1-FS is composed of instrument software, hardware and firmware versions.

Modifications allowed for the instrument to remain a Current HD1-FS :

- Any design change, with an impact on form fit and function, allowing to improve the system analytical performances (carry-over, repeatability, reproducibility, multiplex, throughput, etc.) will be considered as an upgrade and therefore shall not be allowed to be implemented in Current HD-1 FS Instrument except as described in the chart below (full features to be disclosed to bioMérieux).

- Potential software updates to correct [***], or to improve the usability, ergonomics are accepted.

- Design change to address potential obsolescence issue is accepted, as long as form fit and function remain the same.

Work Package	Scope	Impact
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

Appendix V

IVD Partner - Excluded entities

- [***]
- [***]
- [***]
- [***]
- [***]
- [***]
- [***]
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- [***]
- [***]

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

Appendix VI
IVD Partner - Excluded assays

- [***]
- [***]
- [***]

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Appendix VII
List of Quanterix's current suppliers for Instruments and Consumables

Product	Supplier
Disc	**Stratec Consumables**
Tips	**Axygen**
Cuvettes	**Stratec Consumables**
Instrument	**Stratec Biomedical Systems**

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Appendix VIII

L1DR Knowledge Transfer

The L1DR knowledge transfer consists of the transfer from Quanterix to bioMérieux on the Effective Date of the Level 1 Data Reduction image analysis (L1DR) source code and related documentation, with some design history explanation, appropriate training and support to install the code environment.

Requirement	Description
[***]	[***]
[***]	[***]
[***]	[***]

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

Appendix IX

Arbitration Procedures

1. The Parties will select a mutually agreeable arbitrator who has significant relevant experience in the diagnostics industry and the licensing of intellectual property relating to diagnostic products, and no affiliation or pre-existing relationship with either party. If the Parties cannot agree on an arbitrator within 30 days, either party may request the American Arbitration Association ("AAA") in Boston to appoint an arbitrator with such experience on behalf of the Parties in accordance with the commercial arbitration rules of AAA. The date on which such arbitrator is selected will be the "**Arbitration Commencement Date**."

2. Within 15 business days after the Arbitration Commencement Date, each party will prepare and deliver to both the arbitrator and the other party its proposed license agreement and a memorandum (the "**Support Memorandum**") in support thereof. The arbitrator will also be provided with a copy of this Agreement. Within 10 business days after receipt of the other party's Support Memorandum, each party may submit to the arbitrator (with a copy to the other party) a rebuttal to the other party's Support Memorandum (a "Rebuttal"), which may include a revision, marked to show changes, of either party's proposed license agreement. Neither party may have communications (either written or oral) with the arbitrator other than for the sole purpose of engaging the arbitrator or as expressly permitted in this **Appendix VII**.

3. Within 30 days after the Arbitration Commencement Date, the arbitrator will select from the two agreements provided by the Parties the agreement that he or she believes most accurately reflects the intention of the Parties to this Agreement and the industry customs regarding the license of technology relating to the manufacture of diagnostic products (the "**Selected Agreement**"). The Selected Agreement will become a binding and enforceable agreement between the Parties.

4. The arbitrator will have reasonable discretion to request additional information, hold a hearing, and extend the time frame for reaching his or her decision regarding the dispute at issue. To the extent any further arbitration rules or procedures are necessary for resolution of the dispute at issue, the arbitration rules of AAA will apply. Notwithstanding the foregoing, the Parties are not required to select an arbitrator from AAA's panel of arbitrators. The arbitrator's fees and expenses will be paid by the party whose form of license agreement is not selected by the arbitrator. Each party will bear and pay its own expenses incurred in connection with any contract resolution under this **Appendix VII**.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

APPENDIX X

[Intentionally left blank]

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

APPENDIX XI

Disclosure Schedule

[***]

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

Exhibit 10.14.1

Execution Version

SUPPLY AND MANUFACTURING AGREEMENT

This **SUPPLY AND MANUFACTURING AGREEMENT** (this "Agreement") is made by and between STRATEC Biomedical AG (formerly STRATEC Biomedical Systems AG), a stock corporation formed under the laws of the Federal Republic of Germany, having its principal place of business at Gewerbestrasse 37, D-75217 Birkenfeld-Graefenhausen, Germany ("STRATEC") and Quanterix Corporation, One Kendall Square, Suite B14201, Cambridge, MA 02139 (hereinafter referred to as "QTX", and both STRATEC and QTX are referred to as the Parties). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Development Agreement (as defined below).

WHEREAS, STRATEC is engaged in and has expertise and experience in developing and manufacturing analytical and diagnostic systems and components in the biomedical field;

WHEREAS, QTX is engaged in the business of designing, developing, and marketing biomedical diagnostic products;

WHEREAS, STRATEC and QTX have signed a Development Services and Equity Participation Agreement, dated August 15, 2011, for the design and development of the Instrument for QTX (hereafter "the Development Agreement");

WHEREAS, QTX has requested that STRATEC manufacture and supply the Instrument following the successful completion of the activities to be undertaken in the scope of the Development Agreement on the terms and the conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements herein set forth, the Parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

1.1 Affiliate. As used herein, "Affiliate" shall mean an incorporated or unincorporated entity, wherever organized, which controls, is controlled by or is under common control with STRATEC or QTX. Control means the direct or indirect legal, equitable or factual power to select a majority of the members of, or otherwise to direct the decisions made by, the directors or other governing authorities of an organization (determined without regard to events of default of fiduciary obligations which might limit or restrict exercise of such power).

1.2 Business Hours. As used herein, "Business Hours" shall mean the time between 9.00 a.m. and 5.00 p.m. GMT+1 on any Monday through Friday day defined as such in the state of Baden-Wuerttemberg of the Federal Republic of Germany.

1.3 Customer. As used herein, "Customer" means any person, corporation, company, association, partnership, governmental or other legal entity that is the final purchaser of a Instrument, and whose use of a Instrument results in the Instrument's consumption, destruction or loss of activity. Customer shall not include any authorized distributor, sub-distributor or any

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other person, corporation, company, association, partnership, governmental or other legal entity under a like arrangement.

1.4 FDA. As used herein, "FDA" means the United States Food and Drug Administration, or any successor agency.

1.5 Effective Date. The Effective Date of this Agreement means the date that Milestone 1 of the Development Agreement has been met.

1.6 GMP. As used herein, "GMP" means current good manufacturing practices, including without limitation the FDA's Quality System Regulations pursuant to Title 21 of the United States Code of Federal Regulations, Part 820, as applicable to the manufacture of a Class 2 medical instrument to gain 510(k) approval by the FDA.

1.7 Instrument Software. As used herein, "Instrument Software" means the programs to interact with the computer hardware to control and operate the Instrument, consisting of but not limited to (i) instrument control software (ii) service software, and (iii) data management software.

1.8 Instrument. As used herein, "Instrument" shall mean a platform instrument comprising of a Single Molecule Array (SiMoA™) LSR and subsequently the Aurora IVD instrument analyzer as described in **Exhibit 1** in the Development Agreement

1.9 Instrument Specifications. As used herein, "Instrument Specifications" means the specifications for each of the Instrument, including such exterior colors, trade names, trademarks and other markings as the Parties have agreed upon, and performance specifications to be used for testing the Instruments delivered hereunder, according to STRATEC's general testing procedures, all as set forth in the Product Design Requirements ("PDR") attached to the Development Agreement as **Exhibit 1** thereto and the Product Specification Document ("PSD") (and as they may be subsequently revised in accordance with the Development Agreement).

1.10 Project Parameters. As used herein, "Project Parameters" shall mean: (a) the Product Design Requirements ("PDR"); (b) the PSD which includes the Instrument Specifications; (c) the Reliability Program Plan; (d) the Project Planning Documents, including the Project Schedule, containing a list of Milestones and the dates of completion for those Milestones; (e) the Project Proposal; (f) Acceptance Criteria; and (g) Shipping Criteria. The preliminary Project Parameters (other than with respect to the PSD), as they exist as of the Effective Date of the Development Agreement, are attached to the Development Agreement as Exhibit 1 thereto.

1.11 Production Instrument. As used herein, "Production Instrument" means an Instrument manufactured by STRATEC using series-level manufacturing techniques pursuant to the Development Agreement.

1.12 Territory. As used herein, "Territory" means worldwide.

1.13 Term. As used herein, "Term" or "Term of this Agreement" means the period of effectiveness of this Agreement, which shall commence on the Effective Date and shall be

terminable after twelve (12) months written notice by either Party however not before the Minimum Aggregate Purchase Commitment of [***] LSR Instruments over a period of seven (7) years, (as defined in Section 5.3), has been purchased and fully paid for by QTX unless extended or terminated earlier as set forth in Article 11.

ARTICLE 2
EXCLUSIVE PRODUCTION AND SUPPLY

2.1 Exclusive Production and Supply Relationship. STRATEC shall manufacture and supply Instruments to QTX. STRATEC shall not sell Instruments to any party other than QTX. QTX shall place binding orders, purchase and pay for such Instrument to and with STRATEC as set forth in this Agreement. Subject to STRATEC's ability to meet QTX's demand for Instruments as set forth in forecasts and purchase orders issued by QTX, QTX shall exclusively purchase Instruments solely from STRATEC and QTX shall not manufacture itself or have manufactured or purchase Instruments from any party other than STRATEC.

ARTICLE 3
REGULATORY MATTERS AND INSTRUMENT CERTIFICATIONS

3.1 Regulatory Approval. QTX shall, in close and reasonable cooperation with STRATEC, at its option and own expense, seek regulatory approvals or effect registrations necessary in order to sell the Instruments in the [***] or as agreed upon on a case by case basis in the Territory, and may maintain such approvals and registrations, as necessary, throughout the Term. QTX shall bear all costs in connection with obtaining and maintaining any such approvals or registrations. STRATEC shall provide reasonable support to obtain such approvals or affect such registrations solely by supplying to QTX all information legally required of QTX for the preparation of submissions (including Form 510k) to the FDA and/or other applicable registry agencies in the [***] or as agreed upon a case by case basis, including without limitation European regulatory agencies, and by providing informal consultations through technical representatives upon QTX's reasonable request. [***].

3.2 Regulatory Compliance. STRATEC shall manufacture Production Instruments in compliance with the applicable requirements of the various regulatory agencies and standards of the [***]. Should Instrument modifications be required in order to maintain such compliance and obtain and maintain any required certifications by independent third party certification authorities in the [***], QTX shall be liable for any such additional expenses, except to the extent such expenses are due to STRATEC's negligence.

3.3 Notification of Defects or Need for Corrective Action. Should either Party become aware of any facts that any Instrument corrective action is required in order to bring a Instrument into compliance with the regulatory and certification requirements referred to in Section 3.2 hereof or the relevant applicable laws or regulations, each Party shall promptly notify the other in reasonable detail. QTX shall first consult with STRATEC to determine the most appropriate Instrument corrective action and the corresponding costs under the particular circumstances. Unless STRATEC has breached its obligations, QTX shall be pay for all expenses related to providing to QTX with all parts, Instrument Software and components required to be replaced as part of a Instrument or field corrective action or recall. QTX shall, at its own expense, be

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responsible for arranging all labor, transport, travel and any other expenses necessary to replace such parts, Instrument Software and components. Each Party shall notify the other Party promptly in writing if it becomes aware of any defect or condition which may render any Instrument in violation of such regulatory and certification requirements or any applicable law or regulation.

3.4 Complaints. Each Party will promptly provide to the other copies of all significant consumer complaints received by such Party that are relevant to the performance, reliability or safety of the Instruments. STRATEC and QTX will cooperate in investigating such complaints in accordance with FDA regulations, applicable international standards, and the STRATEC Complaint Handling procedure set forth in **Exhibit 2**. The Parties will negotiate reasonably and in good faith to adopt mutually-agreed procedures for handling complaints and instrument performance issues. QTX shall be obligated to use STRATEC's web-based complaint handling tool for notification of any other matter affecting the Instruments that may reasonably (i) be construed as a safety or performance problem; (ii) cause any FDA or similar governmental action; or (iii) adversely affect QTX's marketing of the Instruments.

3.5 Instrument Recall. QTX shall be responsible for filing all notifications and alerts with the FDA, European regulatory agencies and any other governmental regulatory agency within the Territory. Both Parties shall cooperate in the handling and disposition of such recall, market withdrawal or correction. In the event of a recall, or any Instruments corrective action that would meet the criteria contained in the FDA Medical Device Recall Authority Provisions as set forth in 21 Code of Federal Regulations Part 810 or those of an European regulatory agency, QTX shall promptly, in no event later than two (2) business days after receipt of such information or notice, notify STRATEC thereof in reasonable detail including the provision of copies of any notices or demands for recall, to enable STRATEC to consider any corrective actions.

3.6 Retention of Technical Documentation. Both Parties shall, at no additional charge, prepare and retain for a period of five (5) years after the last Instrument has been manufactured and delivered to QTX under this Agreement complete and accurate technical documentation, product declarations and certifications and other reports and records relating to each of the Instruments, and such other documentation and records as required by the FDA within the Territory.

ARTICLE 4
MANUFACTURING, LABELING, AND INSTRUMENT LITERATURE

4.1 Change Control. STRATEC will not modify any of the Instruments to be delivered to QTX hereunder, or the corresponding Instrument Specifications, manufacturing processes, quality control procedures relating directly to the manufacturing of the Instrument, labeling, artwork or color standards relating to such Instruments, except in accordance with the mutually agreed Change Control procedure. STRATEC will use its established change management procedure (**Exhibit 3**) in order to process such modifications in its system. Unless requested otherwise by any of the Parties hereto requests for approval of modifications shall be submitted to QTX at least thirty (30) days prior to the proposed implementation date. Any price adjustment

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resulting from a Instrument modification or substitution for non-available components shall be negotiated in good faith by the Parties within thirty (30) days following the notice by STRATEC and such price adjustment shall not be unreasonably rejected by QTX.

4.2 Alteration of Instrument, Assay Protocol and/or Chemistry. Any alteration or modification by QTX of any Instrument, or any configuration of an assay protocol and/or the related chemistry that is outside of the scope of the Instrument Specifications, including equipment and/or software, performed without the prior written consent of STRATEC (including as a part of the Change Control procedure), which shall not be unreasonably withheld, shall relieve STRATEC of its warranty and reliability obligations to the extent such alteration or modification, in STRATEC's reasonable opinion, negatively affects Instrument performance or reliability.

4.3 Modifications. During the Term, each Party may, in accordance with the mutually agreed Change Control procedure, as implemented and amended from time to time by STRATEC, request modifications in the Instruments or the Instrument Specifications, labeling, packaging, artwork or color standards relating to the Instruments. STRATEC shall use its reasonable efforts to implement such modifications, provided they (i) comply with applicable laws, regulations and standards as set forth herein; (ii) likely will not cause adverse changes regarding costs, pricing or timing; and (iii) are technically feasible in STRATEC's reasonable discretion. All costs associated to such modifications requested by the QTX shall be at the expense of QTX.

4.4 Instrument Labeling. All Instruments shall be marked by STRATEC with labels in compliance with mutually identified applicable laws and regulations and as specified by QTX. QTX shall supply such instrument labeling artwork or graphics, at QTX's expense, to STRATEC from time to time as necessary to enable STRATEC to have instrument labeling prepared to QTX's specifications for application to or use with the Instruments. Instruments, may be marketed by QTX under its own trade names and trademarks; provided however that in the event STRATEC affixes or includes any trademarks, patent notices, or name or logos on the Instruments, including its documentation or within the Instrument Software, QTX shall not alter or remove such notices without STRATEC's prior written consent. Notwithstanding the foregoing, any STRATEC branding or copyright notice including on the Instruments or within documentation or Instrument Software must be, regarding design and location, coordinated and agreed to by the Parties in writing in advance; provided however that STRATEC shall have the right to identify and claim its intellectual property rights through customary markings included on or within the Instrument (including software) and/or documentation in a customary format that will be agreed to by the Parties.

4.5 Manufacturing Inspection. QTX shall have the right, upon reasonable prior notice, in no event shorter than fifteen (15) business days, to inspect all phases of the Instrument manufacturing activities, during normal Business Hours, in order to verify STRATEC's compliance with production specifications and regulatory standards.

ARTICLE 5
FORECASTS, ORDERS AND DELIVERIES

5.1 Rolling Forecast. No later than one hundred eighty (180) days prior to the intended supply of the first Production Instrument, QTX shall provide STRATEC with QTX's initial forecast for the twelve (12) month period commencing with the intended supply of the first Production Instrument. During the first two (2) working days of each calendar quarter following the submission of the initial forecast, such quarter to begin on the first day of January, April, July and October, QTX shall provide STRATEC with a regular rolling forecast for the twelve (12) month period following the quarter in which the regular rolling forecast is submitted. Each forecast shall include the anticipated number of Production Instruments and the desired delivery dates. QTX warrants that such forecasts shall have been prepared in good faith in order to facilitate STRATEC's timely manufacture according to the terms of this Agreement.

The number of Production Instruments included in the first quarter of each regular rolling forecast shall be deemed to have been ordered by QTX on a binding basis (Firm Purchase Order). The number of Production Instruments included in the second quarter of each regular rolling forecast shall be deemed to be a commitment to order at —20%/+20% of those Production Instruments (by including them in the first quarter of the next rolling forecast). The number of Production Instruments included in the third and fourth quarter of each regular rolling forecast shall be non-binding on either Party and will be provided for planning purposes only.

5.2 Purchase Orders. Contemporaneous with each forecast, QTX shall provide STRATEC with a purchase order reflecting its binding commitment, consistent with its Forecasts under Section 5.1, for delivery of Instruments in the first quarter of such forecast. Such orders shall indicate the quantity of Instruments to be delivered and the requested delivery date. STRATEC shall confirm, in a writing delivered by facsimile transmission or electronic mail to QTX, receipt of each purchase order within five (5) business days of receipt. Within two (2) weeks of STRATEC's receipt of each of QTX's purchase orders, STRATEC shall inform QTX whether STRATEC can meet the proposed delivery schedule set forth in the purchase order. In the event STRATEC is, in STRATEC's discretion, unable to meet such proposed delivery schedule, then STRATEC will make a reasonable counterproposal to QTX setting forth a revised delivery schedule, which schedule shall be become binding upon the Parties once accepted by QTX; *provided however* that any possible delay of Instrument delivery by STRATEC of less than fifteen (15) days based on QTX's initial delivery schedule shall be considered acceptable by QTX.

5.3 Exclusivity, Minimum Purchase Commitment. Subject to the completion of Milestone 5, as determined by the provisions of the Development Agreement with regard to the LSR Production Instruments pursuant to the Development Agreement, QTX agrees to exclusively purchase from STRATEC during the first seven (7) years after the delivery and final acceptance of the first LSR Validation Instrument a minimum quantity of [***] units of the Instruments (hereafter referred to as the "Minimum Aggregate Purchase Commitment").

5.4 Additional Purchase Orders. If QTX desires to enter a bid to a potential Customer which QTX cannot fill with Instruments that it has already ordered hereunder, QTX shall consult

with STRATEC regarding such bid, and STRATEC shall notify QTX as to whether it will be able to deliver such Instruments within the prescribed time.

5.5 Deliveries, Final Testing, Inspection. Prior to any shipment of an Instrument, STRATEC will perform an internal final test (based on Shipping Criteria as defined in the Development Agreement) of each Instrument to be shipped and, if such Instrument complies with such Shipping Criteria, Stratec will issue to Quanterix a reasonably detailed certificate (each, a "Device History Record" or abbreviated "DHR"). STRATEC agrees not to ship Instruments that do not pass the internal final test. STRATEC shall ship Instruments in accordance with (i) QTX's shipping instructions and (ii) the DHR, including, if requested by QTX, drop shipments to its designated locations. In the absence of specific instructions, STRATEC reserves the right to ship by the method it, in good faith, deems most appropriate to QTX's facility. [***] from STRATEC's site in either Birkenfeld, Germany or Beringen, Switzerland. QTX shall designate the shipper and all shipping charges shall be billed directly from the shipper to QTX. QTX shall be responsible for the payment of all shipping and insurance charges. QTX shall bear the risk of loss and cost of transportation upon pick-up by the carrier at STRATEC's premises.

QTX may inspect each shipment of Instruments to determine if such Instruments conform to the data contained in the DHR; (the "Inspection Period"). If within [***] days of receipt of a shipment of Instruments, QTX (or its designated recipient) performs (i) such an inspection and (ii) a mutually agreed upon initial operational starting procedure which includes a teaching and final adjustment procedure for the Instrument to rectify the industry typical initial testing deviations of the Instruments due to shipping and reasonably determines afterwards that the Instruments do not conform to the DHR (excluding any minor non-conformance that may be quickly corrected by QTX or together with STRATEC in the ordinary cause of STRATEC's third level support within [***], then QTX shall notify STRATEC of the nonconformity prior to the end of this [***] day period, describing in detail the nonconforming characteristics of the Instruments ("Rejection Notice").

Within five (5) business days of receiving QTX's Rejection Notice, STRATEC will inform QTX as to whether it elects to repair or replace the Instruments to which the Rejection Notice relates ("Disposition Notice") in accordance with the following:

(i) If STRATEC elects to repair the Instruments, [***], and QTX will accept any such repaired, conforming Instruments, received by QTX within a commercially reasonable and industry typical period after STRATEC's Disposition Notice.

(ii) [***]. In the event that STRATEC determines, after consultations with QTX, that QTX's Rejection Notice does not contain grounds for issuing such Rejection Notice, QTX shall upon request reimburse STRATEC for any documented and reasonable expenses incurred by STRATEC in connection with such repair or reshipment efforts.

5.6 Use of Standard Forms. In ordering and delivery of the Instruments, the Parties may employ the use of their standard forms, provided that such forms are in compliance with this Agreement. Nothing in those forms shall be construed to modify or amend the terms of this Agreement.

5.7 Return and Replacement of Instrument. If a return or replacement of an Instrument is permitted under the terms of this Agreement during the warranty period for such Instrument, all such cases shall be handled by a send back warranty, meaning the relevant sender pays, between the Parties.

5.8 Installation of Instrument. Installation of the purchased Instruments with Customers shall be performed by QTX or its Affiliates or distributors at their expense.

5.9 Title. Title to any Instrument shall pass to QTX only upon full receipt of payment of the respective STRATEC invoice in accordance with this Agreement, and not upon shipment EXW.

5.10 Damage Claims. All claims for loss or breakage and damage, whether concealed or obvious, must be made to the carrier by QTX within a reasonable time after receipt of the shipment, and STRATEC shall provide reasonable assistance in making claims to the carrier upon QTX's request. STRATEC shall not be responsible for any such breakage or damage, unless directly attributable to STRATEC's gross negligence or willful misconduct.

ARTICLE 6
PRICING AND PAYMENT TERMS

6.1 Pricing.

a. The price of the LSR Production Instruments shall be [***] U.S. Dollars (US$ [***]) per unit and the price for the IVD Production Instrument shall be [***] U.S. Dollars (US$ [***].-) per unit, subject to the provisions of Section 2.6(c) of the Development Agreement.

b. The Parties agree that the price of $[***] for LSR Instrument and the respective prices for LSR Prototypes ([***]% of LSR Instrument transfer price) and LSR Validation Instrument ([***]% of LSR Validation Instrument price) shall be based on the precondition and assumption that the PDR (in the Development Agreement) shall be based on the following: [***].

c. If any of the Parties conclude that the details of the PDR need to be amended or are technically or economically not feasible than both Parties agree to a price discussion as set forth in Section 2.6(d) of the Development Agreement.

6.2 Price List, Price Adjustments. The prices at which STRATEC shall sell the LSR and IVD Instrument including related equipment to QTX are set forth on **Exhibit 1**. Following the [***] pursuant to Section 5.5 above, STRATEC shall have the right to request, in good faith, adjustments to such prices, as a result of documented and significant increases in material and labor costs that cannot be otherwise offset. [***]; provided however that STRATEC may keep certain supplier and internal pricing information confidential.

6.3 Payment. STRATEC shall invoice QTX for each Production Instrument and Instruments upon EXW shipment of the Instrument in accordance with this Agreement. All STRATEC invoices that are not the subject of a good faith dispute shall be paid by QTX within thirty (30) days of the date of STRATEC's invoice.

6.4 Currency. All amounts payable under this Agreement shall be stipulated, invoiced and paid in US Dollars.

6.5 **Pricing Confidentiality.** QTX agrees to keep pricing confidential, and will not disclose such information to any third parties without STRATEC's prior written consent, subject to the confidentiality exclusions set forth in Section 10 herein.

6.6 **Taxes, Deductions.** QTX agrees to pay all taxes, fees, value added surcharges, import and export duties, and other assessments levied by federal, state, local and other governments or countries in the Territory related to the sale, license, and distribution and support of the Instruments from QTX to its Customers under this Agreement.

6.7 **Late Payment Interest, Costs.** Interest will accrue on any delinquent amounts owed by QTX at the rate of [***] per month, or the maximum rate permitted by applicable law, whichever is less upon prior written notice of default and after QTX was given thirty (30) days to cure such default, with such interest accruing following such thirty (30) day period. In addition, STRATEC shall be entitled, in addition to all other legal remedies available to STRATEC, to reasonable attorneys' fees and costs as well as costs related to enforcing its delinquent amounts.

ARTICLE 7
SERVICE SUPPORT

7.1 **Instrument Support.** QTX shall provide its Customers in the Territory with installation, service and maintenance for Instruments at its own expense and responsibility. QTX shall provide first level and second level service support. STRATEC shall provide third level support.

Support Level	Support Description
Level 1	the initial response (and any follow-up response as appropriate) to a Customer initiated support request. Level 1 Support includes initial information gathering and may include, without limitation, some or all of the following: answering product installation, configuration or usage questions; initial problem and failure information gathering; problem isolation, identification, and/or providing standard fixes and workarounds to known problems; and escalating unresolved problems to Level 2 Support.
Level 2	a second, higher level of technical support and consists of, but is not limited to, problem isolation, identification, and replication; is providing standard fixes and workarounds to known problems; ordering, obtaining and installing/ replacing defective parts; providing remedies for both new and known complex problems; and escalating unresolved problems or those requiring formal fixes to Level 3 Support.
Level 3	a level of support provided by engineering and consists of problem isolation, identification, and replication for complex problems; providing new fixes and workarounds to problems; providing remedies for both new and known complex problems; resolution of problems through generation of formal fixes

7.2 **Reliability Data.** QTX and STRATEC shall furnish each other, from time to time, but at least quarterly, with their confidential customary service and reliability data, statistics and analyses relating to failure rates, failure mechanisms and repair time of Instruments, based on each Party's respective experience.

ARTICLE 8
SOFTWARE SUPPORT

8.1 **Defective Software Support.** QTX shall provide to STRATEC all information and documentation [***] on all identified anomalies and an indication of the degree of urgency to fix any Instrument Software problem. Software problems which meet the criteria as defined in the FDA Medical Device Recall Authority Provisions as set forth in 21 Code of Federal Regulations Part 810 discovered by either Party shall be communicated immediately. STRATEC will provide "workarounds" or fixes for such software anomalies using reasonable efforts in light of the urgency of same in STRATEC's reasonable discretion provided it relates to a Defect in the Instruments.

ARTICLE 9
REPRESENTATIONS, WARRANTIES; INDEMNIFICATION

9.1 **STRATEC's Limited Instrument Parts Warranty.** Subject to customary exclusions and limitations, STRATEC represents and warrants to QTX that the Instruments sold hereunder will materially conform to the Product Specifications as may be modified from time to time by the Parties ("Defect's") [***]; provided that QTX promptly notifies STRATEC in writing of any material nonconformity. STRATEC shall not be responsible for ordinary wear and tear or prohibited use or such use which STRATEC did either not recommend in its standard manual or is considered excessive or non-intended or any labor or service expenses associated with replacing any defective parts or Instruments based on a Defect.

9.2 [***].

9.3 STRATEC represents that during the Term of this Agreement, the manufacture of the Production Instruments will be in material compliance with the applicable requirement of the:

(a) Federal Food, Drug and Cosmetics Act, as amended, including without limitation, the then current Quality Systems Regulations ("QSR") as established by the FDA in accordance with cGMPs covering devices regulated by each FDA Center governing the intended use of the Instrument, plasma serum protein analyzing and related diagnostic testing;

(b) applicable standards of the Underwriters Laboratories or CSA;

(c) international electrical safety approval, meeting the EN 61010-1:2001 Medical Electrical Equipment Standards; and

(d) European CE Standards (IVDD 98/79/EC), and as mutually agreed otherwise in the PDR, PSD or otherwise in writing. STRATEC shall not be liable for any such non-compliance in case of Instrument modifications or modifications to STRATEC's production environment as

requested by QTX or by regulatory changes made after the commencement of the manufacturing of Instruments except in cases where such non-compliance is solely caused by a negligent breach of contract by STRATEC without any contributory fault or negligence of QTX.

9.4 QTX's Representations. QTX represents and warrants that the Instruments purchased hereunder will generally be placed so as to fulfill the Instrument's intended use as defined in the PDR. QTX represents and warrants that it will not make representations of any kind to any third party related to the specifications and capabilities of the Instruments which are not supported by STRATEC's written documentation or the specifications or STRATEC instructions.

9.5 NO OTHER WARRANTIES. EXCEPT FOR THE EXPRESS WARRANTIES CONTAINED IN THIS AGREEMENT, NO OTHER WARRANTIES ARE EXPRESSED OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT OR OTHER REGULATORY COMPLIANCE.

9.6 Indemnification by STRATEC. STRATEC shall indemnify, defend and hold harmless QTX, its Affiliates, and its respective employees, contractors and agents, from and against any liability, damage, loss, cost or expense (including, but not limited to, reasonable attorneys' fees and court costs) (collectively, "Losses"), to the extent they arise out of or result from any Third Party claims or suits made or brought against QTX to the extent such Losses arise out of or relate to (i) STRATEC's gross negligence, recklessness or willful and wanton conduct causing physical property damage, bodily harm or death; (ii) product liability claims causing bodily harm or death to an operational user or owner of the Instruments (not a user or a person relying on any test results generated by the Instrument) (iii) that arise out of a Third Party lawsuit or other legal action alleging infringement or misappropriation of (A) any patents published or validly in existence as of the Effective Date issued in the U.S. (excluding any software patent claims not considered patentable outside the U.S.), by the European Patent Office, or the German Patent Office, (B) copyright, or (iii) trade secret of any Third Party, related to STRATEC deliverables under this Agreement. The foregoing indemnification obligations shall not apply to the extent that any Losses are the result of (1) QTX's breach, gross negligence, recklessness or willful and wanton conduct, (2) instructions, information, designs or other materials furnished by QTX to STRATEC hereunder, (3) QTX's continuing the allegedly infringing activity after or after being informed and provided with modifications that would have avoided the alleged infringement. Stratec shall have sole control over the defense of the claim and any negotiation for its settlement or compromise; *provided, however*, that QTX may, at its expense, employ separate counsel to monitor (but not control) the defense and settlement of any claim. STRATEC's identity obligation under this Section shall not extend to claims to the extent based on: (x) an unauthorized modification of the Instrument or its included software made by QTX where the software or Instrument without such modification would not be infringing, (y) QTX's technical contribution during the course of development under the Development or this Agreement ("Technical Contribution") where the Instrument or software without such QTX's Technical Contribution would not be infringing; or (z) QTX's use of superseded or altered version of any Instrument or software if the infringement would have been avoided by the use of subsequently revised software or Instrument and provided such new software has been provided to QTX.

9.7 Indemnification by QTX. QTX shall indemnify, defend and hold harmless STRATEC, its Affiliates, and its respective employees, contractors and agents, from and against any Losses (i) to the extent they arise out of or result from: any Third Party claims or suits made or brought against STRATEC to the extent such Losses arise out of or relate to QTX's gross negligence, recklessness or willful and wanton conduct, or (ii) that are awarded against STRATEC by a court of competent jurisdiction pursuant to a final judgment in favor of the owner of (A) any published patents issued in the U.S. (excluding any software patent claims not considered patentable outside the U.S.), by the European Patent Office, or the German Patent Office, (B) copyright; or (C) trade secret of any Third Party, all published or validly in existence as of the Effective Date , as a direct result of any claim of infringement of any such patent, copyright, or misappropriation of any trade secret related to the QTX's deliverables, Pre-Existing QTX Technology or other materials provided to STRATEC under this Agreement (as defined in the Development Agreement). The foregoing indemnification obligations shall not apply to the extent that any Losses are the result of STRATEC's breach, gross negligence, recklessness or willful and wanton conduct.

9.8 Conditions to Indemnification. The indemnities set forth in this Section 9 are conditioned upon the indemnified Party's obligations to: (i) advise the indemnifying Party of any claim or suit, in writing, promptly after the indemnified Party has received notice of such claim or suit; *provided*, *that* failure or delay in giving such notice shall not reduce or eliminate the indemnifying Party's obligations hereunder unless and to the extent that the indemnifying Party is actually prejudiced by such failure or delay; (ii) assist the indemnifying Party and its representatives (at the indemnifying Party's expense) in the investigation and defense of any claim and/or suit for which indemnification is provided; and (iii) use commercially reasonable efforts to mitigate all Losses. Neither Party shall be required to indemnify the other Party for any settlement of a claim or suit entered into without the prior written approval of the indemnifying Party, which shall not be unreasonably withheld.

9.9 Infringement Remedies. [***].

9.10 Insurance. STRATEC agrees to procure and maintain product liability insurance with respect to the Instruments and contractual liability coverage, naming QTX as an additional insured, with minimum limits in each case of an amount of [***] EURO (EURO [***]) per occurrence and [***] EURO (EURO [***]) in the aggregate. STRATEC shall, on or before delivery of the Instruments, furnish to QTX a certificate of insurance evidencing the foregoing coverage's and limits. The insurance shall not be canceled or changed without adequate replacement and without providing QTX with thirty (30) day's advance written notice of such replacement.

ARTICLE 10
CONFIDENTIAL INFORMATION, TRADEMARKS

10.1 Confidential Information. Prior to the execution of this Agreement STRATEC and QTX may have entered into a confidentiality agreement. The Parties hereby agree that the following terms of this Section 10 and this Agreement shall hereby replace all the terms of any prior confidentiality agreements, if any.

10.2 Definition. The term "Proprietary Information" includes, but is not limited to, any information, data or other material of a Party hereto, regardless of form, whether oral or written, relating to, referring to, or evidencing any technology, processes, designs, patent applications, computer programs, supplier or customer lists, or any other financial or business information of one Party, provided, however, the term "Proprietary Information" does not include any such information, data or other material if the same is:

(i) In the public domain or later enters the public domain other than through breach of this Agreement by its recipient;

(ii) Known to the other Party at the time of receipt as can be proved by the other Party by a written document dated prior to such time of receipt;

(iii) Publicly disclosed by a third party, with the prior written approval of the first Party, who received such information from the first Party;

(iv) Was independently developed by the receiving Party without reference or knowledge of any Proprietary Information;

(v) Known to the other Party lawfully from a source other than the first Party as can be proved by the other Party by a written document; or

(vi) Disclosed as required by operation of law.

10.3 Each Party shall keep in strict confidence any and all Proprietary Information and not directly or indirectly disclose it or make it available for any purpose to any person or entity other than its personnel who legitimately need to have the Proprietary Information for purposes directly related and necessary to its performance under this Agreement. Each Party shall use such information only for the purpose of performing hereunder and shall reproduce such Proprietary Information only to extent necessary for such purpose. Each Party represents and warrants that personnel employed by each Party that are working on this project have entered into general Confidentiality Agreements with their respective employers.

10.4 The Parties agree that in the event of any breach by one Party of any of its obligations hereunder, the other Party will suffer irreparable harm and that monetary damages will be inadequate to compensate such Party for such breach. Accordingly, each Party agrees that the other will, in addition to any other remedies available to it at law or in equity, be entitled to preliminary and permanent injunctive relief to enforce any such breach of the terms of this Section 10.

10.5 All Proprietary Information, including copies thereof, shall remain the property of originator and, except as specified in this Agreement, shall be immediately returned to originator (and not used for any purposes) upon request therefor or upon any termination of this Agreement, provided that one copy may be retained for legal purposes only. Each Party further agrees that all of its obligations undertaken pursuant to this Section 10 shall survive and continue after termination of this Agreement for any reason.

10.6 **Trademarks.** Nothing in this Agreement grants to either Party the right to use or display the names, trademarks, trade dress, trade names, logos or service marks of the other Party, except to identify the Instruments and associated services of the other Party to the extent obligations are undertaken pursuant to this Agreement. Except in the case of correspondence and proposals issued in the ordinary course of business, each Party agrees to submit to the Party for written prepublication approval, any materials which may use or display any name, trademark, trade name, logo or service mark of the other Party. Notwithstanding the foregoing, nothing contained in this Agreement shall affect either Party's rights to use, including but not limited to attempt to register or file any such trademarks in any jurisdiction, any trademarks, service marks or proprietary words or symbols of the other Party to properly identify the goods or services of such other Party to the extent otherwise permitted by applicable law or by written agreement between Parties.

ARTICLE 11
TERMINATION

11.1 **Termination at Will.** Either Party may terminate this Agreement upon twelve (12) months prior written notice by either Party, provided, however, except as otherwise set forth in this Section 11, neither Party may elect to terminate this Agreement prior to the later to occur of (i) the seven (7) year anniversary of the Effective Date and (ii) QTX's purchase of the Minimum Aggregate Purchase Commitment (as defined in Section 5.3).

11.2 **Termination for Insolvency.** Either Party may terminate this Agreement by thirty (30) days prior written notice to the other Party if: (a) either Party shall become insolvent or make a general assignment for the benefit of creditors; or (b) a petition under any bankruptcy act or similar statute is filed by or against either Party and is not vacated within ten (10) days after it is filed.

11.3 **Termination for Material Breach.** Either Party may terminate this Agreement at any time for substantial breach of any of the material provisions of this Agreement upon sixty (60) days prior written notice to the other Party. The breaching Party shall have a sixty (60) day period to cure the breach or default in accordance with this Agreement. A second attempt by the breaching Party to cure such substantial or material breach is allowed, provided, however, that the duration of such second attempt shall not exceed twenty (20) business days. Otherwise, if such breach or default is not cured within this total time, the non-breaching Party may terminate this Agreement immediately upon written notice to the other Party.

11.4 **Other Termination.** In addition to each Party's right to terminate this Agreement for the other's bankruptcy or uncured material breach, QTX will have the right to terminate this Agreement upon a change of control at QTX or the sale of substantially all of QTX's assets or business ("Change of Control"). If QTX terminates this Agreement following a Change of Control, or for any other reason other than an uncured breach by STRATEC of this Agreement or bankruptcy of STRATEC, then QTX shall pay as consideration to STRATEC as follows:

	Supply Termination	
Instrument Units Shipped at Effective Time of Termination	**Warrant Consideration (as defined in the Development Agreement)**	**Cash Consideration**
[***]		[***]
[***]	[***]	[***]
[***]	[***]	[***]

Termination Costs shall include [***].

11.5 **Results of Termination.** In the event of termination of this Agreement by QTX pursuant to Section 11.2 or Section 11.3 or by STRATEC pursuant to Section 11.1, STRATEC shall provide QTX with information and documentation (to the extent not already in QTX's possession), and reasonable technical assistance not to exceed ten (10) hours of consulting services, to transition the manufacture of Instruments to QTX or a Third Party designated by QTX, and following such termination STRATEC hereby grants to QTX a limited, non-exclusive, royalty free license to (a) access STRATEC's software libraries in object code form only, and (b) practice

other STRATEC Intellectual Property Rights that are embodied in the Instrument at the time of the termination, in each case solely for the sole purposes of manufacturing and selling (by QTX or with a Third Party) of the Instruments solely as described in the PDR and PSD. The foregoing limited license applies only with respect to the Instruments as described in the PDR and PSD and not to any other products (including successor products) and does not grant QTX any rights to (1) any source code of STRATEC, (2) to provide any direct competitor of STRATEC with any of STRATEC's proprietary software libraries or STRATEC Intellectual Property Rights, or (3) to make any improvements, modifications or derivatives. Any improvements, modifications or derivatives conceived by QTX or any third party shall be solely owned by STRATEC and QTX hereby agrees to transfer or have transferred such rights to STRATEC. STRATEC shall continue to supply Instruments, at QTX's election, for twelve (12) months from the date that notice of such termination is given by QTX pursuant to Section 11.2 or Section 11.3 or by STRATEC pursuant to Section 11.1 against waiver of all claims for damages or other liability against STRATEC based on a breach of this Agreement.

ARTICLE 12
LIMITATION OF LIABILITY

12.1 OTHER THAN WITH RESPECT TO A BREACH OF A PARTY'S CONFIDENTIALITY OBLIGATIONS, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR SPECIAL, PUNITIVE, INCIDENTAL, OR CONSEQUENTIAL DAMAGES OF ANY KIND (INCLUDING LOST PROFITS OR REVENUES) REGARDLESS OF THE FORM OF ACTION WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, STRICT INSTRUMENT LIABILITY, INDEMNIFICATION, OR OTHERWISE, EVEN IF THE OTHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

12.2 [***].

THE PARTIES AGREE THAT THE LIMITATIONS SPECIFIED IN THIS SECTION 12 WILL SURVIVE AND APPLY EVEN IF ANY LIMITED REMEDY SPECIFIED IN THIS AGREEMENT IS FOUND TO HAVE FAILED OF ITS ESSENTIAL PURPOSE.

ARTICLE 13
MISCELLANEOUS PROVISION

13.1 Independent Contractors. The Parties are, act, and shall act at all times as independent contractors in carrying out their respective obligations under this Agreement and nothing contained herein shall be construed, deemed or interpreted otherwise. In performing hereunder, neither Party is an agent, employee, employer, joint venturer or partner of the other Party. Neither Party shall enter into or incur, or hold itself out to any third party as having the authority to enter into or incur, on behalf of the other Party, any contractual expenses, liabilities or obligations whatsoever.

13.2 Notices. Any notice required or permitted by this Agreement shall be in writing. Notice to a Party shall be deemed to have been given if and when delivered by either Party to the other in person or if and when mailed by registered or certified mail to the address shown below, or at such other address as each Party instead may from time to time designate in writing to the other Party.

If to QTX:

Quanterix Corporation
One Kendall Square, Suite B14201
Cambridge, MA 02139
Attention: Chief Executive Officer

With a Copy to:
Goodwin Procter LLP
53 State Street
Boston, Massachusetts 02109
Attn: Mitchell S. Bloom

If to STRATEC:

STRATEC Biomedical AG
Gewerbestrasse 37
D-75217 Birkenfeld
Germany
Attention: Vorstand / Board of Management

With a Copy to: Rechtsabteilung / Law and Patents

13.3 Adverse Information. The Parties hereto warrant that if either one develops or discovers adverse information regarding the development of the Instrument the other Party will be notified immediately.

13.4 Noninterference. Both Parties represent and warrant that no provision of this Agreement is in any way in conflict with or impairs performance of any present contractual obligation to any third party and neither Party nor any persons employed by a Party or who assists Party in the implementation of this Agreement will assume any obligation or restriction which will conflict with or prevent them from performing any of the services called for by this Agreement.

13.5 Assignments, Succession and Waivers. Except where the assignee is a successor in business or an Affiliate, this Agreement or any part thereof shall not be assignable, and any attempted assignment shall be null and void, without first obtaining the express written consent of the other Party, provided, however, that either Party may assign this Agreement to an Affiliate or to a purchaser of substantially all of the assets of the business to which this Agreement relates without the prior consent of the other Party. This Agreement shall be binding upon and shall inure to the benefit of the Parties, their successors and permitted assignees. No express waiver or any prior breach of this Agreement shall constitute a waiver of any subsequent breach hereof and no waiver shall be implied.

13.6 **Force Majeure.** Neither Party shall be liable in damages for, nor shall this Agreement be terminable or cancelable by reason of any delay or default in such Party's performance hereunder if such default or delay is caused by events beyond such Party's reasonable control including, but not limited to, acts of God, acts of terrorism or other attacks launched as acts of war or, regulation or law or other action of any government or agency thereof, insurrection, civil commotion, destruction of production facilities or materials by earthquake, fire, flood or storm, labor disturbances, or epidemic. Each Party agrees to use its best efforts to resume its performance hereunder if such performance is delayed or interrupted by reason of such forces majeure as listed above.

13.7 **Integration.** This Agreement and the Development Agreement are intended to be executed concurrently and express the entire understanding between QTX and STRATEC with respect to the subject matter addressed and merge all prior oral discussions or written correspondence between them. This Agreement and the Development Agreement shall be read and interpreted together. No notification, extension, or waiver of this Agreement or any provision hereof shall be binding unless agreed to in writing by the Parties.

13.8 **Publication.** Neither Party shall disclose the existence of this Agreement or the contents thereof to the public or any third parties without the prior written consent of the other Party. However, either Party shall have the right to disclose information, including, if applicable, the Agreement or the contents thereof, only as necessary to meet its legal obligations. Unless required by law, the Parties hereto shall use their best effort to reach agreement on the contents and the scheduling of the public disclosure of any such information.

13.9 **Governing Law.** The present Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, U.S.A. The Parties agree that the United Nations Convention on the International Sale of Goods shall not apply to the transactions contemplated under this Agreement. The Parties shall first attempt to resolve any dispute arising out of or relating to this Agreement in good faith through an amicable settlement.

13.10 **Legal Counsel.** Each Party is a sophisticated business entity which has involved legal counsel of its own choosing in the drafting, negotiating and concluding of this Agreement and any presumption in statutory or common law against the drafter of any particular provision herein, or against the drafter of this Agreement as a whole, shall be of no effect whatsoever and each Party covenants to, and shall, refrain from asserting or relying upon any such presumption.

13.11 **Severability.** If any provision of this Agreement is held unenforceable or in conflict with the law of any jurisdiction, it is the intention of the Parties that the validity and enforceability of the remaining provisions hereof shall not be affected by such holding.

13.12 **Non-Waiver.** Failure of either Party hereto to insist on strict performance shall not constitute a waiver of any of the provisions of this Agreement or waiver of any future default of STRATEC.

13.13 **Dispute Resolution; Arbitration.**

a. In the event that any dispute, controversy or claim between the Parties arising out of, relating to or in connection with this Agreement, including, without limitation, any dispute regarding validity or termination, or performance or breach thereof, is not resolved within fifteen (15) days by the negotiations of the Steering Committee, either Party may refer such dispute, controversy or claim to the Chief Executive Officer of STRATEC and the Chief Executive Officer of QTX, or their designee, who shall, as soon as practicable, attempt in good faith to resolve the dispute, controversy or claim.

b. In the event the Parties' Chief Executive Officers (or designees) are not able to resolve such dispute within fifteen (15) days, either Party may at any time after such thirty (30) day period submit such dispute to be finally resolved by arbitration administered in accordance with the Commercial Arbitration Rules of the American Arbitration Association pursuant to its Expedited Procedures in effect at the time, except as they may be modified herein or by agreement of the Parties. The arbitration will be held in San Francisco, California, before a single arbitrator knowledgeable in diagnostic device development and supply arrangements. The arbitration must commence within fifteen (15) days of the date on which a written demand for arbitration is filed by either Party. Prompt resolution of any dispute is important to both Parties, and the Parties agree that the arbitration of any dispute shall be conducted expeditiously. The arbitrator is instructed and directed to assume case management initiative and control over the arbitration process (including, without limitation, scheduling of events, pre-hearing discovery and activities, and the conduct of the hearing), in order to complete the arbitration as expeditiously as is reasonably practical for obtaining a just resolution of the dispute. The arbitrator will have the power to order the production of documents by each Party and any third party witnesses; however, the arbitrator will not have the power to order the taking of depositions, the answering of interrogatories or the responses to requests for admission. The arbitrator will not have power to award damages that are specifically excluded under this Agreement, and each Party hereby irrevocably waives any claim to such damages. The Parties covenant and agree that they will participate in the arbitration in good faith and that they will share equally its costs, except as otherwise provided below. The arbitrator may in his or her discretion assess costs and expenses (including the reasonable legal fees and expenses of the prevailing Party) against any Party to a proceeding. Any Party refusing to comply with an order of the arbitrators will be liable for costs and expenses, including attorneys' fees, incurred by the other Party in enforcing the award.

c. The arbitration proceedings shall be conducted in the English language. All submissions to the arbitrator and any ruling or award shall be made in English and be treated as Confidential

Information. Any award of the arbitrator shall be final and binding upon the Parties, their successors and permitted assigns and all other Parties to this Agreement, their successors and permitted assigns. The Arbitration Parties waive to the fullest extent permitted by law any rights to appeal to, or to seek review of such award by, any court or tribunal. Judgment on the award may be entered in any court of competent jurisdiction. Notwithstanding the foregoing to the contrary, in the case of temporary or preliminary injunctive relief related to the ownership or dispute directly related to Intellectual Property Rights or Confidential Information, any Party may proceed in court without prior arbitration for the purpose of avoiding immediate and irreparable harm.

13.14 **Headings.** All Sections and paragraph captions or titles are intended only for reference purposes and are without contractual significance or effect.

13.15 **Survivability.** Sections 1; 3.4; 3.5; 3.6; 6.3 (for Instruments properly shipped under this Agreement prior to termination or expiration); 6.4; 6.5; 6.6; 6.7; 9, 10; 11; 12 and 13 shall survive termination of this Agreement regardless of reason for termination.

13.16 **Injunctive Relief.** The Parties agree that injunctive relief is appropriate in enforcing the confidentiality provisions of this Agreement. In the event of any such action to construe this provision, the prevailing Party will be entitled to recover, in addition to any charges fixed by the court, its costs and expenses of suit, including reasonable attorney's fees.

13.17 **Counterparts.** This Agreement may be executed in one or more copies, each of which will be deemed to be an original, but all of which together will constitute one and the same instrument; however, this Agreement shall have no force or effect until executed by both Parties.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date:

QUANTERIX CORPORATION		STRATEC Biomedical Systems AG	
By:	/s/ Martin Madaus	By:	/s/ Marcus Wolfinger
Name:	Martin Madaus	Name:	Marcus Wolfinger
Title:	Chairman and CEO	Title:	CEO

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

Exhibit 1
Price List

1. LSR Instrument Price (per unit)

   [***]

2. ND Instrument Price (per unit)

   [***]

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

Exhibit 10.14.2

FIRST AMENDMENT TO SUPPLY AND MANUFACTURING AGREEMENT

THIS AMENDMENT (the **"Amendment")** is made and entered into effective as of October 17, 2013, by and between **QUANTERIX CORPORATION,** a company organized and existing pursuant to the laws of Delaware, U.S.A. **("QTX"),** and **STRATEC BIOMEDICAL AG,** a company organized and existing pursuant to the laws of the Federal Republic of Germany (**"STRATEC"**). QTX and STRATEC each may be referred to herein individually as a **"Party,"** or collectively as the **"Parties."**

RECITALS

A. The Parties have entered into that certain Supply and Manufacturing Agreement , dated as of [ ] (the **"Agreement"**), pursuant to which STRATEC has agreed to manufacture and supply QTX with quantities of the Instrument (as defined in the Agreement).

B. The Parties desire to amend the Agreement to reflect certain changes relating to the Parties' rights and obligations under the Agreement.

AGREEMENT

Now, THEREFORE, for and in consideration of the mutual promises and covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Defined Terms.** Capitalized terms used herein without definition will have the meanings given to such terms in the Agreement.

2. **Amendment of Section 5.9.** The Parties hereby agree to amend and restate Section 5.9 of the Agreement by replacing such Article, in its entirety, with the following:

Title. Title to any Instrument shall pass to QTX upon pick-up by the common carrier at STRATEC's premises.

3. **Counterparts**. This Amendment may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

4. **Effectiveness**. This Amendment will become effective upon the execution hereof by both Parties.

5. **Continuing Effect**. Other than as set forth in this Amendment, all of the terms and conditions of the Agreement will continue in full force and effect.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

QUANTERIX CORPORATION

By: /s/ Paul Chapman
Name: Paul Chapman
Title: President & CEO

STRATEC BIOMEDICAL AG

By: /s/ Marcus Wolfinger
Name: Marcus Wolfinger
Title: CEO

STRATEC DEVELOPMENT SERVICES AND EQUITY PARTICIPATION AGREEMENT

THIS STRATEC DEVELOPMENT SERVICES AND EQUITY PARTICIPATION AGREEMENT ("**Development Agreement**") is effective as of August, 15, 2011 (the "Effective Date") and is made by and between STRATEC Biomedical Systems AG, a stock corporation formed under the laws of the Federal Republic of Germany, having its principal place of business at Gewerbestrasse 37, D-75217 Birkenfeld-Graefenhausen, Germany (hereinafter referred to as "**STRATEC**"), and Quanterix Corporation, One Kendall Square, Suite B14201, Cambridge, MA 02139 (hereinafter referred to as "**QTX**", and both STRATEC and QTX are referred to as the "**Parties**"). The Parties enter into this Agreement pursuant to 35 U.S.C. §103 (c), and the Parties wish to create the opportunity to avail themselves, should they so desire, of the protections of the Cooperative Research and Technology Enhancement ("**CREATE**") Act, P.L. 108-453 for the work conducted by them hereunder.

WHEREAS, QTX is a company utilizing proprietary Single Molecule Array (SiMoA™) technology for the development and commercialization tests that measure clinically important proteins;

WHEREAS, STRATEC is engaged in and has expertise and experience in consulting for and the design, development, and manufacture of *In Vitro* Diagnostic analytical systems and components therefore.

WHEREAS, QTX has asked STRATEC to develop and manufacture for QTX a Single Molecule Array (SiMoA™) LSR Instrument Analyzer and subsequently the Aurora IVD Instrument Analyzer (hereinafter the Instrument, as defined below), and STRATEC desires to undertake the development of such Instrument on the terms and the conditions set forth herein;

WHEREAS, QTX desires to grant to STRATEC as consideration for all of STRATEC's development efforts, costs and expenses, subject to STRATEC meeting certain Milestones as set forth herein, (a) warrants to acquire up to 2,000,000 shares of QTX's yet to be created Series A-3 Preferred Stock, (b) subject to the terms and conditions of the Supply Agreement (as defined below), worldwide future manufacturing and license rights and exclusive supplier rights for the Instrument (as defined below), including the obligation of QTX to purchase [***] Instruments over a period of seven (7) years; and (c) payment of up to US$1,500,000 in cash to STRATEC;

WHEREAS, promptly following the execution of this Agreement, STRATEC and QTX shall enter into a Manufacturing and Supply Agreement for the exclusive manufacturing and subsequent supply of the Instrument for QTX, which shall become effective upon the Parties signatures evidencing the completion of Milestone 1 as set forth below, which Manufacturing and Supply Agreement shall include the terms and conditions set forth in Exhibit 4 and other customary and reasonable terms and conditions (hereafter referred to as the STRATEC Development Services and Equity Participation Agreement "the Supply Agreement").

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements herein set forth, the Parties hereto agree as follows:

SECTION 1

DEFINITIONS

1.1 **Acceptance Criteria**. As used herein, "Acceptance Criteria" shall mean the criteria contained in the Acceptance Criteria documentation generated in Phase 1 in mutual agreement (**Exhibit 1**) in effect at the time of the acceptance decision (such criteria being intended to verify fulfillment of the product requirements) to be applied by QTX in determining whether an Instrument received from STRATEC shall be accepted. The Acceptance Criteria for Prototype, Validation and Production Instruments will be finalized and approved by both Parties in Phase 1.

1.2 **Affiliate**. As used herein, "Affiliate" shall mean an incorporated or unincorporated entity, wherever organized, which controls, is controlled by or is under common control with QTX or STRATEC. Control means the direct or indirect legal, equitable or factual power to select a majority of the members of, or otherwise to direct the decisions made by, the directors or other governing authorities of an organization (determined without regard to events of default of fiduciary obligations which might limit or restrict exercise of such power).

1.3 **Agreement**. As used herein, "Agreement" shall mean the body of this Development Agreement and the Exhibits and Schedules attached hereto.

1.4 **Change Control**. As used herein, "Change Control" shall mean a process that is used to track and document versions of hardware, software, and documentation, which incorporate mutually agreed upon changes to the previous configuration.

1.5 **Currency**. All currency amounts set forth in this Agreement are stated in U.S. Dollars.

1.6 **Core Team**. As used herein, "Core Team" shall comprise QTX and STRATEC personnel that have individually been named by QTX and STRATEC for the purposes of communicating with each other regarding the development activities to be performed hereunder and also has the right to change Project Parameters within a contractually predefined framework. The Core Team members are listed in Exhibit 2.

1.7 **GMP**. As used herein, "GMP" means current good manufacturing practices, including without limitation the FDA's Quality System Regulations pursuant to Title 21 of the United States Code of Federal Regulations, Part 820, as applicable to the manufacture of a Class [2] medical instrument to gain 510(k) approval by the FDA.

1.8 **Know-How**. As used herein, "Know-How" shall mean any information of a commercial, technical, manufacturing or other nature such as designs, drawings, blueprints, parts lists and

specifications, test data, charts and graphs, manufacturing procedures, operation sheets, bills of material and lists and any other information, formulas, methods or equipment.

1.9 **Milestone**. As used herein, "Milestone" means each of the milestone events set forth in Section 2.2(b), as more fully described in the Project Schedule.

1.10 **New QTX Technology**. As used herein, "New QTX Technology" shall refer to technology and inventions and Intellectual Property Rights therein developed by QTX or STRATEC, individually or jointly, during the development under the scope of this Agreement that (i) are improvements, modifications or derivatives of Pre-Existing QTX Technology, or (ii) relate specifically to the QTX's Pre-Existing Technology and are not generally necessary for STRATEC to continue or improve its business model of providing design, engineering and manufacturing work to multiple clients.

1.11 **New STRATEC Technology**. As used herein, "New STRATEC Technology" shall refer to technology and inventions and Intellectual Property Rights therein developed by QTX or STRATEC, individually or jointly, during the development under the scope of this Agreement that (i) are improvements, modifications or derivatives of Pre-Existing STRATEC Technology, or (ii) are not specific to the QTX's Pre-Existing Technology and are necessary for STRATEC to continue or improve its business model of providing design, engineering and manufacturing work to multiple clients including but not limited to clients performing sales activities in the area of plasma protein diagnosis.

1.12 **Payment**. As used herein, "Payment" shall mean the remittance of an amount of money in response to an invoice that has been issued by one of the Parties hereto and received by the other Party and the delivery of an enforceable document evidencing the rights pursuant to the Warrants.

1.13 **Instrument**. As used herein, "Instrument" shall mean a platform instrument comprising of a Single Molecule Array (SiMoA™) LSR and subsequently the Aurora IVD instrument analyzer as described in the PDR (**Exhibit 1**). The Instrument shall be developed by STRATEC under this Agreement and sold to QTX or a partner of QTX under the Supply Agreement in accordance with the Project Parameters as defined below.

1.14 **Intellectual Property Rights**. As used herein, "Intellectual Property Rights" shall mean any and all of the following: (a) patents and patent applications, (b) copyrights in both published and unpublished works, (c) rights (including without limitation trade secret rights) in Know-How, (d) trademark and service mark rights, (e) any and all other intellectual property rights and (f) any and all registrations and applications for registration of any of the foregoing.

1.15 **LSR Prototypes**. As used herein, "LSR Instrument Prototypes" shall mean the first functional Instrument prototype units, containing the planned hardware modules, enclosure and baseline software functionality to conduct assay integration, software integration, support

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hardware verification testing, develop manufacturing and test procedures and support preliminary reliability testing. Some components may not represent final parts (example: vacuum-formed instead of molded, machined instead of cast, etc). The software functionality will be limited at this stage and some workarounds may be required.

1.16 **LSR Validation Instruments**. As used herein, "LSR Validation Instruments" shall mean Instrument suitable to support hardware, software, and system verification and validation including formal reliability testing. These systems will be built with the planned production hardware modules, enclosure and other features and most of the planned software features implemented. Lessons learned from the manufacture of the Prototypes will be incorporated, as much as possible, into the LSR Validation Instruments. The LSR Validation Instruments will be used to finalize the manufacturing and test procedures in preparation for the pre-production build. These units will be used for most of the verification tasks and to generate assay performance data for regulatory submissions, and must be sufficiently final for use in such applications. The differences between validation system and pre-production level hardware are mostly limited to manufacturing techniques (e.g. machined parts instead of molded parts for lower risk components), and final labeling.

1.17 **LSR Production Instruments**. As used herein, "LSR Production Instruments" are systems, built with all series-level hardware features, manufactured using series-level manufacturing techniques and manufactured under full scope of the Device Master Record after declaration of production readiness.

1.18 **Phase I**. As used herein, "Phase I" shall mean Instrument specification and project planning, including finalization and mutual agreement of the Parties on the Shipping Criteria, PDR, PSD, and Acceptance Criteria.

1.19 **Phase II**. As used herein, "Phase II" shall mean design and development, including (i) delivery of breadboard instruments; and (ii) delivery of LSR Instrument Prototypes.

1.20 **Phase III**. As used herein, "Phase III" shall mean Verification of Design, including acceptance testing of LSR Instrument Prototypes.

1.21 **Phase IV**. As used herein, "Phase IV" shall mean acceptance testing of Instruments and release for manufacturing, including (i) Delivery of LSR Validation Instruments; (ii) acceptance testing of LSR Validation Instruments; and (ii) release of LSR Validation Instruments for manufacture of LSR Production Instruments.

1.22 **Phase V**. As used herein, "Phase V" shall mean acceptance testing of IVD Instrument and release for manufacturing.

1.23 **Pre-Existing QTX Technology**. As used herein, "Pre-Existing QTX Technology" shall mean any and all inventions and technology and all Intellectual Property Rights therein that are

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(a) owned by or otherwise vested in and/or controlled by QTX prior to the Effective Date, or (b) developed independently from this Agreement by or on behalf of QTX.

1.24 **Pre-Existing STRATEC Technology**. As used herein, "Pre-Existing STRATEC Technology" shall mean any and all inventions and technology and all Intellectual Property Rights therein that are (a) owned by or otherwise vested in and/or controlled by STRATEC prior to the Effective Date, or (b) developed independently from this Agreement by or on behalf of STRATEC.

1.25 **Project Parameters**. As used herein, "Project Parameters" shall mean: (a) the Product Design Requirements ("PDR"); (b) the Product Specification Document ("PSD") which includes the specifications for the applicable Instrument ("Specifications"); (c) the Reliability Program Plan; (d) the Project Planning Documents, including the Project Schedule, containing a list of Milestones and the dates of completion for those Milestones; (e) the Project Proposal; (f) Acceptance Criteria; and (g) Shipping Criteria. The preliminary Project Parameters (other than with respect to the PSD), as they exist as of the Effective Date, are attached hereto as Exhibit 1.

1.26 **Reliability Program Plan**. As used herein, "Reliability Program Plan" shall mean a mutual plan approved by both Parties consisting of deliverables to achieve the reliability targets established by the Product Design Requirements. The Reliability Program Plan shall be established during the finalization of the Product Design Requirements and shall cover all development related activities in detail. STRATEC and QTX shall update the Reliability Program Plan during the development to include learnings from prior phase(s) and cover the post launch reliability activities.

1.27 **Shipping Criteria**. As used herein, "Shipping Criteria" shall mean the criteria Instrument requirements contained in the approved PDR in effect at the time of intended shipment (such criteria being intended to verify fulfillment of the product requirements) to be applied by STRATEC in determining whether a Instrument is suitable for shipment to QTX. The Shipping Criteria for Instruments will be finalized and approved by both Parties in Phase 1.

1.28 **Steering Committee**. As used herein, "Steering Committee" shall mean a committee which shall consist of six members, three to be appointed by STRATEC and three to be appointed by QTX. The Steering Committee shall supervise the performance of the program. Each Party to this Agreement may substitute its designees with another employee by providing written notice of the same. The Steering Committee can, if necessary and upon mutual consent, have employees and/or consultants of either Party attend its meetings to be consulted on certain issues.

1.29 **Third Party**. As used herein, "Third Party" means any person or entity other than a Part or its Affiliates.

1.30 **Training**. As used herein, "Training" shall mean instruction in the theory, operation, and maintenance of the Instrument.

1.31 **IVD Instrument**. As used herein, "IVD Instrument" shall mean an instrument compatible with regulatory approval as an *in vitro* diagnostics medical device (e.g., via certain software controls) comprising of a Single Molecule Array (SiMoA™) Aurora IVD instrument analyzer as described in the PDR (**Exhibit 1**). The IVD Instrument shall be developed by STRATEC and sold to QTX or a partner of QTX under the Supply Agreement in accordance with the Project Parameters.

1.32 **IVD Validation Instrument**. As used herein, "IVD Validation Instrument" shall mean an Instrument suitable to support hardware, software, and system verification and validation including formal reliability testing. These systems will be built with the planned production hardware modules, enclosure and other features and most of the planned software features implemented. Lessons learned from the manufacture of the Prototypes will be incorporated, as much as possible, into the IVD Validation Instruments. The IVD Validation Instruments will be used to finalize the manufacturing and test procedures in preparation for the pre-production build. These units will be used for most of the verification tasks and to generate assay performance data for regulatory submissions, and must be sufficiently final for use in such applications. The differences between validation system and pre-production level hardware are mostly limited to manufacturing techniques (e.g. machined parts instead of molded parts for lower risk components), and final labeling.

SECTION 2

DEVELOPMENT AND ADAPTATION, PAYMENTS, TERMINATION

2.1 **Development Services, Change Orders**.

a. **Development Services**. STRATEC shall develop the Instrument in material accordance with the Project Parameters and the terms and conditions as defined in this Agreement (hereinafter the "Development Services"). STRATEC shall apply and assign personnel, equipment, supplies, and all other appropriate resources at its disposal to develop the Instrument and provide the respective Development Services. QTX shall use its reasonable commercial efforts to cooperate and coordinate with STRATEC in connection with all design activities related to STRATEC's performance of the Development Services.

b. **Phases**. The Parties intend that their activities pursuant to this Agreement will be divided into five phases, as follows: Phase 1, Instrument Specification and Project Planning; Phase 2, Design and Development; Phase 3, Verification of Design; Phase 4, Acceptance of LSR Instruments and release for manufacturing; and Phase 5, Acceptance of IVD Instrument and release for manufacturing.

c. **Regulatory Compliance**. STRATEC shall design and develop the Instrument in accordance with international regulatory requirements, (EN ISO 13485:2003 and ISO 9001 (2008)) including in particular, the then current Quality Systems Regulations ("QSR") as established by the United States Food and Drug Administration

in accordance with GMPs covering devices regulated by each FDA Center governing the intended use of the Instrument, i.e., diagnostic testing). The instrument shall meet the applicable EMC, CE and safety requirements incorporating IVD-D, as well as UL's requirements and other applicable standards needed to sell the instrument in the EU, Canada and the U.S.

d. **Debarrment**. Neither STRATEC nor any of STRATEC's personnel performing Development Services under this Agreement have been debarred, and to the best of STRATEC's knowledge, are not under consideration to be debarred, by the a Federal agency of the United States of America from working in or providing services to any pharmaceutical or biotechnology company under the Generic Drug Enforcement Act of 1992. STRATEC shall not knowingly employ or contract with any individual or entity listed by a Federal agency of the United States of America as debarred.

e. **Requested Orders, Changes to Development Services**. QTX and STRATEC are entitled to introduce change order(s) affecting the Development Services:

(i) Change order before occurrence of Milestone 3: Before the occurrence of Milestone 3 defined in Article 2 below, any change in the Development Services must be mutually agreed upon the Parties by means of a written amendment to the Agreement.

(ii) Change order after occurrence of Milestone 3: After occurrence of Milestone 3 defined in Section 2 below, any change in the Development Services must be processed by the Parties, as follows :

· Change Request by QTX.

QTX shall inform STRATEC of any change request in writing. After the initial change request by QTX, the Parties shall use the detailed STRATEC's change control process (Exhibit 3). The change request shall be finally implemented through a Work Statement, as per the principles of Section 2.1 f. below.

· Change Request by STRATEC.

STRATEC shall inform QTC of any change request in writing. After the initial change request by STRATEC, the Parties shall use the detailed STRATEC's change control process (Exhibit 3). The change request shall be finally implemented through a Work Statement, as per the principles of Section 2.1 f. below.

STRATEC warrants QTX that it shall use its best commercial efforts to ensure the stability of the Development Services and prevent any modification of the Development Services over the Term of the Agreement, including notably preventing any modification or variation in the price, costs, expenses, raw materials, sub-components, configuration or design of the Instrument, manufacturing process, or labeling, packaging, tooling or equipment, whether such modifications are intended by STRATEC or one of its subcontractors (hereafter a "Modification").

(iii) No Modification whatsoever shall be implemented until it has gone through the Change Control procedures defined in the present Section 2 and resulted in a signed Work Statement as per the Section 2.1 f. below.

f. **Work Statement**. The Party proposing a Modification above shall in any case deliver to the other Party a proposed work statement (hereafter "Work Statement"). Any Work Statement submitted shall typically contain the following information:

· a description of the proposed change and associated services;

· the Party proposed approach to perform such services;

· the estimated cost of such change;

· the estimated time schedule for performance and delivery of the deliverables;

· completion and acceptance criteria; and the effect, if any, on the proposed transfer price of the Development Services concerned.

Upon receipt of a proposed Work Statement, the Parties shall negotiate in good faith to mutually agree upon a final Work Statement, which shall be signed by both Parties following agreement. Any Work Statement leading to either (i) an adjustment of the most recently agreed upon costs or transfer prices; or (ii) a material change in the Specifications; (iii) any change in the terms of the Agreement, shall be agreed to by the Parties through the Steering Committee (as defined above) and shall ultimately be subject to a written amendment of the Agreement, provided that neither Party shall be obligated to agree to any unreasonable Modification. In any case, either Party is entitled to request that a Work Statement shall be subject to a written amendment of the Agreement, if it deemed appropriate to the nature of change contemplated in the Work Statement. In no event shall QTX be obligated to agree to any changes or modifications to the Development Services that unreasonably increase the costs payable by QTX hereunder or unreasonably delay the achievement of the Milestones as set forth in the Project Schedule.

It shall be considered unreasonable for STRATEC to withhold consent to any change in the Development Services proposed by QTX, unless STRATEC provides written verification that such changes would prevent the development of the Instrument or increase the costs of the development of the Instrument, by [***] U.S. Dollars (US$[***]) or delay the Project Schedule by thirty (30 days.

g. **Core Development Team, Local Integration**. The Parties will assign and make available for the coordination of STRATEC's performance of the Development Services a reasonable number of employees or contractors comprising the core of the development team ("Core Development Team"). The quantity and qualification as well as the time line of their respective involvement throughout the Term of this Agreement shall be set forth in a Schedule to Exhibit 1, which shall be

reasonably amended from time to time. In addition, STRATEC shall involve, as part of the Core Development Team, a specialist in the United States for localization work to be performed. STRATEC shall be obligated to adequately provide reasonably sufficient personnel with the necessary qualifications as part of the Core Development Team. The Steering Committee shall have oversight over the Core Development Team, its size and involvement of its members in its reasonable discretion. The Core Development Team and Steering Committee personnel are provided in Exhibit 2.

2.2 Consideration and Payments by QTX, Warrants.

a. Compensation for STRATEC. Subject to the termination provisions of Section 2.6 and the provisions set forth in Section 2.2 c. below, QTX shall pay or issue to STRATEC for the activities to be performed by STRATEC hereunder consideration as follows: (i) aggregate cash payments of up to US$1,500,000 ("Cash Payment"); and (ii) warrants (the "Warrants") to purchase up to 2,000,000 shares of Series A-3 Preferred Stock of QTX having the terms and conditions set forth on Exhibit 5 attached hereto (the "Series A-3 Preferred Stock"). The Warrants, when issued in accordance with this Section 2.2 shall be in the form of Exhibit 6 attached hereto, shall have an exercise price of US$.001 per share of Series A-3 Preferred Stock underlying such Warrant and shall have a seven (7) year term from the date of issuance of each such Warrant. The total number of shares of Series A-3 Preferred Stock to be issued to STRATEC upon exercise of the Warrants, assuming that all Milestones have been met in full, shall not be less than [***]% of the fully diluted capital stock of QTX after giving effect to the Next Equity Financing of QTX. In the event that after giving effect to the Next Equity Financing, the aggregate number of shares of Series A-3 Preferred Stock to be issued to STRATEC upon exercise of the Warrants, assuming that all Milestones have been met in full, is less than [***]% of the fully diluted capital stock of the QTX, then the number of Warrant Shares set forth below shall be adjusted accordingly. For purpose hereof, the term "Next Equity Financing" shall mean the next sale by QTX of its preferred stock occurring after the date hereof. For the avoidance of doubt, STRATEC acknowledges that this is a one time contractual adjustment solely including the Next Equity Financing and any future issuance of shares may dilute STRATEC's equity position of Series A-3 Preferred Stock. For the avoidance of doubt, STRATEC acknowledges that this is a one time contractual adjustment solely including the Next Equity Financing and any future issuance of shares may dilute STRATEC's equity position of Series A-3 Preferred Stock; provided, however, that notwithstanding the foregoing this acknowledgment shall not be construed as a waiver by STRATEC of any of its rights under the Delaware General Corporation Law or otherwise. Within thirty (30) days of the date of the execution of this Agreement, QTX shall take such steps as are reasonably necessary including obtaining the necessary Board of

Director and Stockholder approvals to amend the Certificate of Incorporation of QTX to authorize the Series A-3 Preferred Stock and STRATEC shall become a party to the provisions of Section IV (Rights to Purchase), Section 3.3 (Right of First Refusal), Section 3.4 (Co-Sale Option of Investors) and Section 7.16 (Lock-Up Agreements) of that certain Stockholders Agreement dated June 20, 2007 by and between QTX and the parties named therein (the "Stockholders Agreement") by executing an amendment to the Stockholders Agreement in the form attached as Exhibit 7 hereto.

b. Payment Schedule, Vesting and Issuance of Warrants. QTX's payments in cash and issuance of Warrants to STRATEC shall be in accordance with the following Payment Schedule:

PAYMENT SCHEDULE

MS	Milestone	Approximate Date	Payment & Consideration
1	Completion of Phase 1		US$[***] (Cash Payment)
2	Completion of Phase 2, including delivery of breadboard instruments and delivery of first LSR Instrument Prototype		US$[***] (Cash Payment) Issuance of [***] Warrants
3	Completion of Phase 3, including Acceptance of LSR Instrument Prototype		US$[***] (Cash Payment) Issuance of [***] Warrants
4	Start of Phase 4 and Delivery of first LSR Validation Instrument		US$[***] (Cash Payment) Issuance of [***] Warrants
5	Completion of Phase 4 and Release of LSR Validation Instrument for manufacturing		US$[***] (Cash Payment) Issuance of [***] Warrants
6	Completion of Phase 5 and release of IVD Instrument for manufacturing		US$[***] (Cash Payment) Issuance of [***] Warrants
	Total Amount Due /Warrants Earned		US$1,500,000 (Cash Payment) Issuance of 2,000,000 Warrants

To be able to meet this schedule QTX shall make available the Consumable Concept and Consumables (Reaction vessel, reagent packaging etc.), both as set forth in the Development Concept, to STRATEC in sufficient quantities not later than reaching Milestone 2 (i.e., following the occurrence of Milestone 1).

A delay by either Party in one of the Milestones shall be submitted to the other Party on the time of notice. This may effect the schedule for all following Milestones.

a. Milestone 1: Upon the Parties' joint confirmation that completion of Milestone 1 has occurred, STRATEC shall invoice QTX for the amount due as set forth above. QTX shall remit Payment to STRATEC within thirty (30) days of receipt of the invoice. In the event that the Parties are unable to complete Milestone 1 within thirty (30) of the Effective Date, either Party may terminate this Agreement with fifteen (15) days prior written notice to the other Party, and notwithstanding anything in this Agreement to the contrary, such right of termination shall not be subject to the dispute resolution procedures set forth in Section 7.14.

b. Milestone 2: Upon the Parties' joint confirmation that completion of Milestone 2 has occurred, STRATEC shall invoice QTX for the amount due and shall be entitled to receive the Warrants as set forth above. QTX shall remit Payment to STRATEC and provide an enforceable document evidencing the issue of the Warrants earned within thirty (30) days of receipt of the invoice.

c. **Milestone 3**: Within a period not exceeding forty (45) days following QTX's receipt of the first LSR Instrument Prototype QTX shall (i) complete testing in accordance with the Acceptance Criteria attached hereto as **Exhibit 1**, and provide STRATEC with a written statement confirming that such Acceptance Criteria (Milestone 3) have been met, or (ii) provide STRATEC with detailed written deviation report. If QTX declines STRATEC's achievement of the agreed upon Acceptance Criteria, then QTX shall not be required to make any further payments until the LSR Instrument Prototype meets the Acceptance Criteria. If the LSR Instrument Prototype does not meet the Acceptance Criteria within seventy five (75) days from the initial delivery to QTX, then STRATEC shall have an additional ten (10) Days to deliver a LSR Instrument Prototype that conforms with the Acceptance Criteria, after which QTX may terminate this Agreement for breach pursuant to Section 2.6(b) below (in which case the Supply Agreement shall automatically terminate), or give STRATEC such additional time as is necessary to take the steps to ensure that the LSR Instrument Prototype meets Acceptance by QTX. If QTX confirms the achievement of the Acceptance Criteria or fails to decline

STRATEC's achievement of the Acceptance Criteria within the said period of forty five (45) days STRATEC shall invoice QTX for the amount due and shall be entitled to receive the Warrants as set forth above. QTX shall remit Payment and issue the Warrants earned to STRATEC within thirty (30) days of receipt of the invoice and provide an enforceable document evidencing the Warrants earned.

d. **Milestone 4**: Upon the Parties' joint confirmation of STRATEC's completion of the activities resulting in the availability of LSR Validation Instruments for acceptance testing in accordance with Milestone 5 (including QTX's receipt of an LSR Validation Instrument and evidence that Shipping Criteria have been met), STRATEC shall provide QTX with a written notice thereof. STRATEC invoice QTX for the amount due and shall be entitled to receive the Warrants as set forth above. QTX shall remit Payment to STRATEC and issue the Warrants earned within thirty (30) days of receipt of the invoice and provide an enforceable document evidencing the Warrants earned.

e. **Milestone 5**: Within a period not exceeding forty five (45) days following OTX's receipt of the first LSR Validation Instrument, QTX shall (i) complete testing in accordance with the Acceptance Criteria attached hereto as **Exhibit 1**, and provide STRATEC with a written statement confirming that such Acceptance Criteria (Milestone 5) have been met, or (ii) provide STRATEC with detailed written deviation report. If QTX declines STRATEC's achievement of the agreed upon Acceptance Criteria, then QTX shall not be required to make any further payments until the LSR Validation Instrument meets the Acceptance Criteria. If the LSR Validation Instrument does not meet the Acceptance Criteria within seventy five (75) days from the initial delivery to QTX, then STRATEC shall have an additional ten (10) Days to deliver a LSR Validation Instrument that conforms with the Acceptance Criteria, after which QTX may terminate this Agreement for breach pursuant to Section 2.6(b) below (in which case the Supply Agreement shall automatically terminate), or give STRATEC such additional time as is necessary to take the steps to ensure that the LSR Validation Instrument meets Acceptance by QTX. If QTX confirms the achievement of the Acceptance Criteria or fails to decline STRATEC's achievement of the Acceptance Criteria within the said period of forty five (45) days STRATEC shall invoice QTX for the amount due and shall be entitled to receive the Warrants as set forth above. QTX shall remit Payment and issue the Warrants earned to STRATEC within thirty (30) days of receipt of the invoice.

f. **Milestone 6**: Within a period not exceeding forty five (45) days following OTX's receipt of the first IVD Validation Instrument, QTX shall (i) complete testing in accordance with the Acceptance Criteria attached hereto as **Exhibit 1**, and provide STRATEC with a written statement confirming that such Acceptance Criteria (Milestone 6) have been met, or (ii) provide STRATEC with detailed written deviation report. If QTX declines STRATEC's achievement of the agreed upon Acceptance Criteria, then QTX shall not be required to make any further payments until the IVD Validation Instrument meets the Acceptance Criteria. If the IVD Validation Instrument does not meet the Acceptance Criteria within seventy five (75) days from

the initial delivery to QTX, then STRATEC shall have an additional ten (10) Days to deliver an IVD Validation Instrument that conforms with the Acceptance Criteria, after which QTX may terminate this Agreement (in which case the Supply Agreement shall automatically terminate), or give STRATEC such additional time as is necessary to take the steps to ensure that the IVD Validation Instrument meets Acceptance by QTX. If QTX confirms the achievement of the Acceptance Criteria or fails to decline STRATEC's achievement of the Acceptance Criteria within the said period of forty five (45) days STRATEC shall invoice QTX for the amount due and shall be entitled to receive the Warrants as set forth above. QTX shall remit Payment and issue the Warrants earned to STRATEC within thirty (30) days of receipt of the invoice.

g. **Declination of the occurrence of Milestones 2 and 4**. In case of QTX's declination of the occurrence of Milestones 2 and 4 pursuant to any Sections of 2.2 b or 2.2 d above QTX shall, within ten (10) days following QTX's declination, assess at STRATEC's site whether the Shipping Criteria have been met. Should, as a result of such assessment, QTX and STRATEC agree that Shipping Criteria have been met or deviations from the Shipping Criteria are irrelevant at this stage QTX shall release the relevant shipment. If the Parties agree on changes to the Shipping Criteria to be implemented prior to QTX's release for shipment, the Parties shall in good faith agree on an additional period between thirty (30) and ninety (90) days to be given to STRATEC to undertake the necessary steps to ensure that the Instrument units meet the agreed upon Shipping Criteria.

h. **Declination of the occurrence of Milestones 2 and 4**. If QTX declines STRATEC's achievement of the agreed subset of Acceptance Criteria pursuant to Sections 2.2 e or 2.2 f and the Parties agree on improvements to be implemented prior to QTX's relevant release, the Parties shall in good faith agree on an additional period between thirty (30) and ninety (90) days to be given to STRATEC to undertake the necessary steps to ensure that the IVD Validation Instrument or LSR Validation Instrument, as applicable, units meet the relevant agreed upon criteria. If STRATEC, in QTX's opinion fails to meet the agreed upon criteria for any such improvements during such period of time, QTX shall bring the issue to the Steering Committee for a decision which the Steering Committee shall reach within ten (10) business days. Thereafter, if the Steering Committee has decided that STRATEC still fails to meet the criteria or is unable to reach any conclusion, QTX shall have the right but not the obligation to initiate the termination procedure pursuant to Section 2.6 b.

i. In the event the Parties disagree on the achievement of any Milestones the Steering Committee shall use its best efforts to make a determination within ten (10) business days upon being notified in writing by a Party.

2.3 **Communication and Changes to Project Parameters**.

a. The responsibilities of the Parties to this Agreement are set forth in the Project Parameters (Exhibit 1). In the event of a conflict between the terms and conditions among the body of this Development Agreement and/or the Exhibits, the terms and conditions that govern

shall be determined by the following in the following order: (i) the body of the Development Agreement, and (ii) the Exhibits and appropriate attachments.

b. Each Party shall name a finite number of personnel as Core Team members. The Core Team members (Exhibit 2) must comprise at least one Project Manager each for QTX and STRATEC. Each Party may replace any of its Core Team members with prior notice to the other Party. Each Party shall primarily communicate to the other Party through, and direct any and all communication regarding the development activities performed under this Agreement to, the other Party's Project Manager. When appropriate, Core Team members of each Party may communicate directly. Any communication from one Party to the other Party that is not directed to a Core Team member shall be deemed as being outside the scope of this Agreement and shall not bind either Party.

c. STRATEC shall be responsible for establishing and maintaining, at its own expense, the Change Control for all released STRATEC documents regarding any changes to design of the Instrument. STRATEC shall establish a shared file system and QTX shall have online access to it. Change Control shall start immediately after the prototype phase of the development, using a modified process to be agreed upon between the Parties. Beginning with the manufacturing of LSR Validation Instruments the Parties shall employ a Change Control process in its full scope, following the then current version of STRATEC's SOP PB035 attached hereto as an example applicable at the date of execution of this Agreement as Exhibit 3.

d. QTX agrees that any requested and agreed change in Project Parameters (Exhibit 1), any Modification, or other QTX requested and agreed upon changes of the Development Services and the respective Milestones may lead to an upward adjustment of the consideration as agreed in Section 2.2 compensating STRATEC for the additional efforts and/or change of internal reallocation of resources and cost, if applicable; provided however that STRATEC shall not be obligated to agree to any such changes without an agreed upon written adjustment agreement amending this Agreement as to adjusted consideration and revised time lines for any Development Services.

2.4 Training.

a. Prior to the shipment of any Instruments to QTX, STRATEC shall supply reasonable and timely Training to adequately qualified QTX personnel or its representatives in the design, servicing and operation of such Instrument. Such Training will be provided at no cost to QTX and each shall take place in one Training session at STRATEC's facility and be restricted to a total five trainees. Such sessions shall be for the purpose of "Training the trainer" and the contents will be mutually agreed upon by QTX and STRATEC. QTX shall be responsible for all travel related expenses incurred by QTX in connection with this Section 2.4(a). If QTX requests additional Training, STRATEC shall supply such Training at a cost of [***] per day.

Any service of Instruments in the field shall be performed by QTX. STRATEC shall provide third level support, if any, to QTX solely pursuant to terms and conditions contained in the Supply Agreement of even date herewith.

b. STRATEC shall provide all standard maintenance training and support services to QTX for the Instruments, including, if applicable, training concerning maintenance, technical service, and repair at a facility of QTX's choosing in the United States or Europe for [***] per STRATEC trainer per day. QTX shall be responsible for all travel related expenses incurred by STRATEC in connection with this Section 2.4 b.

2.5 Shipping and Delivery.

a. Delivery. [***] from STRATEC's site in either Birkenfeld, Germany or Beringen, Switzerland. QTX shall designate the shipper and all shipping charges shall be billed directly from the shipper to QTX. QTX shall be responsible for the Payment of all shipping and insurance charges. Prior to the first shipment of an Instrument, STRATEC shall obtain written confirmation from QTX that QTX has obtained satisfactory insurance for damage during transit. QTX shall bear the risk of loss and cost of transportation upon pick-up by the carrier at STRATEC's premises.

b. Shipping Instructions. STRATEC shall ship Instruments in accordance with QTX's shipping instructions, including, if requested by QTX, drop shipments to its designated locations. In the absence of specific instructions, STRATEC reserves the right to ship by the method it, in good faith, deems most appropriate to QTX's facility.

c. Shipping Containers. As part of the development program, STRATEC shall design appropriate shipping containers for the Instruments and spare parts.

d. Title. Title to any Instrument shall pass to QTX only upon full receipt of Payment of the relevant STRATEC invoice in accordance with this Agreement, and not upon shipment EXW.

e. Damage Claims. All claims for loss or breakage and damage, whether concealed or obvious, must be made to the carrier by QTX within a reasonable time after receipt of the shipment, and STRATEC shall provide reasonable assistance in making claims to the carrier upon QTX's request. STRATEC shall not be responsible for any such breakage or damage, unless directly attributable to STRATEC's gross negligence or willful misconduct.

f. Conflicting Documents. The terms and conditions of this Agreement shall govern the performance of the Parties hereunder notwithstanding any inconsistent, conflicting or additional language as may exist on purchase orders, invoices, confirmation, order acknowledgements or other forms of communications of either QTX or STRATEC.

2.6 Termination and Activities After Termination.

a. Termination for Insolvency. Either Party may terminate this Agreement by thirty (30) days prior written notice to the other Party if: (i) either Party shall become insolvent or makes a general assignment for the benefit of creditors; or (ii) a petition under any bankruptcy act or similar statute is filed by or against either Party and is not vacated within ten (10) days after it is filed.

b. Termination for Breach. Either Party may terminate this Agreement at any time for substantial breach of any of the material provisions hereof upon sixty (60) days prior written notice to the other, provided that if alleged breach is disputed by the breaching Party, the non-breaching Party may only terminate this Agreement upon completion of the foregoing procedure following the passing of the sixty (60) days prior written notice as set forth above:

(i) the non-breaching Party shall provide a written termination notice to the breaching Party with written notice describing in reasonable detail the alleged breach ("Termination Notice");

(ii) if within sixty (60) days of such Termination Notice the Parties do not agree that the alleged breach has been resolved, the matter shall be referred to the Steering Committee for resolution;

(iii) if within ninety (90) days of the Termination Notice the Steering Committee does not come to agreement that the alleged breach has been resolved, the matter shall be referred to the Parties' Chief Executive Officers (or their designees);

(iv) if within one hundred twenty (120) days of the Termination Notice to the Parties' Chief Executive Officers (or their designees) do not agree that the alleged breach has been resolved, either Party may refer to the matter to arbitration as set forth in Section 17(b);

(v) if the arbitrator determines that the alleged breach has not been cured, the non-breaching Party may terminate this Agreement with notice to the other Party, provided that such termination shall only be effective if (i) the breaching Party has not cured such breach within sixty (60) days of the determination by the arbitrator, and (ii) the breaching Party has not paid to the non-breaching Party any damages arising from such breach as determined by the arbitrator.

c. Termination for Change of Control; Treatment of Warrants After a Change of Control. QTX may terminate this Agreement with notice to STRATEC in the event that there is a change of control at QTX or the sale of substantially all of QTX's assets or business, not including a reincorporation or additional round of equity financing by existing or new investors ("Change of Control"). In the event of a termination by QTX pursuant to Section 2.6 c., the

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

Cash Payments and the Equity Compensation shall be deemed vested and earned as if the Milestone following the currently applicable Milestone had been completely satisfied. In the event that after a Change of Control, this Agreement is assumed and continues in effect, then no further Warrants shall be issued to STRATEC and in lieu thereof, QTX or its successor shall pay to STRATEC an amount in cash equal to the number of shares of Series A-3 Preferred Stock to be issued under such Warrants then earned multiplied by the purchase price of the Series A-3 Preferred Stock paid for by the acquirer in such Change of Control including any other consideration provided to QTX.

d. Termination for Failure to Agree on Final Pricing. The Parties acknowledge and agree that final pricing for the Instruments manufactured and supplied will be finalized and agreed upon within forty-five (45) days following the Effective Date. If the Parties are unable to agree on final pricing during such forty-five (45)) day period and (i) the Specifications for Instruments as they exist on the Effective Date are not materially revised by the Parties during such forty-five(45) day period, and (ii) the pricing proposed by STRATEC exceeds $[***], then QTX shall have the right to terminate this Agreement with notice to STRATEC. If the Parties are unable to agree on final pricing during such forty-five(45) day period and the Specifications for Instruments as they exist on the Effective Date are materially revised by the Parties during such forty-five(45) day period then, the pricing dispute shall be submitted to the Steering Committee for resolution. If, despite using its best efforts, the Steering Committee is unable to resolve the pricing dispute within thirty (30) days, then the pricing dispute shall be resolved in accordance with the dispute resolution procedures set forth in Section 7.14. The Parties agree that the price of $[***] for LSR Instrument and the respective prices for LSR Prototypes ([***]% of LSR Instrument transfer price) and LSR Validation Instrument ([***]% of LSR Validation Instrument price) shall be based on the precondition and assumption that the PDR shall be based on the following: [***].

e. Effects of Termination.

(i) Upon any termination of this Agreement, STRATEC shall promptly deliver to QTX any in-process Instruments and provide QTX with reasonable technical assistance not to exceed ten (10) hours of consulting services to transition the Development Services to QTX.

(ii) In the event of a termination of this Agreement by QTX pursuant to Section 2.6(a) (i.e., STRATEC insolvency) or 2.6(b) (i.e., STRATEC material breach) following the completion of Milestone 2 (i.e., completion of Phase 2, including delivery of breadboard instruments and delivery of first LSR Instrument Prototype), STRATEC hereby grants to QTX a limited, non-exclusive, royalty free license to (a) access STRATEC's software libraries in object code form only, and (b) practice other STRATEC Intellectual Property Rights that are embodied in the Instrument at the time of the termination, in each case solely for the purposes of completing the agreed upon development (by QTX or with a

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

Third Party) of the Instruments solely as described in the PDR and PSD. The foregoing limited license applies only with respect to the Instruments as described in the PDR and PSD and not to any other products (including successor products) and does not grant QTX any rights to (1) any source code of STRATEC, (2) to provide any direct competitor of STRATEC with any of STRATEC's proprietary software libraries or STRATEC Intellectual Property Rights, or (3) to make any improvements, modifications or derivatives. Any improvements, modifications or derivatives conceived by QTX or any third party shall l be solely owned by STRATEC and QTX hereby agrees to transfer or have transferred such rights to STRATEC.

f. Either Party may terminate this Agreement in the event the parties fail to sign and execute a Supply Agreement consistent with the key terms as set forth in Exhibit 4 with or without a price for the Instruments no later than forty-five (45) days after signing this Agreement. Any disagreement on pricing for the Instruments shall be handled pursuant to Section 2.6 d. above.

SECTION 3

PROTOTYPE INSTRUMENTS AND VALIDATION INSTRUMENTS

3.1 Procurement of Instrument units under this Development Agreement.

During the execution of this Agreement STRATEC shall provide QTX with:

- Up to ten (10) LSR Prototypes may be purchased by QTX at a transfer price of US$[***] ($[***]) per unit. Two of these Instrument Prototype units shall be QTX's property but remain at STRATEC until the end of the development program. The total number of Instrument Prototypes to be ordered shall be mutually agreed upon no later than at the end of Phase 1.

- Up to fifteen (15) LSR Validation Instruments (validation units in STRATEC's terminology at a transfer price of US Dollars [***] ($[***]) per Instrument unit). Five (5) of these LSR Validation Instruments shall be QTX's property but remain at STRATEC until the end of the development program. The total number of LSR Validation Instruments to be ordered shall be mutually agreed upon no later than at the end of Phase 1.

- Up to ten IVD Validation Instruments, five of these IVD Validation Instruments units shall be QTX's property but remain at STRATEC until the end of the development program at a transfer price of US Dollars [***] ([***]) per Instrument unit.

- The parties will use reasonable efforts to implement a cost reduction program which may reduce the transfer prices set forth above.

- QTX may request delivery of reasonable quantities of additional LSR Prototype, LSR Validation Instruments at a transfer price of US Dollars [***] ($[***])per Instrument unit. STRATEC shall not unreasonably withhold its consent to such request. The parties shall reasonably negotiate any price changes based on changes in STRATEC's costs for the additional instruments.

For the sake of clarity: The transfer price of LSR Prototype and LSR Validation units includes spare parts, service and support supplied by STRATEC.

3.2 Manufacturing and Supply Agreement. Both Parties shall sign, either concurrently with this Development Agreement or no later than forty-five (45) days thereafter, the Supply Agreement which includes terms substantially identical to those attached hereto as Exhibit 4, which shall not become effective until such time as Milestone 1, as defined in this Agreement, is completed. The price of the IVD and LSR Instrument may be negotiated and agreed upon in a separate agreement or related attachment to such Supply Agreement.

SECTION 4

PROPRIETARY RIGHTS, OWNERSHIP

4.1 IP Rights Relating to Existing Components.

a. The Pre-Existing QTX Technology shall remain the sole property of QTX. QTX hereby grants STRATEC a non-exclusive, non-transferable, non-sublicenseable, royalty-free license, during the term of this Agreement, to use the Pre-Existing QTX Technology solely to the extent necessary to develop and manufacture Instrument in accordance with the terms and conditions of this Agreement.

b. The Pre-Existing STRATEC Technology shall remain the sole property of STRATEC, subject to the limited rights of use granted to QTX by this Agreement.

4.2 IP Rights Relating to New Technology.

a. Any developments made by either Party or both Parties during the term and within the scope of this Agreement that are based on, derived from, or are improvements to Pre-Existing STRATEC Technology shall be property of STRATEC.

b. Any developments made by either Party or both Parties during the term and within the scope of this Agreement that are based on, derived from, or are improvements to Pre-Existing QTX Technology shall be property of QTX.

c. Any developments made by either Party or both Parties during the term and within the scope of this Agreement that are based on, derived from, or are improvements to both the Pre-Existing QTX Technology and the Pre-Existing STRATEC Technology ("Joint Developments") shall be owned by STRATEC. STRATEC hereby grants QTX a non-exclusive, worldwide, sublicenseable, royalty-free, perpetual, irrevocable license under the Joint Developments to develop and commercialize products and services.

d. STRATC will solely own all New STRATEC Technology. QTX hereby assigns and will assign to STRATC all ownership and interest in the New STRATEC Technology.

e. QTX will solely own all New QTX Technology. STRATEC hereby assigns and will assign to QTX all ownership and interest in the New QTX Technology.

f. STRATEC shall exclusively develop the Instrument as specified in the PDR for QTX accordance with the Project Parameters and to the extent any New STRATEC Technology or Pre-Existing STRATEC Technology is incorporated into any Instrument delivered hereunder, STRATEC hereby grants QTX the non-exclusive right to sell, directly or indirectly, and QTX's customers to use, the Instruments.

4.3 Invention Disclosure, Patent Prosecution. The Parties to this Agreement shall make a complete and prompt written disclosure to each other specifically detailing the features and concepts of any and all ideas, designs, discoveries, inventions, improvements, and, in general, all things encompassed within the Intellectual Property Rights as outlined in Section 4.2 above and identifiable as such that are conceived or first actually reduced to practice, solely or jointly by the Parties hereto and/or persons working under the Parties direction and/or persons employed or retained by the Parties during the term of and in performance of service under this Agreement. Each Party agrees to execute any and all documents reasonably requested by the other Party to perfect and enforce such other Party's rights in such New Technology pursuant to this Section 4. Each Party agrees that all employees and contractors performing any work for or on behalf of a Party shall have entered into appropriate assignment of inventions and confidentiality agreements that assign all such employees and contractors interest in or to any inventions or Intellectual Property Rights developed hereunder to such Party, unless local laws (i.e. German laws on employee inventions - Arbeitnehmererfindungsgesetz) provide for such invention assignments.

4.4 Enforcement. STRATEC shall have the power and discretion to enforce and exploit any of Pre-Existing STRATEC Technology and New STRATEC Technology against Third Parties by civil lawsuit or licensing, and QTX shall have the power and discretion to enforce and exploit any of Pre-Existing QTX Technology and New QTX Technology against Third Parties by civil lawsuit or licensing. Each Party shall cooperate and assist the other Party as reasonably requested in any legal action to enforce such rights. All costs of any such legal action, including any reasonable charges and expenses, shall be borne by the requesting Party and any monetary relief granted as a result of such legal action shall accrue to the requesting Party.

SECTION 5

CONFIDENTIALITY

5.1 Confidential Information. Prior to the execution of this Agreement STRATEC and QTX may have entered into a confidentiality agreement. The Parties hereby agree that the following terms of Section 5 and this Agreement shall hereby replace all the terms of any prior confidentiality agreements, if any.

5.2 Definition and Exceptions. "Proprietary Information" includes, but is not limited to, any information, data or other material of a Party hereto, regardless of form, whether oral or written, relating to, referring to, or evidencing any technology, processes, designs, patent applications, computer programs, supplier or customer lists, or any other financial or business information of one Party, provided, however, the term "Proprietary Information" does not include any such information, data or other material if the same is:

a. In the public domain or later enters the public domain other than through breach of this Agreement by its recipient;

b. Known to the other Party at the time of receipt as can be proved by the other Party by a written document dated prior to such time of receipt;

c. Publicly disclosed by a Third Party, with the prior written approval of the first Party, who received such information from the first Party;

d. Was independently developed by a the receiving Party without reference or knowledge of any Proprietary Information; or

e. Known to the other Party lawfully from a source other than the first Party as can be proved by the other Party by a written document.

5.3 Obligations. Each Party shall keep in strict confidence any and all Proprietary Information and not directly or indirectly disclose it or make it available for any purpose to any person or entity other than its personnel who legitimately need to have the Proprietary Information for purposes directly related and necessary to its performance under this Agreement. Each Party shall use such information only for the purpose of performing hereunder and shall reproduce such Proprietary Information only as approved in writing by the other Party and only to extent necessary for such purpose. Each Party represents and warrants that personnel employed by each Party that are working on this project have entered into general Confidentiality Agreements with their respective employers. QTX may not decompile, disassemble or otherwise attempt to derive the source code for the software provided by STRATEC unless agreed otherwise in this Agreement.

5.4 Equitable Relief. The Parties agree that in the event of any breach by one Party of any of its obligations hereunder, the other Party will suffer irreparable harm and that monetary damages will be inadequate to compensate such Party for such breach. Accordingly, each Party agrees that the other will, in addition to any other

remedies available to it at law or in equity, be entitled to preliminary and permanent injunctive relief to enforce any such breach of the terms of this Section 5.

5.5 **Tangible Embodiments**. All Proprietary Information, including copies thereof, shall remain the property of originator and, except as specified in this Agreement, shall be immediately returned to originator (and not used for any purposes) upon request therefor or upon any termination of this Agreement, provided that one copy may be retained for legal purposes only. Each Party further agrees that all of its obligations undertaken pursuant to this Section 5 shall survive and continue after termination of this Agreement for any reason.

5.6 **Authorized Disclosure**. Each Party may disclose Proprietary Information belonging to the other Party only to the extent such disclosure is reasonably necessary in the following instances:

a. regulatory filings;

b. complying with applicable laws (including, without limitation, the rules and regulations of the Securities and Exchange Commission or any national securities exchange) and with judicial process, if in the reasonable opinion of the Receiving Party's counsel, such disclosure is necessary for such compliance; and

c. disclosure, solely on a "need to know basis", to Affiliates, potential and future collaborators, permitted acquirers or assignees, investment bankers, investors, lenders, and each of the Parties' respective directors, employees, contractors and agents, each of whom prior to disclosure must be bound by written obligations of confidentiality and non-use no less restrictive than the obligations set forth in this Section 5; *provided*, *however*, that the receiving Party shall remain responsible for any failure by any person who receives Proprietary Information pursuant to this Section 5.6(c) to treat such Confidential Information as required under this Section 5.

If and whenever any Confidential Information is disclosed in accordance with this Section 5.6, such disclosure shall not cause any such information to cease to be Confidential Information except to the extent that such disclosure results in a public disclosure of such information (otherwise than by breach of this Agreement). Except in the case of any disclosure made pursuant to Section 5.6(c), the receiving Party shall notify the disclosing Party of the receiving Party's intent to make such disclosure pursuant to this Section 5.6 sufficiently prior to making such disclosure so as to allow the disclosing Party adequate time to take whatever action it may deem appropriate to protect the confidentiality of the information.

5.7 **Terms of this Agreement**. The Parties acknowledge that the terms of this Agreement shall be treated as Confidential Information of both Parties, and the Specifications and Project Parameters are Confidential Information of both Parties.

SECTION 6

WARRANTIES, LIMITATION OF LIABILITY, INDEMNIFICATION

6.1 **STRATEC Warranty and Representations**.

a. STRATEC guarantees good workmanship in accordance with generally accepted professional standards (e.g. 21 CFR Part 820). STRATEC further guarantees that all Development Services to be performed under this Agreement will be performed in a sound and accepted industry standards compliant manner.

b. In performing the Development Services, [***].

c. STRATEC represents, warrants and covenants that is [***].

Except for the warranties contain in this Agreement, **NO OTHER WARRANTIES ARE EXPRESSED OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE**.

6.2 Indemnification

a. **Indemnification by STRATEC**. STRATEC shall indemnify, defend and hold harmless QTX, its Affiliates, and its respective employees, contractors and agents, from and against any liability, damage, loss, cost or expense (including, but not limited to, reasonable attorneys' fees and court costs) (collectively, "Losses"), (A) to the extent they arise out of or result from any Third Party claims or suits made or brought against QTX to the extent such Losses arise out of or relate to STRATEC's gross negligence, recklessness or willful and wanton conduct causing physical property damage, bodily harm or death; or (ii) that arise out of a Third Party lawsuit or other legal action alleging infringement or misappropriation of (A) any patents published or validly in existence as of the Effective Date issued in the U.S. (excluding any software patent claims not considered patentable outside the U.S.), by the European Patent Office, or the German Patent Office, (B) copyright, or (iii) trade secret of any Third Party, related to STRATEC deliverables under this Agreement. The foregoing indemnification obligations shall not apply to the extent that any Losses are the result of (1) QTX's breach, gross negligence, recklessness or willful and wanton conduct, (2) instructions, information, designs or other materials furnished by QTX to STRATEC hereunder, (3) QTX's continuing the allegedly infringing activity after or after being informed and provided with modifications that would have avoided the alleged infringement. Stratec shall have sole control over the defense of the claim and any negotiation

for its settlement or compromise; provided, however, that QTX may, at its expense, employ separate counsel to monitor (but not control) the defense and settlement of any claim. STRATEC's indemnity obligation under this Section shall not extend to claims to the extent based on: (x) an unauthorized modification of the Instrument or its included software made by QTX where the software or Instrument without such modification would not be infringing, (y) QTX's technical contribution during the course of development under this Agreement ("Technical Contribution") where the Instrument or software without such QTX's Technical Contribution would not be

infringing; or (z) QTX's use of superseded or altered version of any Instrument or software if the infringement would have been avoided by the use of subsequently revised software or Instrument and provided such new software has been provided to QTX

b. **Indemnification by QTX**. QTX shall indemnify, defend and hold harmless STRATEC, its Affiliates, and its respective employees, contractors and agents, from and against any Losses (i) to the extent they arise out of or result from: any Third Party claims or suits made or brought against STRATEC to the extent such Losses arise out of or relate to QTX's gross negligence, recklessness or willful and wanton conduct or (ii) that are awarded against STRATEC by a court of competent jurisdiction pursuant to a final judgment in favor of the owner of (A) any published patents issued in the U.S. (excluding any software patent claims not considered patentable outside the U.S.), by the European Patent Office, or the German Patent Office, (B) copyright, or (C) trade secret of any Third Party, all published or validly in existence as of the Effective Date, as a direct result of any claim of infringement of any such patent, copyright, or misappropriation of any trade secret related to the QTX's deliverables, Pre-Existing QTX Technology or other materials provided to STRATEC under this Agreement. The foregoing indemnification obligations shall not apply to the extent that any Losses are the result of STRATEC's breach, gross negligence, recklessness or willful and wanton conduct.

c. **Conditions to Indemnification**. The indemnities set forth in this Section 6.2 are conditioned upon the indemnified Party's obligations to: (i) advise the indemnifying Party of any claim or suit, in writing, promptly after the indemnified Party has received notice of such claim or suit; *provided*, that failure or delay in giving such notice shall not reduce or eliminate the indemnifying Party's obligations hereunder unless and to the extent that the indemnifying Party is actually prejudiced by such failure or delay; (ii) assist the indemnifying Party and its representatives (at the indemnifying Party's expense) in the investigation and defense of any claim and/or suit for which indemnification is provided; and (iii) use commercially reasonable efforts to mitigate all Losses. Neither Party shall be required to indemnify the other Party for any settlement of a claim or suit entered into without the prior written approval of the indemnifying Party, which shall not be unreasonably withheld.

d. **Infringement Remedies**. [***].

6.3 **Limitation of Liability**.

OTHER THAN WITH RESPECT TO A BREACH OF A PARTY'S CONFIDENTIALITY OBLIGATIONS OR A BREACH OF THE SCOPE OF THE LICENSE'S GRANTS PROVIDED HEREIN, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR SPECIAL, PUNITIVE, INCIDENTAL, OR CONSEQUENTIAL DAMAGES OF ANY KIND (INCLUDING LOST PROFITS OR REVENUES) REGARDLESS OF THE FORM OF ACTION WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, STRICT INSTRUMENT LIABILITY, INDEMNIFICATION, OR OTHERWISE, EVEN IF THE OTHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

IN NO EVENT SHALL EITHER PARTY'S LIABILITY TO THE OTHER RELATING TO, ARISING FROM OR OUT OF A BREACH OF ITS OBLIGATIONS UNDER THIS AGREEMENT EXCEED THE AMOUNTS DUE FOR THE PURCHASE OF INSTRUMENTS AND PAYMENT FOR DEVELOPMENT SERVICES UNDER THIS AGREEMENT OR [***] **U.S. DOLLARS (US$**[***]**) WHICHEVER IS HIGHER, PROVIDED THAT SUCH LIMITATION SHALL NOT APPLY TO (AND SHALL EXCLUDE DAMAGES PAID IN RESPECT OF) (I) ANY BREACH HEREUNDER RELATING TO, ARISING FROM OR OUT OF THE OWNERSHIP OR USE OF INTELLECTUAL PROPERTY AND CONFIDENTIAL INFORMATION IN CONTRAVENTION OF THIS AGREEMENT OR (II) THE PAYMENT OF ANY CONTRACTUAL CONSIDERATION HEREUNDER.**

THE PARTIES AGREE THAT THE LIMITATIONS SPECIFIED IN THIS SECTION 6.3 WILL SURVIVE AND APPLY EVEN IF ANY LIMITED REMEDY SPECIFIED IN THIS AGREEMENT IS FOUND TO HAVE FAILED OF ITS ESSENTIAL PURPOSE.

SECTION 7

MISCELLANEOUS PROVISIONS

7.1 **Rights of Inspection**. STRATEC shall make its facilities and all records relating to the Development Services available to the FDA or other regulatory authorities, and shall notify QTX immediately if the FDA or any other regulatory authority begins or schedules an inspection of STRATEC's records, facilities, or manufacturing processes related to the Development Services. QTX shall have the right, during normal business hours and at reasonable intervals, [***]. QTX shall provide reasonable prior written notice of at least [***] business days to STRATEC of the time and date of each such visit. STRATEC shall use its best efforts to permit and enable QTX to have access, during normal business hours and with reasonable advance notice, to STRATEC approved agents and subcontractors, including their facilities and records, retained by STRATEC for the purposes hereof.

7.2 **Independent Contractors**. The Parties are, act, and shall act at all times as independent contractors in carrying out their respective obligations under this Agreement and nothing

contained herein shall be construed, deemed or interpreted otherwise. In performing hereunder, neither Party is an agent, employee, employer, joint venturer or partner of the other Party. Neither Party shall enter into or incur, or hold itself out to any Third Party as having the authority to enter into or incur, on behalf of the other Party, any contractual expenses, liabilities or obligations whatsoever.

7.3 **Notices**. Any notice required or permitted by this Agreement shall be in writing. Notice to a Party shall be deemed to have been given if and when delivered by either Party to the other in person or if and when mailed by registered or certified mail or by an internationally recognized overnight courier to the address shown below, or at such other address as each Party instead may from time to time designate in writing to the other Party.

If to QTX: Quanterix Corporation

One Kendall Square, Suite B14201
Cambridge, MA 02139

Attention: Chief Executive Officer
With a Copy to:
Goodwin Procter LLP
53 State Street
Boston, Massachusetts 02109
Attn: Mitchell S. Bloom

If to STRATEC: STRATEC Biomedical Systems AG
Gewerbestrasse 37
D-75217 Birkenfeld
Germany
Attention: Vorstand / Board of Management
With a Copy to: Rechtsabteilung / Law and Patents

7.4 **Adverse Information**. The Parties hereto warrant that if either one develops or discovers adverse information regarding the development of the Instrument the other Party will be notified immediately.

7.5 **Noninterference**. Both Parties represent and warrant that no provision of this Agreement is in any way in conflict with or impairs performance of any present contractual obligation to any Third Party and neither Party nor any persons employed by a Party or who assists Party in this project will assume any obligation or restriction which will conflict with or prevent them from performing any of the services called for by this Agreement.

7.6 **Assignments, Succession and Waivers**. Except where the assignee is a successor in business or an Affiliate, this Agreement or any part thereof shall not be assignable, and any attempted assignment shall be null and void, without first obtaining the express written consent

of the other Party, provided, however, that either Party may assign this Agreement to an Affiliate, in connection with a merger or consolidation or to a purchaser of substantially all of the assets of the business to which this Agreement relates without the prior consent of the other Party. This Agreement shall be binding upon and shall inure to the benefit of the Parties, their successors and permitted assignees. No express waiver or any prior breach of this Agreement shall constitute a waiver of any subsequent breach hereof and no waiver shall be implied.

7.7 **Force Majeure**. Neither Party shall be liable in damages for, nor shall this Agreement be terminable or cancelable by reason of, any delay or default in such Party's performance hereunder if such default or delay is caused by events beyond such Party's reasonable control including, but not limited to, acts of God, acts of terrorism or other attacks launched as acts of war against the United Kingdom, Germany or Switzerland or any other relevant country regulation or law or other action of any government or agency thereof, insurrection, civil commotion, destruction of production facilities or materials by earthquake, fire, flood or storm, labor disturbances, or epidemic. Each Party agrees to use its best efforts to resume its performance hereunder if such performance is delayed or interrupted by reason of such forces majeure as listed above

7.8 **Integration**. This Agreement and the Supply Agreement executed concurrently with this Agreement express the entire understanding between QTX and STRATEC with respect to the subject matter addressed and merge all prior oral discussions or written correspondence between them. This Agreement and the Supply Agreement shall be read and interpreted together. The Project Proposal attached as Exhibit 1 is attached only for reference as to the state of the instrument design and the preliminary work allocation between the Parties as of the Effective Date of this Agreement, and the commercial terms set forth in the Project Proposal are superseded in their entirety by this Agreement. No notification, extension, or waiver of this Agreement or any provision hereof shall be binding unless agreed to in writing by the Parties.

7.9 **Publication**. Neither Party shall disclose the existence of this Agreement or the contents thereof to the public or any Third Parties without the prior written consent of the other Party. However, either Party shall have the right to disclose information, including, if applicable, the Agreement or the contents thereof, only as necessary to meet its legal obligations. Unless required by law, the Parties hereto shall use their best effort to reach agreement on the contents and the scheduling of the public disclosure of any such information. QTX

7.10 **Governing Law**. The present Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, U.S.A. The Parties shall first attempt to resolve any dispute arising out of or relating to this Agreement in good faith through an amicable settlement.

7.11 **Legal Counsel**. Each Party is a sophisticated business entity which has involved legal counsel of its own choosing in the drafting, negotiating and concluding of this Agreement and any presumption in statutory or common law against the drafter of any particular provision

herein, or against the drafter of this Agreement as a whole, shall be of no effect whatsoever and each Party covenants to, and shall, refrain from asserting or relying upon any such presumption.

7.12 **Severability**. If any provision of this Agreement is held unenforceable or in conflict with the law of any jurisdiction, it is the intention of the Parties that the validity and enforceability of the remaining provisions hereof shall not be affected by such holding.

7.13 **Non-Waiver**. Failure of either Party hereto to insist on strict performance shall not constitute a waiver of any of the provisions of this Agreement or waiver of any future default of STRATEC.

7.14 **Dispute Resolution; Arbitration**.

a. In the event that any dispute, controversy or claim between the Parties arising out of, relating to or in connection with this Agreement, including, without limitation, any dispute regarding validity or termination, or performance or breach thereof, is not resolved within fifteen (15) days by the negotiations of the Steering Committee, either Party may refer such dispute, controversy or claim to the Chief Executive Officer of STRATEC and the Chief Executive Officer of QTX, or their designee, who shall, as soon as practicable, attempt in good faith to resolve the dispute, controversy or claim.

b. In the event the Parties' Chief Executive Officers (or designees) are not able to resolve such dispute within fifteen (15) days, either Party may at any time after such thirty (30) day period submit such dispute to be finally resolved by arbitration administered in accordance with the Commercial Arbitration Rules of the American Arbitration Association pursuant to its *Expedited Procedures* in effect at the time, except as they may be modified herein or by agreement of the Parties. The arbitration will be held in San Francisco, California, before a single arbitrator knowledgeable in diagnostic device development and supply arrangements. The arbitration must commence within fifteen (15) days of the date on which a written demand for arbitration is filed by either Party. Prompt resolution of any dispute is important to both Parties, and the Parties agree that the arbitration of any dispute shall be conducted expeditiously. The arbitrator is instructed and directed to assume case management initiative and control over the arbitration process (including, without limitation, scheduling of events, pre-hearing discovery and activities, and the conduct of the hearing), in order to complete the arbitration as expeditiously as is reasonably practical for obtaining a just resolution of the dispute. The arbitrator will have the power to order the production of documents by each Party and any Third Party witnesses; however, the arbitrator will not have the power to order the taking of depositions, the answering of interrogatories or the responses to requests for admission. The arbitrator will not have power to award damages that are specifically excluded under this Agreement, and each Party hereby irrevocably waives any claim to such damages. The Parties covenant and agree that they will participate in the arbitration in good faith and that they will share equally its costs, except as otherwise provided below. The arbitrator may in his or her discretion assess costs and expenses (including the reasonable legal fees and expenses of the

prevailing Party) against any Party to a proceeding. Any Party refusing to comply with an order of the arbitrators will be liable for costs and expenses, including attorneys' fees, incurred by the other Party in enforcing the award.

The arbitration proceedings shall be conducted in the English language. All submissions to the arbitrator and any ruling or award shall be made in English and be treated as Confidential Information. Any award of the arbitrator shall be final and binding upon the Parties, their successors and permitted assigns and all other Parties to this Agreement, their successors and permitted assigns. The Arbitration Parties waive to the fullest extent permitted by law any rights to appeal to, or to seek review of such award by, any court or tribunal. Judgment on the award may be entered in any court of competent jurisdiction. Notwithstanding the foregoing to the contrary, In the case of temporary or preliminary injunctive relief related to the ownership or dispute directly related to Intellectual Property Rights or Confidential Information, any Party may proceed in court without prior arbitration for the purpose of avoiding immediate and irreparable harm.

7.15 **Headings**. All Sections and paragraph captions or titles are intended only for reference purposes and are without contractual significance or effect.

7.16 **Survivability**. Sections shall survive termination of this Agreement regardless of reason for termination.

7.17 **Injunctive Relief**. The Parties agree that injunctive relief is appropriate in enforcing the confidentiality provisions of this Agreement. In the event of any such action to construe this provision, the prevailing Party will be entitled to recover, in addition to any charges fixed by the court, its costs and expenses of suit, including reasonable attorney's fees.

7.18 **Counterparts**. This Agreement may be executed in one or more copies, each of which will be deemed to be an original, but all of which together will constitute one and the same instrument; however, this Agreement shall have no force or effect until executed by both Parties.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date as stated on the first page of this Agreement:

QUANTERIX CORPORATION	**STRATEC BIOMEDICAL SYSTEMS AG**
By: /s/ Martin Madaus	By: /s/ Marcus Wolfinger
Name: Martin Madaus	Name: Wolfinger
Title: President	Title: CEO

Signature Page to STRATEC Development Services and Equity Participation Agreement

LIST OF EXHIBITS

EXHIBIT 1	Proposed Project Parameters
	B1-1: Preliminary Product Design Requirements (PDR) document.
	B1-2: Preliminary Reliability Program Plan
	B1-3: Project Planning Documents (including the Project Schedule)
	B1-4: Project Proposal
	B1-5: Preliminary Acceptance Criteria (Breadboards, Prototypes, Validation System, IVD Instrument)
	B1-5B: Shipping Criteria
	B1-6: Joint Development Agreement
EXHIBIT 2	Core team members and Steering Committee members
EXHIBIT 3	STRATEC's Change Control SOPs
EXHIBIT 4	Preliminary Supply Agreement Terms
EXHIBIT 5	Terms of Series A-3 Preferred Stock
EXHIBIT 6	Form of Warrant

Confidential

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

EXHIBIT 1

Proposed Project Parameters

B1-1: Preliminary Product Design Requirements (PDR) document.

B1-2: Preliminary Reliability Program Plan

B1-3: Project Planning Documents (including Project Schedule)

B1-4: Project Proposal

B1-5: Preliminary Acceptance Criteria (Breadboards, Prototypes, Validation System, IVD Instrument)

B1-5B: Shipping Criteria

B1-6: Joint Development Agreement

Confidential

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

EXHIBIT 1 (continued)

B1-6: Joint Development Agreement

JOINT DEVELOPMENT AGREEMENT (Summary)

Summary of the Agreement for Recording in the United States Patent and Trademark Office

Parties: STRATEC Biomedical Systems AG, having its principal place of business at Gewerbestrasse 37, D-75217 Birkenfeld-Graefenhausen, Germany and Quanterix Corporation, with its principal place of business at One Kendall Square, Suite B14201, Cambridge, MA 02139

Development Scientists:

Effective Date: August 15, 2011

[Amended on:]

Description of Joint Development Agreement ("Agreement"):

Purpose: The Parties have entered into a joint development agreement for the purpose of conducting experimental work relating to the feasibility, development, design, testing and implementation of an instrument to practice Quanterix's single molecule array technology. This Agreement is entered into by the Parties pursuant to 35 U.S.C. 103 (c), and the Parties wish to avail themselves of the protections of the Cooperative Research and Technology Enhancement ("CREATE") Act, P.L.108-453 for the work conducted by them within the scope of the Program, provided that neither Party shall invoke the CREATE Act without obtaining the prior written consent of the other Party.

Field of Research: The Agreement covers collaboration among the Parties in the field of single molecule analysis and associated instruments, including diagnostics.

Term: The term of this Agreement is as described in Section 2.6 of this Agreement.

Focus: Sharing and use of information pursuant to a collaborative research program in the Field of Research described above during the term of the Agreement. Patent prosecution and enforcement provisions relating to inventions that include related subject matter.

New Parties: New Parties will not be added.

Changes: This summary may be amended from time to time to reflect changes in the Field of Research, if any.

EXHIBIT 2

Core Team Members and Steering Committee Personnel

EXHIBIT 3

STRATEC's Change Control SOPs

EXHIBIT 4

Supply Agreement Terms

1. Exclusive Production and Supply Relationship. Pursuant to the Supply Agreement, STRATEC shall manufacture and supply Instruments to QTX. STRATEC shall not sell Instruments to any party other than QTX. QTX shall place binding orders, purchase and pay for such Instrument to and with STRATEC as set forth in the Supply Agreement. Subject to STRATEC's ability to meet QTX's demand for Instruments as set forth in forecasts and purchase orders issued by QTX, QTX shall exclusively purchase Instruments solely from STRATEC and QTX shall not manufacture itself or have manufactured or purchase Instruments from any party other than STRATEC.

2. Pricing. The price of the LSR Production Instruments shall be [***] U.S. Dollars (US$ [***].-) per unit and the price for the IVD Production Instrument shall be [***] U.S. Dollars (US$ [***].-) per unit, subject to the provisions of Section 2.6 c. of the Development Agreement.

The Parties agree that the price of $[***] for LSR Instrument and the respective prices for LSR Prototypes ([***]% of LSR Instrument transfer price) and LSR Validation Instrument ([***]% of LSR Validation Instrument price) shall be based on the precondition and assumption that the PDR (in Development Agreement) shall be based on the following: [***].

If any of the Parties conclude that the details of the PDR need to be amended or are technically or economically not feasible than both Parties agree to a price discussion as set forth in Section 2.6 d. of the Development Agreement.

3. Minimum Purchase Commitment. Subject to the completion of Milestone 5 , as determined by the provisions of the Development Agreement with regard to the LSR Production Instruments pursuant to the Development Agreement, QTX agrees to exclusively purchase from STRATEC during the first seven (7) years after the delivery and final acceptance of the first LSR Validation Instrument a minimum quantity of [***] units of the Instruments.

4. Regulatory Compliance. Pursuant to the Supply Agreement, STRATEC shall manufacture Production Instruments in compliance with the applicable requirements of the various regulatory agencies and standards in [***] that will be described in the Supply Agreement Should Instrument modifications be required in order to maintain such compliance and obtain and maintain any required certifications by independent third party certification authorities in [***], QTX shall be liable for any such additional expenses, except to the extent such expenses are due to STRATEC's negligence.

5. Installation of Instruments. Installation of the purchased Instruments with Customers shall be performed by QTX or its Affiliates or distributors at their expense

6. Payment. STRATEC shall invoice QTX for each Production Instrument and Instruments upon EXW shipment of the Instrument in accordance with the Supply Agreement. All

STRATEC invoices that are not the subject of a good faith dispute shall be paid by QTX within thirty (30) days of the date of STRATEC's invoice.

7. Instrument Support. Under the Support Agreement, QTX shall provide its Customers in the Territory with installation, service and maintenance for Instruments at its own expense and responsibility. QTX shall provide first level and second level service support. STRATEC shall provide third level support. The Supply Agreement will include appropriate definitions of first, second and third level support.

8. Term. The term of the Supply Agreement shall run until the Supply Agreement is terminated.

9. Termination for Material Breach. Either Party may terminate the Supply Agreement at any time for substantial breach of any of the material provisions of the Supply Agreement upon sixty (60) days prior written notice to the other Party. The breaching Party shall have a sixty (60) day period to cure the breach or default in accordance with the Supply Agreement. A second attempt by the breaching Party to cure such substantial or material breach is allowed, provided, however, that the duration of such second attempt shall not exceed twenty (20) business days. Otherwise, if such breach or default is not cured within this total time, the non-breaching Party may terminate the Supply Agreement immediately upon written notice to the other Party.

Other Termination. In addition to each Party's right to terminate the Supply Agreement for the other's bankruptcy or uncured material breach, QTX will have the right to terminate the Supply Agreement upon a change of control at QTX or the sale of substantially all of QTX's assets or business ("Change of Control"). If QTX terminates the Supply Agreement following a Change of Control, or for any other reason other than an uncured breach by STRATEC of the Agreement or bankruptcy of STRATEC, then QTX shall pay as consideration to STRATEC as follows:

	Supply Termination	
Instrument Units Shipped at Effective Time of Termination	**Warrant Consideration (as defined in the Development Agreement)**	**Cash Consideration**
[***]		[***]
[***]	[***]	[***]
[***]	[***]	[***]

Termination Costs shall include [***].

10. Limited Instrument Parts Warranty. Subject to customary exclusions and limitations STRATEC represents and warrants to QTX that the Instruments sold hereunder [***].

11. Rolling Forecast. No later than one hundred eighty (180) days prior to the intended supply of the first Production Instrument, QTX shall provide STRATEC with QTX's initial forecast for the twelve (12) month period commencing with the intended supply of the first Production Instrument. During the first two working days of each calendar quarter following the submission of the initial forecast, such quarter to begin on the first day of January, April, July and October, QTX shall provide STRATEC with a regular rolling forecast for the 12 month period following the quarter in which the regular rolling forecast is submitted. Each forecast shall include the anticipated number of Production Instruments and the desired delivery dates. QTX warrants that such forecasts shall have been prepared in good faith in order to facilitate STRATEC's timely manufacture according to the terms of the Supply Agreement.

The number of Production Instruments included in the first quarter of each regular rolling forecast shall be deemed to have been ordered by QTX on a binding basis (Firm Purchase Order). The number of Production Instruments included in the second quarter of each regular rolling forecast shall be deemed to be a commitment to order at —20%/+20% of those Production Instruments (by including them in the first quarter of the next rolling forecast). The number of Production Instruments included in the third and fourth quarter of each regular rolling forecast shall be non-binding on either party and will be provided for planning purposes only.

EXHIBIT 5

Series A-3 Terms

SUMMARY OF TERMS FOR
SERIES A-3 CONVERTIBLE PREFERRED STOCK OF
QUANTERIX, INC.

Issuer:	Quanterix, Inc. a Delaware corporation (the "Company")
Type of Security:	Series A-3 Convertible Preferred Stock ("Series A-3 Preferred Stock").
Number of Shares; Purchase Price Per Share:	Up to 2,000,000 shares of Series A-3 Preferred Stock shall be issued upon exercise of warrants issued to Stratec Biomedical AG ("Stratec") in accordance with the terms of that certain Development Agreement by and between the Company and Stratec. The warrants shall have an exercise price of $.001 per share of Series A-3 Preferred Stock. The total number of shares of Series A-3 Preferred Stock issued to Stratec upon exercise of the warrants shall not be less than [***] of the fully diluted capital stock of the Company after giving effect to the proposed Series B Preferred Stock financing of the Company. In the event that after giving effect to the proposed Series B Preferred Stock financing, the aggregate number of shares of Series A-3 Preferred Stock is less than [***] of the fully diluted capital stock of the Company, then the Company shall adjust the number of shares to be issued upon exercise of the warrants accordingly. It is acknowledged that this is a one time adjustment and there shall be no further adjustment to the number of shares of Series A-3 Preferred Stock as a result of future equity issuance by the Company.
Liquidation Value:	Series A-3 Preferred Stock shall have a liquidation value of $2.00 per share (the "Series A-3 Original Purchase Price").
Rights, Preferences, Privileges and Restrictions of SeriesA Stock:	(1) Dividend Provisions. The holders of the Series A-3 Preferred Stock shall participate in all dividends paid to the Common Stock on an as if converted basis. (2) Liquidation Preference. In the event of any liquidation, dissolution or winding up of the Company, the holders of Series A-3 Preferred Stock will be entitled to receive for each share of Series A-3 Preferred Stock held, in preference to the holders of any other class of capital stock, the greater of (i) an

amount equal to the Series A-3 Original Purchase Price, plus all declared but unpaid dividends or (ii) the amount that would be received if the Series A-3 Preferred Stock had been converted into Common Stock immediately prior to such liquidation event. A consolidation or merger of the Company or sale of all or substantially all of its assets or stock will be regarded as a liquidation, dissolution or winding up for purposes of the liquidation preferences. The Series A-3 Preferred Stock shall be *parri passu* with the existing Series A-1 and A-2 Preferred Stock of the Company.

(3) Conversion rate: The number of shares of Common Stock into which each share of Series A-3 Preferred Stock may be converted will be determined by dividing (i) the Series A-3 Original Purchase Price by (ii) the Conversion Price. The initial "Conversion Price" equals the Series A-3 Original Purchase Price.

(4) Optional Conversion. The holders of Series A-3 Preferred Stock shall have the right to convert the Series A-3 Preferred Stock, at the option of the holder, at any time, into shares of Common Stock.

(5) Automatic Conversion. The Series A-3 Preferred Stock shall automatically be converted into Common Stock at the then applicable conversion rate in the event of either (i) the closing of an underwritten initial public offering after which the Common Stock is listed on the New York Stock Exchange or the NASDAQ Global or Global Select Markets with aggregate offering proceeds to the Company of at least $40 million and a price per share of at least $5 per share (a "Qualified Public Offering") or (ii) upon the conversion of the Series A-1 or A-2 Preferred Stock in any instance.

(6) Anti-dilution Provisions. The Series A-3 Preferred Stock will not be subject to any anti-dilution protection except as set forth in the Development Agreement. The Series A-3 Preferred Stock will be adjusted for stock splits, stock dividends, recapitalizations, and the like.

(7) Redemption: None.

(8) Voting Rights; Voting Agreement. Each share of Series A-3 Stock shall represent that number of votes equal to the number of shares of Common Stock issuable upon conversion

of a share of Series A-3 Preferred Stock. The Series A-3 Preferred Stock shall vote together with the Common Stock, as a class, except as required by law. Stratec shall agree to a Voting Agreement with existing investors to vote all shares of Series A-3 Preferred Stock in favor of or against all matters in the same proportion of existing investors.

(9) Protective Provisions. None, except as required by law.

Information Rights:	None
Registration Rights:	None
Lock Up Agreement:	Each holder of Series A-3 Preferred Stock, if requested by the Company and the managing underwriter of an underwritten public offering by the Company of Common Stock, shall not sell or otherwise transfer or dispose of any shares (excluding shares acquired in or following the Company's initial public offering) for such period of time as required by the underwriters (not to exceed 180 days) following the effective date of the registration statement for such offering
Rights to Purchase Additional Shares:	The holders of Series A-3 Preferred Stock shall have a pro rata right, based on their percentage equity ownership in the Company, to participate in subsequent issuances of equity securities of the Company (subject to customary exclusions) on the same terms and conditions as current investors in the Company. Stratec's percentage equity ownership at any time for this purpose shall be based on shares of Series A-3 issued and outstanding at the time of such subsequent equity issuance.
Right of First Refusal and Co-Sale:	Except for transfer to affiliates, the Company first and existing investors second have a right of first refusal with respect to any shares proposed to be sold by Stratec. Before Stratec may sell any shares of Series A-3 Preferred Stock, they will give the investors an opportunity to participate in such sale.
Take along rights:	Stratec will enter into an agreement that if the Board of Directors and a majority of the holders of the Series A-1 and A-2 Preferred Stock (or the Common Stock received on conversion of such Series A-1 or A-2 Preferred Stock) agree to sell their shares to an entity or person not affiliated with the sellers, Stratec will sell their shares to such entity of person on the same terms and conditions.

EXHIBIT 6

FORM OF WARRANT

THIS WARRANT AND THE SHARES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE, AND MAY NOT BE SOLD, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE SECURITIES ACT OF 1933 AND APPLICABLE STATE SECURITIES LAWS, OR THE AVAILABILITY OF AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT OF 1933 AND APPLICABLE STATE SECURITIES LAWS.

QUANTERIX CORPORATION

SERIES A-3 PREFERRED STOCK PURCHASE WARRANT

No. W-[ ]

Date of Issuance: , 2011
Expiration Date: , 2016

This Warrant is issued by Quanterix Corporation, a Delaware corporation (the "Company"), pursuant to the terms of that certain STRATEC Development Services and Equity Participation Agreement (the "Development Agreement") dated August 15, 2011 by and between the Company and Stratec Biomedical Systems AG, a stock corporation formed under the laws of the Federal Republic of Germany (the "Holder"). The Holder is entitled, subject to the terms set forth below, to purchase from the Company any time or from time to time during the Exercise Period (as hereinafter defined) that number of fully paid and nonassessable shares of Series A-3 Preferred Stock (as hereinafter defined) as is equal to the Warrant Number (as hereinafter defined), at a purchase price per share as shall be equal to the Purchase Price (as hereinafter defined) in effect at the time of the exercise of this Series A-3 Preferred Stock Purchase Warrant (the "Warrant"). The Purchase Price is subject to adjustment as provided in this Warrant.

As used herein the following terms, unless the context otherwise requires, have the following respective meanings:

(a) The term "Affiliate" of any Person means a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the first mentioned Person. A Person shall be deemed to control another Person if such first Person possesses directly or indirectly the power to direct, or cause the direction of, the

such first Person possesses directly or indirectly the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, by contract or otherwise.

(b) The term "Change of Control" shall mean any Liquidation Event (as defined in the Company's Amended and Restated Certificate of Incorporation, as may be amended and/or restated from time to time).

(c) The term "Common Stock" shall mean the Company's Common Stock, $0.001 par value per share.

(d) The term "Expiration Date" refers to [ ], 2016.

(e) The term "IPO" shall mean the Company's first underwritten public offering of its Common Stock under the Securities Act of 1933, as amended.

(f) The term "Person" shall mean any individual, corporation, partnership (limited or general), limited liability company, limited liability partnership, association, trust, joint venture, unincorporated organization or any similar entity.

(g) The term "Purchase Price" shall mean, subject to adjustment pursuant to Section 6 hereof, $0.001 per share.

(h) The term "Shares" shall mean shares of Stock.

(i) The term "Stock" includes the Company's Series A-3 Convertible Preferred Stock, $0.001 par value per share (the "Series A-3 Preferred Stock"), and any other securities or property (including cash) of the Company or of any other person (corporate or otherwise) which the Holder at any time shall be entitled to receive on the exercise hereof in lieu of or in addition to such Series A-3 Preferred Stock, or which at any time shall be issuable in exchange for or in replacement of such Series A-3 Preferred Stock.

(j) The term "Warrant Number" shall mean [ ] Shares.

1. Exercise Period. Subject to the terms and conditions provided herein, this Warrant may be exercised or redeemed any time or from time to time before the Expiration Date; provided, however, that this Warrant shall no longer be exercisable or redeemable and shall become null and void upon the consummation of the earlier to occur of either (a) a Change of Control or (b) an IPO (the "Exercise Period").

2. Exercise of Warrant; Redemption.

(a) This Warrant may be exercised in full or in part by the holder hereof by surrender of this Warrant, with the form of "cash exercise" subscription attached hereto (the "Exercise Notice") duly executed by such holder, to the Company at its principal office,

accompanied by payment, in cash or by certified or official bank check payable to the order of the Company, of the purchase price of the shares of Stock to be purchased hereunder.

(b) The Holder may elect to receive, without the payment by the Holder of any additional consideration, shares equal to the value of this Warrant or any portion hereof by the surrender of this Warrant or such portion to the Company, with the redemption notice attached hereto (the "Redemption Notice") duly executed, at the office of the Company. Thereupon, the Company shall issue to the Holder such number of fully paid and nonassessable shares of Stock as is computed using the following formula:

$$X = \frac{Y\ (A-B)}{A}$$

where X = the number of shares to be issued to the Holder pursuant to this Section 2(b).

Y = the number of shares covered by this Warrant in respect of which the net issue election is made pursuant to this Section 2(b).

A = the fair market value ("FMV") of one share of Series A-3 Preferred Stock, as determined below, as at the time the net issue election is made pursuant to this Section 2(b).

B = the Purchase Price in effect under this Warrant at the time the net issue election is made pursuant to this Section 2(b).

For the purposes of this Section 2(b), FMV shall be determined at the time of exercise and shall mean: (A) if the Warrant is exercised in connection with the IPO, the "Series A-3 Conversion Price", as such term is defined in the Company's Amended and Restated Certificate of Incorporation, as may be amended and/or restated from time to time, or (B) in the case of a Change of Control, the price per share of Series A-3 Preferred Stock paid in the Change of Control or, if such payment is made by property other than cash or if exercised other than in connection with an IPO or Change of Control, the fair value of such property paid per share of Series A-3 Preferred Stock in the Change of Control as determined in good faith by the Board of Directors of the Company (the "Board").

(c) For any partial exercise or redemption pursuant to Section 2(a) or 2(b) hereof, the Holder shall designate in the Exercise Notice or Redemption Notice (as the case may be) the number of shares of Stock that it wishes to purchase or the aggregate number of underlying shares of Stock represented by the portion of the Warrant it wishes to redeem (as the case may be). On any such partial exercise or redemption, the Company at its expense shall forthwith issue and deliver to the Holder a new warrant of like tenor, in the name of the Holder, which shall be exercisable for such number of shares of Stock represented by this Warrant which have not been purchased upon such exercise or redemption.

3. When Exercise Effective. The exercise or redemption of this Warrant shall be deemed to have been effected immediately prior to the close of business on the business day on which this Warrant is surrendered to the Company as provided in Section 2(a) or 2(b) (as the case may be).

4. Delivery on Exercise; No Fractional Shares. As soon as practicable after the exercise or redemption of this Warrant in full or in part pursuant to Section 2(a) or 2(b), as the case may be, the Company at its expense will cause to be issued in the name of and delivered to the Holder, or as such Holder may direct, a certificate or certificates for the number of fully paid and nonassessable full shares of Stock to which such holder shall be entitled on such exercise or redemption. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant, but in lieu of such fractional shares the Company shall make a cash payment therefor on the basis of the Purchase Price then in effect.

5. Adjustment for Reorganization, Consolidation, Merger, IPO etc. In case at any time or from time to time, the Company shall effect a Change of Control, then, in each such case, the Holder shall have the right to exercise its rights hereunder subject to and effective immediately prior to the consummation of such Change of Control and upon consummation of the Change of Control the Holder shall be treated as the holder of the number of shares of Series A-3 Preferred Stock determined pursuant to Section 2(a) or 2(b) hereof; provided, if the Holder fails to exercise its rights under this Warrant prior to consummation of the Change of Control, this Warrant shall be deemed to have automatically been net-exercised by the Holder pursuant to Section 2(b) and then terminated and deemed of no further force and effect effective immediately prior to consummation of such Change of Control. If the Holder fails to exercise its rights under this Warrant in connection with the IPO, this Warrant shall be deemed to have automatically been net-exercised by the Holder pursuant to Section 2(b) and then terminated and deemed of no further force and effect effective upon such IPO.

6. Adjustment of Purchase Price and Number of Shares. The character of the shares of Stock issuable upon exercise or redemption of this Warrant (or any shares of stock or other securities at the time issuable upon exercise or redemption of this Warrant) and the purchase price therefor, are subject to adjustment upon the occurrence of the following events:

(a) Adjustment for Stock Splits, Stock Dividends, Recapitalizations, etc. The exercise price of this Warrant and the number of shares of Stock issuable upon exercise or redemption of this Warrant (or any shares of stock or other securities at the time issuable upon exercise or redemption of this Warrant) shall be appropriately adjusted to reflect any stock dividend, stock split, combination of shares, reclassification, recapitalization or other similar event affecting the number of outstanding shares of Stock (or such other stock or securities).

(b) Adjustment for Other Dividends and Distributions. In case the Company shall make or issue, or shall fix a record date for the determination of eligible holders entitled to receive, a dividend or other distribution after the date of issuance of this Warrant with respect to the Stock (or any shares of stock or other securities at the time issuable upon exercise or

redemption of the Warrant) payable in (i) securities of the Company (other than shares of Stock) or (ii) assets (excluding cash dividends paid or payable solely out of current or retained earnings), then, in each case, the holder of this Warrant on exercise or redemption hereof at any time after the consummation, effective date or record date of such event, shall receive, in addition to the Stock (or such other stock or securities) issuable on such exercise or redemption prior to such date, the securities or such other assets of the Company to which such holder would have been entitled upon such date if such holder had exercised or redeemed this Warrant immediately prior thereto (all subject to further adjustment as provided in this Warrant).

(c) Certificate as to Adjustments. In case of any adjustment or readjustment in the price or kind of securities issuable on the exercise or redemption of this Warrant, the Company, upon request, will give written notice thereof to the holder of this Warrant in the form of a certificate setting forth such adjustment or readjustment and showing in reasonable detail the facts upon which such adjustment or readjustment is based.

7. Notices of Record Date. In the event of

(a) any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, or

(b) any capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company, or any transfer of all or substantially all the assets of the Company to or consolidation or merger of the Company with or into any other person, or

(c) any voluntary or involuntary dissolution, liquidation or winding-up of the Company, or

(d) any proposed issue or grant by the Company of any shares of any class or any other securities, or any right or option to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities,

then and in each such event the Company will mail to the holder hereof a notice specifying (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and stating the amount and character of such dividend, distribution or right, (ii) the date on which any such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding-up is to take place, and the time, if any is to be fixed, as of which the holders of record of Stock (or any shares of stock or other securities at the time issuable upon the exercise or redemption of this Warrant) shall be entitled to exchange their shares for securities or other property deliverable on such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding-up, and (iii) the amount and character of any stock or other securities, or rights or options with respect

thereto, proposed to be issued or granted, the date of such proposed issue or grant and the persons or class of persons to whom such proposed issue or grant is to be offered or made.

8. Transfer or Exchange of Warrant. Subject to compliance with the restrictions on transfer set forth in this Warrant, this Warrant (and all rights hereunder) may be transferred, in whole or in part, to an Affiliate (the "Transferee") of the Holder. Such transfer shall be registered on the books of the Company to be maintained for such purpose, upon surrender of this Warrant at the Company's designated offices, together with a written assignment of this Warrant in form satisfactory to the Company and duly executed by the Holder. Upon such surrender and delivery for exchange of this Warrant, properly endorsed, to the Company, the Company will issue and deliver to, or on the order of, the Transferee a new Warrant or Warrants of like tenor, in the name of Transferee and in the denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, if any. Prior to due presentment for registration of transfer thereof, the Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for all purposes and shall not be affected by any notice to the contrary. All Warrants issued upon any valid assignment of this Warrant shall be the valid obligations of the Company, evidencing the same rights and entitled to the same benefits as the this Warrant surrendered upon such registration of transfer.

9. Replacement of Warrant. On receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of any such loss, theft or destruction of this Warrant, on delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of any such mutilation, on surrender and cancellation of such Warrant, the Company at its expense will execute and deliver, in lieu thereof, a new Warrant of like tenor.

10. Investment Intent and Representations.

(a) Unless a current registration statement under the Securities Act shall be in effect with respect to the issuance of the securities to be issued upon exercise or redemption of this Warrant, the holder thereof, by accepting this Warrant, covenants and agrees that, at the time of exercise or redemption hereof, and at the time of any proposed transfer of securities acquired upon exercise or redemption hereof, such holder will deliver to the Company a written statement that the securities acquired by the holder upon exercise or redemption hereof are for the own account of the holder for investment and are not acquired with a view to, or for sale in connection with, any distribution thereof (or any portion thereof) and with no present intention (at any such time) of offering and distributing such securities (or any person thereof).

(b) The Holder acknowledges that it currently has, and had immediately prior to its receipt of the offer of sale from the Company, such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of this investment and further acknowledges that it is able to bear the economic risk of the investment in this Warrant. The Holder acknowledges that it had the opportunity to ask questions of, and receive answers from, management of the Company concerning the terms and conditions of this investment and to

obtain any additional information of the same kind that is specified in Rule 502 of Regulation D of the Securities Act or that is necessary to verify the accuracy of the other information obtained. The Holder acknowledge that they each have received such information as they deem necessary to enable them to make their investment decision. The Holder represents and warrants that it is an "accredited investor" as that term is defined in Rule 501 of Regulation D of the Securities Act.

11. No Rights or Liability as a Stockholder. This Warrant does not entitle the Holder to any voting rights or other rights as a stockholder of the Company. No provisions hereof, in the absence of affirmative action by the Holder to purchase Stock, and no enumeration herein of the rights or privileges of the Holder shall give rise to any liability of such Holder as a stockholder of the Company.

12. Notices. Any notice required or permitted by the provisions of this Warrant to be given to the Holder shall be mailed, postage prepaid, to the post office address last shown on the records of the Company, or given by electronic communication and shall be deemed sent upon such mailing or electronic transmission.

13. Miscellaneous. The terms and provisions of this Warrant shall inure to the benefit of, and be binding upon, the Company and the Holder and their respective successors and assigns. This Warrant and any term hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the Holder and the Company. This Warrant shall be governed by and construed in accordance with the internal laws of the State of Delaware without regard to the conflicts of law provisions thereof. The headings in this Warrant are for purposes of reference only, and shall not limit or otherwise affect any of the terms hereof.

[*Remainder of Page Intentionally Left Blank*]

DATED: , 2011

QUANTERIX CORPORATION

By: _____
Name: Martin Madaus
Title: President

ACKNOWLEDGED AGREED:

STRATEC BIOMEDICAL SYSTEMS AG

By: _____
Name:
Title:

EXERCISE NOTICE

[To be signed only on exercise of Warrant]

To: Quanterix Corporation

The undersigned, the holder of the within Warrant, hereby irrevocably elects, in accordance with and subject to the provisions of Section 2(a) of such Warrant, to exercise the purchase right represented by such Warrant for, and to purchase thereunder, * shares of Series A-3 Preferred Stock of Quanterix Corporation and herewith makes payment of $ therefor, and requests that the certificates for such shares be issued in the name of, and delivered to , whose address is

.

_____
(Signature must conform in all respects to name of holder as specified on the fact of the Warrant)

(Address)

Dated:

_____

*Insert here the number of shares as to which the Warrant is being exercised.

**REDEMPTION NOTICE

[To be signed only on redemption of Warrant]

To: Quanterix Corporation

The undersigned, the holder of the within Warrant, hereby irrevocably elects, in accordance with and subject to the provisions of Section 2(b) of such Warrant, to redeem, and to cause the Company to redeem, such Warrant with respect to that portion of such Warrant representing * underlying shares of Series A-3 Preferred Stock of Quanterix Corporation. The undersigned requests that the certificates for the shares of Series A-3 Preferred Stock (or other securities or property issuable under the Warrant) issuable upon redemption be issued in the name of, and delivered to ,
whose address is .

_____
(Signature must conform in all respects to name of holder as specified on the fact of the Warrant)

(Address)

Dated:

_____

*Insert here the number of underlying shares with respect to which the Warrant is being redeemed.

FIRST AMENDMENT TO STRATEC DEVELOPMENT SERVICES and EQUITY PARTICIPATION AGREEMENT and SECOND AMENDMENT TO SUPPLY and MANUFACTURING AGREEMENT

This Amendment (the "**1st and 2nd Amendment**") is made and entered into effective as of November 18, 2016, by and between **Quanterix Corporation**, a company organized and existing pursuant to the laws of Delaware, U.S.A. ("**QTX**"), and **STRATEC Biomedical AG**, a company organized and existing pursuant to the laws of Federal Republic of Germany ("**STRATEC**"). QTX and STRATEC each may be referred to herein individually as a "**Party**", or collectively as the "**Parties**".

RECITALS

A. The Parties have entered into that certain Development Agreement, dated as of August 15, 2011 (the "**Development Agreement**"), pursuant to which STRATEC has agreed to develop and manufacture for QTX an Instrument (as defined in the Development Agreement).

B. The Parties have entered into that certain Supply and Manufacturing Agreement, dated as of September 14, 2011 (the "**Supply Agreement**"), pursuant to which STRATEC has agreed to manufacture and supply QTX with quantities of the Instrument (as defined in the Supply Agreement).

C. The Parties have entered into that certain 1" Amendment to the Supply and Manufacturing Agreement, dated as of October 17, 2013 (the "**1st Amendment Supply Agreement**"), pursuant to which STRATEC has agreed to replacing Article 5.9 (as defined in the 1st Amendment Supply Agreement).

D. The Parties now desire to amend certain subjects of the Development Agreement and of the Supply Agreement to reflect certain changes relating to the Parties' rights and obligations under the Development and Supply Agreement.

AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual promises and covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Defined Terms.** Capitalized terms used herein without definition will have the meanings given to such terms in the Development Agreement.

2. **Changes.** Per request of both Parties, QTX and STRATEC hereby agree that this **1st and 2nd Amendment** shall amend the Development Agreement and the Supply Agreement with the following issues:

   i. The Minimum Aggregate Purchase Commitment of the current Supply Agreement (as set out under Section 5.3) shall not differentiate between LSR and IVD instruments.

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   ii. The Minimum Aggregate Purchase Commitment of the current Supply Agreement (as set out under Section 5.3 and referenced in section 11.4) of [***] shall be reduced to [***] units.

   iii. With the signature of this **1st and 2nd Amendment**, the Milestone 6 (as set out under Section 2.2 (a and b) of the current Development Services Agreement, completion of phase 5 and release of IVD Instrument for manufacturing) shall be completed and all rights and obligation in connection with development of the Instrument will be deemed satisfied,

   iv. QTX shall issue the seven-hundred thousand (700,000) warrants granted to STRATEC under Milestone 6 immediately. With this being agreed upon the payment of [***] USD for Milestone 6 of the Development Agreement shall be postponed as set out in Section 2 (vi) below.

   v. QTX shall pay to STRATEC [***] USD minus [***] discount which equals [***] USD after delivery of an Instrument meeting the current proposed topics (thermal regulation, HW2.1 and SW1.6) — see **Exhibit A** (thermal regulation — quote and exhibit), **Exhibit B** (hardware 2.1 — quote and exhibits) and **Exhibit C** (software 1.6 — quote and appendix). It is understood between the Parties that any prices stated in the Exhibits shall be overruled with the current numbers stated in this **1st and 2nd Amendment**.

   vi. QTX shall pay to STRATEC the remaining [***] USD (as set out under Section 2 (iv)) from Milestone 6 on acceptance of an Instrument meeting the current proposed topics (thermal regulation, HW2.1 and SW1.6 — see **Exhibit A, B and C**) as set out in Section 2.2b(f) of the current Development Agreement.

   vii. QTX and STRATEC shall discuss any further requirements and cost for an IVD instrument in the future in good faith. Any such future arrangement shall be covered under an additional agreement.

   viii. QTX and STRATEC shall mutually discuss in good faith new shipping criteria ("New Shipping Criteria") for an Instrument meeting the requirements of **Exhibit A** (thermal regulation — quote and exhibit), **Exhibit B** (hardware 2.1 — quote and exhibits) and Exhibit C (software 1.6 — quote and appendix) as set forth in **Exhibit D**. Such New Shipping Criteria shall substitute the Shipping Criteria for purposes of the Supply Agreement.

   ix. Specific to the execution of this amendment, and not to supersede or replace the terms of the Development Agreement or Supply Agreement, QTX shall be allowed, to replace at its sole choice one (1) Instrument placed in the field with a new Instrument paid by STRATEC. This

Instrument returned from the field shall be shipped to STRATEC, will belong to STRATEC and shall be used for internal purposes only.

3. **Counterparts.** This 1st and 2nd Amendment may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

4. **Effectiveness.** This Amendment will become effective upon the execution hereof by both Parties.

5. **Continuing Effect.** Other than as set forth in this 1st and 2nd Amendment, all of the terms and conditions of the Development and Supply Agreement, along with any valid Amendments in effect will continue in full force and effect.

Exhibits:

Exhibit A (thermal regulation — quote and exhibit)

Exhibit B (hardware 2.1 — quote and exhibits)

Exhibit C (software 1.6 — quote and appendix)

Exhibit D (New Shipping Criteria)

[**SIGNATURE PAGE FOLLOWS**]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first written above.

Quanterix		**STRATEC Biomedical AG**	
By:	/s/ Kevin Hrusovsky	By:	/s/ Marcus Wolfinger
Name:	Kevin Hrusovsky	Name:	Marcus Wolfinger
Title:	CEO-CE	Title:	CEO

Exhibit A: Thermal regulation

- Quote 106663 Thermal Regulation for TAU
- Quote 106663 Exhibit Thermal Regulation for TAU_signed

Exhibit B: Hardware 2.1

- Quote 106664 HW2.1 WP2 Phase A
- Quote 106664 Exhibit Simoa HW2.1 Phase A WP2_signed
- Quote 106665 HW2.1 WP3 Phase A
- Quote 106665 Exhibit Simoa HW2.1 Phase A WP3_signed
- Quote 106666 HW2.1 WP5 Phase A
- Quote 106666 Exhibit Simoa HW2.1 Phase A WP5_signed
- Quote 106667 HW2.1 WP2_WP3_WP5 Phase B
- Quote 106667 Exhibit Simoa HW2.1 Phase B WP2_3_5_signed

Exhibit C: Software 1.6

- Quote 106710 SW1_6 Final Scope
- Quote 106710 Appendix 2016-08-11 1_6 Scope

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

MANUFACTURING SERVICES AGREEMENT

This AGREEMENT is entered into as of the 23rd day of November, 2016 by Paramit Corporation, a California corporation (referred to in this Agreement as "Paramit" or "Supplier"), and Quanterix, Inc., a Delaware corporation (referred to in this Agreement as "Customer"). Each of Paramit and Customer may be referred to herein as a "Party" and are jointly referred to as the "Parties."

RECITALS

WHEREAS, Customer intends to develop and commercialize certain products and wishes to contract with a contract manufacturing organization for the further refinement, manufacture and supply of such products; and

WHEREAS, Paramit has manufacturing and related services experience and expertise and owns a facility that is or would be suitable for production of such products; and

WHEREAS, Customer desires to retain Paramit as a supplier of the Product (as defined below), and Supplier desires to supply such Product and perform services for Customer on the terms and conditions set forth in this Agreement; and

NOW, THEREFORE, in consideration of the foregoing premises and of the mutual covenants of the Parties hereinafter set forth, the Parties hereto agree as follows:

1. DEFINITIONS

Deterministic Acceptance Criteria: Paramit procures material to Customer Specifications, assembles and tests finished assemblies and Product also to Customer Specifications. An acceptance criterion that directly evaluates the functional performance of the Product to the Customer Specifications is called "deterministic". Non acceptance will point to a particular part or function as being defective or inoperative. Examples: Pressure test, repeatability of a positioning system, bearing pre-load measurement etc. To contrast, an example of a non-deterministic criterion would be one where the customer's application software fails but it does not point to any failing part of the machine. The particular test might fail owing to establishment of specification limits that are tighter than what the machine design is capable of delivering, or the variance in the consumables. Another example would be when the customer constructs a test whose result is a derivative of several parameters and therefore a failure of this test may not indicate where the problem lies or whether there is a problem at all.

"Acceptance Period" means [***] after shipment of Product from Paramit.

"Calendar Quarter" means each period of three consecutive calendar months ending on March 31, June 30, September 30 or December 31.

"Calendar Year" means each successive period of twelve months commencing on January 1 and ending on December 31; provided that the first Calendar Year shall be deemed to commence on the Effective Date and end on the December 31 thereafter, and the last Calendar year will commence on January 1 of such year and end on the date of expiration or termination of this Agreement.

"Customer Specifications" mean a detailed description of the functional and technical specifications for each Product, including BOMs, drawings, dimensions, manufacturing instructions, required performance characteristics, quality control tests, Deterministic Acceptance

Criteria, packaging and labeling instructions for each Product that is provided to and accepted by Paramit and are in effect at the time of Paramit's commencement of manufacture of a Product.

The Specifications for each Product may be amended, from time to time, by written agreement of the parties; written agreement to amend Customer Specifications shall not be unreasonably withheld by either Party.

"ECO" means an engineering change order approved by the Parties as set forth in Article 13.

"Effective Date" means the date the Customer issues the first purchase order to Paramit for the Product or for NRE work.

"End User'' means Customer's customer and Customer's third party distributor's customer who ultimately purchase and operate the Product.

"FRU" means field replaceable unit manufactured by Paramit or other 3rd party suppliers that is considered a subsystem of the Product that can be purchased separately by Customer.

"Inventory" means, with respect to Products work in process (if any) and/or finished goods (if any) and not Materials.

"NREs" means non-recurring expenses associated with a Product, and include tooling, stencils, test fixtures, and test programs.

"Materials" refers to goods of the type listed on Customer's bill of materials. By way of example, materials may include resistors, capacitors, coils, integrated circuits, BGA's, FPGA's, power supplies, printed circuit boards, sheet metal, plastics, cases, fasteners, labels, cabling, connectors, grommets, and customer-specified packaging.

"Particular Purchase Order Terms" means the following terms in Customer's purchase order: the identification of the Product to be manufactured, Customer's specifications and specific revision, the price per item of such Product as established under Article 2 and Exhibit B of this

Agreement, the quantity of Product that Paramit is to manufacture, the date or dates of shipment, and the "ship to" address (provided that the "ship to" address may be provided at a date after the purchase order is accepted). In the case of a purchase order for NREs, the term "Particular Purchase Order Terms" means the following terms in the Customer's purchase order: the identification of the NREs, the charge for the NREs and the descriptions of goods, services and other deliverables covered by the NREs. The terms and conditions of Customer's purchase order other than the Particular Purchase Order Terms are not part of any contract between Paramit and Customer.

"Product" means the Quanterix Simoa product as described by the Customer's Specifications and all subsequent revisions.

"Product Price" means the amount to be paid for each individual product as determined in Article 2 and Exhibit B.

"Spare Part" means any individual component in the bill of materials for the product that can be purchased by customer as an individual component for the purpose of field service repair.

"Warranty Period" means thirteen (13) months from the shipment of Product or FRU.

As used in this agreement, the word "include" and its variants are used to illustrate and not to limit. Thus, the word "including" means "including (but not limited to)."The words "hereof," "herein," and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement unless otherwise expressly indicated in the accompanying text. The use of "or'' is not intended to be exclusive unless otherwise expressly indicated in the accompanying text. The defined terms contained in this Agreement are applicable to the singular as well as the plural forms of such terms. A reference to documents, instruments or agreements also refers to all addenda, exhibits or schedules thereto.

2. BASIC AGREEMENT

(a) Paramit agrees to manufacture and sell, and Customer agrees to buy and pay for, the Product on the terms set forth in this Agreement and the Particular Purchase Order Terms for the Product.

(b) Paramit shall accept all purchase orders issued by Customer, provided that (i) Customer is not in breach of this Agreement, (ii) the purchase order is consistent with the agreed pricing, quoted quantities, lead times and payment terms, (iii) components and parts are in Paramit's possession or available in the market.

(c) Paramit agrees to manufacture and test Product [***]. This means that the price of the Product will be determined as described in Exhibit B. If Deterministic Acceptance Criteria for

the Product has not been established, Paramit cannot predict labor times. Any additional re-work activity over and above the quoted labor amounts or shipping back and forth to Customer will be charged to Customer separately at standard Paramit rates.

(d) Paramit agrees to manufacture and test FRUs [***]. This means that the price of FRUs will be determined as described in Exhibit B.

(e) Paramit agrees to sell Spare Parts [***]. This means that the price of Spare Parts will be determined as described in Exhibit B.

(f) Paramit agrees that the pricing in this Agreement is based on transparency and Customer's visibility into cost. Therefore, Paramit agrees to provide a costed BOM to Customer.

(g) The Price of Product, FRUs and Spare Parts will be reviewed at least annually. However, this will be done more frequently during the pilot phases and the first Calendar Year of production. Either Party can initiate a cost review if a significant change in cost has occurred.

(h) Cost of materials and components are based on quote(s) provided to Customer and after acceptance via issuing PO for product(s), such materials costs will be entered into Paramit system as "standard cost". Subsequently, if any new part is added or deleted to the Bill of Material (BOM), Paramit will have to quote it by employing provided quantity usage at the time. Similarly, Paramit will purchase materials from Customer based on established "standard cost" and not necessarily the cost Customer might have paid for at higher volume than purchase orders placed with Paramit.

3. PRODUCT ACCEPTANCE.

(a) During the Acceptance Period, Customer may test the Product with the same Deterministic Acceptance Criteria used by both Customer and Paramit. The Product is deemed accepted by the Customer after the expiration of the Acceptance Period. Product acceptance and expiration of the Acceptance Period has no effect on Customer's rights to make a Warranty claim.

(b) Customer shall have the right to audit any Paramit facility at which the Product, or any component of the Product, is manufactured. Each audit shall be conducted during Paramit's normal business hours, upon reasonable prior written notice to Paramit ("reasonable", for purposes of this provision, shall, unless circumstances dictate otherwise, be ten (10) business days, shall last no longer than two (2) business days, and shall consist of no more than two (2) representatives from Customer, such representatives being individuals that are reasonably acceptable to Paramit). During an audit, Customer's representatives will be escorted at all times by Paramit personnel and confined to limited area where the Product is manufactured. The audit activities will be strictly confined to manufacturing and quality related activities of the Product.

4. RETURNS, REPAIR AND REPLACEMENT.

(a) During the Warranty period for a Product, Customer may inspect and test the Product with the same identical test that is provided to Paramit for manufacture of Product and may return or repair in the field, in accordance with this Agreement, any Product found not to conform to Customer's Specifications or to be defective in materials or workmanship.

(b) To return a Product, Customer must give to Paramit written notice during the Warranty Period in accordance with Exhibit A, REPAIR/ UPGRADE TERMS AND CONDITIONS. Paramit acknowledges that time is of the essence with regard to repairs and will promptly repair or replace returned Product, at Paramit's option, and will deliver the repaired or replaced Product freight pre paid. If Paramit is unable to make the repair or replacement within a commercially reasonable period of time, Paramit will refund the price paid for such Product or cancel the obligation to pay for such Product.

(c) The provisions of this paragraph apply to the repaired or replaced Product, for which the Acceptance Period and Warranty Period will recommence on redelivery of such repaired or replaced Product,)and a like procedure for newly discovered defects. Thus, if a product is rejected because of a defect and Paramit provides a replacement product, the Acceptance period and Warranty Period for the replacement Product will start with Customer's receipt of the replacement Product.

(d) lf Customer returns Product to Paramit under this section, but the Product conforms to Customer's Specifications and the Product contains no other defect, Customer will bear all the risk and expense associated with the return, including all shipping expenses both ways, plus Paramit's charges for testing in accordance with this Agreement.

(e) Defects in Materials will be covered by their respective manufacturers' warranties. Customer will pay for shipping the product to Paramit and back to Customer. If Paramit is unable to repair or replace such Product within a commercially reasonable period of time, Paramit will refund the price paid for such Material. Paramit's obligation to repair or replace (or refund the price) is conditioned on Customer's making a claim in writing to Paramit no later than 30 days after the defect in materials first manifests itself. Paramit has no obligation with respect to a defect in Materials that manifest itself after the expiration of the component manufacturer warranty period. The foregoing warranty does not-apply to Materials supplied or consigned to Paramit by or at the direction of Customer, however, Paramit is responsible for commercially reasonable process for storage and handling of Materials supplied or consigned under its care, custody and control. The obligations set forth in this paragraph are Paramit's sole and exclusive obligations with respect to a defect in Materials. Upon request, Paramit will assign to Customer rights under warranties made by suppliers of Materials that are used in the product.

(f) With mutual agreement, Paramit will investigate claims of failed Materials, where the failure rate is greater than [***] for commodity parts measured over one quarter, and all failures of custom parts. Additionally, Customer may, at its option, issue a written Corrective Action Request (CAR) to Paramit. If Customer issues a CAR, Paramit shall acknowledge receipt of the CAR no later than the close of business the next business day. Paramit's response to a CAR shall be organized in a mutually agreeable format. Within 10 business days from the receipt of a CAR, Paramit shall develop and submit to Customer a plan to identify and solve the root cause for nonconformity to Customer's Specifications or for Product defect.

(g) The rights and obligations of Customer with respect to any warranty claim are set forth in this section 4; Customer shall not offset any claim for damages for any defective Product against payments otherwise due Paramit, provided that Customer may not withhold payment due for such Product until the repair or replacement of such defective Product is complete.

(h) Customer will notify Paramit before returning any Products that may have been contaminated with hazardous materials. Customer will decontaminate all internal & external sections of products destined to return to Paramit, including tubes, waste tanks and other similar hazardous material pathways and remove all fluid and solid substances, as well as disposable parts from the device prior to return to Paramit. Customer will provide product identification information such as device serial number at the time of requesting RMA number.

(1) Customer shall not return any instruments to Paramit that may be contaminated with viable biological agents, harmful quantities of hazardous chemicals, or radioactive materials. Customer understands and agrees that decontamination is critical to issues of health and safety. Customer represents and warrants to Paramit to perform and complete all decontamination requirements prior to returning any such Product to Paramit.

(2) Customer hereby assumes all responsibility and liability for, and shall defend and indemnify Paramit against injury or damage incurred by Paramit and its employees, contractors, and/or agents that result directly or indirectly from the Customer's breach of this representation and warranty.

(3) Customer accepts that Paramit has no obligation to repair, service, or transport any product if it is determined that the product is contaminated.

(4) Customer shall comply with applicable FDA and CDPH (California Department of Public Health) decontamination laws when returning any Product under this Agreement.

5. WARRANTIES.

(a) Subject to the limitations set forth in this agreement, Paramit represents and warrants to Customer that:

(1) Title to each Product will be good and on deliver of Product to Customer, Customer shall hold good title to the Product. The foregoing warranty does not apply to materials supplied to Paramit by, or at the direction of, the Customer.

(2) Each Product will be delivered free from any security interest or other encumbrance created by Paramit.

(3) Paramit will not infringe any patent, copyright, trade secret, trade-mark, maskwork, or other intellectual property right of a third party in manufacturing the product.

(4) Subject to the limitations set forth in this Agreement, Paramit warrants to Customer that: (i) product will be manufactured in accordance with Customer's Specifications. (ii) Product will be manufactured in accordance with IPC-A-610, Acceptability of Electronic Assemblies, Class 3 standards in effect at the time of manufacture unless otherwise specified in Customer's specifications. (iii) As of the Effective Date, Paramit is ISO 13485 certified and Paramit will maintain that certification at all times relevant to the manufacture and delivery of Product.

(5) Product will be free from defects due to manufacturing process or defects in workmanship during the Warranty Period.

(6) Paramit will use commercially reasonable efforts to make warranty claims on Materials suppliers that Paramit purchases materials from for the manufacture of the Product for the benefit and to the account of the Customer.

(b) Notwithstanding the foregoing and without compromise of the representations and warranties given in 5 (a) (1) through 5 (a) (6), any representation and warranty by Paramit against defects (whether set forth in this section, another section, or implied by law) and any obligation by Paramit to repair or replace product (or to refund the purchase price) does not apply to the following:

(1) Any product that has been misused, damaged, or altered after shipment or that is damaged in shipping. Misuse includes improperly handling static-sensitive electronic devices or an attempt by any unauthorized third party to repair the product. Paramit and Customer acknowledge that the Customer plans to use its own personnel as well as its agents for repair of the product in the field and that a Service Plan will be jointly developed to authorize Customer and its agents to service the Product before Customer and its agents can service the instrument

without invalidating the Product warranty. This authorization will not be unreasonably withheld by Paramit.

(2) Materials consigned or supplied by Customer, or purchased from unauthorized brokers at the direction of Customer.

(3) Defects resulting from compliance with Customer Specifications, except for those manufacturing process and workmanship standards developed by Paramit for Customer.

(c) Paramit has no responsibility if Customer's Specifications fail to comply with any governmental regulation or industrial specification, except as described in 5(a)(4), or if the product manufactured to Customer's Specifications fail to meet the requirements of Customer's customer or the end user.

(d) THE WARRANTIES MADE BY PARAMIT IN THIS AGREEMENT ARE THE SOLE AND EXCLUSIVE WARRANTIES OF PARAMIT. PARAMIT DISCLAIMS ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

6. LIABILITY FOR EXCESS MATERIALS

(a) Customer acknowledges that the cost of materials ordered or purchased by Paramit, but not used or consumed in the manufacture of product, is ultimately to be borne by Customer. Customer acknowledges that such cost has not been included in Paramit's quote to Customer and is not reflected in the price of the product.

(b) Every month, Paramit will review Customer's purchase orders for Product and the Materials on hand and on order that Paramit has allocated to manufacturing the Product. If Paramit reasonably determines that it will not use or consume a quantity of Materials for Product that will be shipped within 90 days of Paramit's review or within lead time of the Product, whichever is greater, then that quantity of such Materials that Paramit determines that it will not so use or consume are referred to in this Agreement as "Excess Materials". In order to keep the Customer continuously informed of the Excess Materials: Paramit will submit to the customer the exact amount of Excess Materials generally before the 10th of every month. Customer will review and seek clarifications if needed and acknowledge the Excess Material liability within 10 days of receipt. Subsequently, Customer shall issue a PO for Excess Materials to Paramit within 20 days of the original submittal. Customer will purchase Excess Materials from Paramit on request at the Materials Cost, subject to the requirements of this Article 6.

(c) Customer acknowledges that Paramit may order or purchase more materials to manufacture the Product than will be used or consumed in the manufacture of the product, which can result in Excess Materials that Customer must purchase. In the event that the expected

excess value of the component exceeds [***] at the time of purchase, then Paramit will obtain Customer's written approval prior to ordering component. Paramit will order more materials than are required to manufacture the product for the benefit of the Customer and only because of:

(1) Minimum order quantity or the package size for the materials (e.g., a package contains 12 parts and an order for 100 products requires 9 packages of parts).

(2) Parts come on reels or tapes (which are entirely non-returnable once the reel or tape has been broken).

(3) Safety stock required by Customer.

(4) A lower price may be available from a supplier for a larger than needed quantity.

(5) Customer's engineering change order, order reduction, or order cancellation may result in such materials becoming Excess Materials.

(d) The term "Materials Cost" means the amount paid or payable (including freight, insurance, and safes or use tax) by Paramit to its suppliers for Materials used or to be used for the Product that are non-returnable or non-cancelable. For Excess Materials that are returnable to the supplier and Customer has requested Paramit to return the materials, the reduced liability to the Customer will net restocking fees, freight, cancellation fees, and other charges by third parties associated with Paramit's returning Materials or cancelling orders for Materials as well as any third party fees or charges associated with disposing of Materials that Paramit disposes on behalf of Customer.

(e) When Customer is obligated to purchase Excess Materials, Customer will pay Paramit an amount equal to the Materials Cost for such excess materials plus an amount equal to [***] of such materials cost ("Excess Materials Purchase Price").

(f) Paramit will use commercially reasonable efforts to mitigate Customer's liability for Excess Materials to the extent allowed by suppliers or vendors but any imposed limitations on such mitigations will not reduce Customer's liability for Excess Materials. Where feasible, Paramit will:

(1) Reallocate materials that are part of Excess Materials to other Paramit jobs that, in Paramit's sole discretion, could use such Materials. In that event, Customer will have no liability to Paramit for the Materials so reallocated. Customer acknowledges that Materials that are custom-made for Customer will not be reallocated to other Paramit jobs and will constitute Excess Materials.

(2) Return Materials that are part of Excess Materials to Paramit's suppliers to the extent permitted by the suppliers.

(3) Cancel orders for materials that are part of Excess Materials to the extent that orders are cancelable. Customer acknowledges that orders for Materials that are custom for Customer may be non-cancelable and such orders will be part of Excess Materials. Customer acknowledges that orders for Materials that are not custom for Customer may none the less be non-cancelable and in that case such orders will be part of Excess Materials.

(g) Within 10 days of Paramit's requesting Customer to purchase the Excess Materials and notifying Customer of the details of the Excess Materials and the Excess Materials Purchase Price, Customer will issue its purchase order to purchase the Excess Materials for the Excess Materials Purchase Price. Payment terms are net 30.

(h) After the Customer has paid the Excess Materials Purchase Price, then, if Customer so requests, Paramit will deliver the Excess Materials to Customer at Customer's expense FOB Paramit shipping dock. If Customer does not wish to take delivery of the Excess Materials, or if Customer fails to pay in a timely manner the Excess Materials Purchase Price, Paramit will store the Excess Materials for a period not to exceed 90 days from the date payment of the Excess Materials Purchase Price was due. All risk of loss to Excess Materials, whether shipped or stored at Paramit, will be borne by Customer. If Paramit notifies Customer to pick up Excess Materials being stored by Paramit and Customer fails to do so within 30 days of such notification, Paramit is permitted to ship material to Customer's notice address, freight collect.

(i) Paramit may purchase Customer owned Materials/ Excess Materials, solely based on demand consumption rate of issued POs to Paramit and Paramit will pay Customer accordingly. Paramit solely, at its discretion may choose to transfer Customer's usable, non-obsolete Materials/ Excess Materials to a consigned warehouse, designated to Customer at Paramit; the consigned warehouse is netable against Materials Requirement Planning (MRP) and will prompt Paramit to use such Materials / Excess Materials for any new demand. Paramit system will record transaction usage; Purchase Orders will be issued to Customer monthly.

7. LIABILITY FOR EXCESS INVENTORY.

(a) Customer acknowledges that Paramit's pricing of the product is based on shipping Product promptly after manufacture and being paid in a timely manner.

(b) Once a month, Paramit will review Customer's purchase orders and the Product Inventory that Paramit has on hand. If Paramit determines that Paramit has Product Inventory on hand that is not covered by open purchase orders and Paramit will not ship within 90 days of Paramit's review or within the lead time of the Product, whichever is greater, then that portion of the Product Inventory on hand that Paramit determines that it will not so ship is referred to in this agreement as "Excess Inventory." Customer acknowledges that Customer's modification or cancellation of its purchase order may result in part or all the Product Inventory on hand not

being shipped within 90 days of such modification or cancellation and thereby becoming Excess Inventory that Customer must purchase. In order to keep the Customer continuously informed of the Excess Inventory: Paramit will submit to the customer the exact amount of Excess Inventory, generally before the 10th of every month. Customer will review and seek clarifications, if needed and acknowledge the Excess Inventory liability within 10 days of receipt. Subsequently, Customer shall issue a PO for Excess Inventory to Paramit within 20 days of the original submittal. Customer will purchase Excess Inventory from Paramit on request.

(c) The term "Excess Inventory Purchase Price" means, with respect to Excess Inventory Product that is finished goods, the Product Price for the Product set forth in the purchase order. The term "Excess Inventory Purchase Price" means, with respect to Excess Inventory that is work in process, the Purchase Price for the product set forth in the purchase order less the value of uncompleted work. The value of uncompleted work is the value of the test labor and assembly labor that have not been expended on the work in process.

(d) Within 10 days of Paramit's requesting Customer to purchase the Excess Inventory and notifying Customer of the details of the Excess Inventory and the Excess Inventory Purchase Price, Customer will issue its purchase order to purchase the Excess Inventory from Paramit for the Excess Inventory Purchase Price. Payment terms are net 30.

(e) After Customer has paid the Excess Inventory Purchase Price, then, if Customer so requests, Paramit will deliver the Excess Inventory to Customer at Customer's expense. If Customer does not wish to take delivery of the Excess Inventory, or if Customer fails to pay timely the Excess Inventory Purchase Price, Paramit will store the excess inventory for a period not to exceed 90 days from the date the Excess Inventory Purchase Price was due. All risk of loss to Excess Inventory paid for by Customer stored by Paramit will be borne by Customer. If Paramit notifies Customer to pick up Excess Inventory being stored by Paramit and Customer fails to do so within 30 days of such notification, Paramit is permitted to destroy or otherwise dispose of the Excess Inventory, but any such destruction or disposition shall have no effect on Customer's liability for the Excess Inventory purchase price or entitle Customer to any refund. Customer will pay Paramit a storage fee equal to [***] of the Excess Inventory Purchase Price for each month (or part thereof) that Paramit stores the Excess Inventory after the date the Excess Inventory Purchase Price was due.

8. PURCHASE ORDERS

(a) After the building of Customer's pilot Products and at least [***] or lead time whichever is greater, prior to the first day of each following Calendar Quarter, Customer will issue a Purchase Order for the products to be delivered in the following Calendar Quarter.

(b) With mutual agreement of both Parties, Customer may issue a Purchase Order for Materials with lead times longer than [***] or greater, to provide liability coverage for those

Materials as well as provide upside flexibility as described further in this Agreement. Materials are to be used only in the manufacture of customers Product.

(c) It is recommended that Customer places FRU and Spare Parts orders at the same time as ordering products to prevent Price Purchase Variance (PPV) and shipment delays due to lead time issues. In the absence of a spares forecasting process, both Parties agree to develop such process. Paramit shall not be expected to sell Components that have been purchased and designated for the manufacture of the products; as such requests may adversely affect product delivery dates and prevent Paramit from realizing planned revenue.

9. ORDER FLEXIBILITY

(a) Paramit welcomes increases in orders and or requests for earlier deliveries. Paramit will make reasonable efforts to accommodate such changes. Upon any such request, Paramit will promptly investigate lead times, component availability, and possible expediting fees imposed by vendors (or other third parties) and will advise Customer of feasible delivery dates and increased costs, if any. The Parties will mutually agree on the increased number of units of Product or accelerated delivery dates based on then prevailing market conditions, including lead times, component availability, and expediting fees. In negotiating such an agreement, Paramit will not seek to increase the Product Price and separately pass through to Customer increases in Materials Costs, including any expediting fees and overtime charges for after hours or weekend work requests. For clarity, any incremental charges associated with increased orders will be accounted for at incremental actual cost incurred and no markup whatsoever will be charged. For example, a supplier to Paramit is required to work overtime to meet a request to expedite a Material. The normal labor rate is $10.00 per hour and the overtime rate is time-and-a-half or $15.00 per hour. The labor content of the Material is one hour. Therefore, the Customer will pay the Product Price and be charged separately for $5.00 (the incremental actual cost incurred).

(b) Customer may defer delivery of [***] of Product one time for each Product order, only if the Product original ship date is more than [***] away and such deferral can be no more than [***] and Customer will pay for the remaining Products in accordance with this Agreement. However, within 12 months of the first Product shipment after pilot builds, Customer may defer delivery of [***] of Product one time for each Product order, only if the Product original ship date is more than [***] away and such deferral can be no more than [***] and will pay for the remaining Products in accordance with this Agreement.

(c) With mutual agreement, Customer can reduce lead time and increase flexibility by placing additional Purchase Orders for safety stock of all Materials required for a particular quantity of Products or specific Material with longer than desirable lead times or a combination of the two. In any case, Paramit will provide Customer with an analysis of cost to Customer and effect on lead time of the Product.

(d) Paramit acknowledges Customer's changes in Product design or testing may require incorporating additional changes during the manufacturing process that will cause unanticipated delays and push out the original agreed ship dates. Progress payment will provide timeline flexibility to Customer for making such design and or test enhancements and at the same time facilitates Paramit to recover its expenditure on resources and materials. For any such delays by Customer, its subsidiaries or agents, Customer will agree to make a partial payment of [***] of Product price for the affected quantities. Customer will pay partial payment invoices: (i) net 30, if invoicing will be done within the PO due date or (ii) in 5 business days, if invoicing will be done past the original 30 payment due date. Upon all the necessary Product changes are completed and Customer is ready to receive the Product, Paramit will invoice Customer for the balance of payment upon shipment of the Product.

10. CONFIDENTIAL INFORMATION.

If a Party (the "Disclosing Party") provides, directly or through a third party, proprietary or confidential information to the other Party (the "Receiving Party"), the Receiving Party will hold the information of the Disclosing Party in confidence with the same care as it treats its own proprietary or confidential information of a similar nature (but with no less than a reasonable degree of care), and the Receiving Party will take commercially reasonable precautions to prevent unauthorized disclosure, including requiring written nondisclosure agreements of its employees and limiting access to the information to those employees with a need to know the information. The Disclosing Party shall identify its proprietary or confidential information as such, except where information should be reasonably understood by persons familiar with the industry to be of a proprietary of confidential nature. Paramit will use proprietary or confidential information of Customer solely for the production and supply of Product to Customer. This paragraph does not apply to information of Disclosing Party that the Disclosing Party agrees may be released or to information or Disclosing Party that is published by Disclosing Party or others having the right to do so, or to information of Disclosing Party that is or becomes generally known to the public or within an industry through no fault of the Receiving Party, or to information that the Receiving Party can show was known by the Receiving Party at the time of receipt, is independently developed by the Receiving Party by persons who had no access to customer proprietary or confidential information, or is provided to the Receiving Party by a third party who has a right to provide such information. The Receiving Party is permitted to comply with a legal obligation that requires the Receiving Party to disclose proprietary or confidential information of the Disclosing Party, provided that the Receiving Party shall notify Disclosing promptly of the legal obligation, and will reasonably cooperate with any effort of the Disclosing Party to limit or obtain confidential treatment of such disclosure.

Customer shall take commercially reasonable precautions to prevent disclosure of any information pertaining to Paramit's Intellectual Property (IP) and proprietary information, which is defined as any proprietary information, knowledge and know how that is conceived, created, written, put to practice, designed and developed by Paramit and, constructed through hardware

and software, including data collection, extraction, manipulation, compilation, presentation and reporting tools; know how such as automated, computerized, audio-visual instruction, assembly, verification and validation develop in connection with manufacturing, such as “vpoke’’ and “Spotlight”.

11. INSURANCE.

Paramit agrees to maintain in effect the following types of insurance while manufacturing the product and while in possession of product inventory:

(a) Commercial general liability insurance with policy limits of [***] for each occurrence and [***] in the aggregate.

(b) Automobile liability with policy limits of [***] for combined single limit.

(c) Workers’ compensation insurance as required by law. Paramit will provide evidence of insurance on request.

12. PAYMENT TERMS.

(a) Payment terms are net 30. The Product Price is FOB (Incoterms 2010) Paramit’s shipping dock (net of sales and use taxes, if any). All prices are in U.S. Dollars. Paramit will submit invoices to Customer upon shipment of the Product. Each invoice will, at a minimum, refer to Customer’s purchase order number, part number, unit price, and total price. If Customer does not object to an invoice within 30 days from the date of the invoice, it is deemed correct. Customer will pay Paramit in full no later than 30 days from the date of Paramit’s invoice to Customer. If any sales or use tax applies to the sale or other disposition of product or materials or inventory, Customer will pay the tax.

(b) Customer agrees to provide financial information that includes [***], upon request. This information will not be requested more frequently that once a month.

(c) If Customer does not wish to take delivery of product, and if Paramit agrees, in its sole discretion, to bill and hold product in its possession, Paramit will transfer the Product to an area on Paramit’s premises that is segregated from Paramit’s manufacturing inventory. Upon such transfer, Customer will be liable to pay for the Product as though it were delivered to Customer. Paramit will store the product for a period not to exceed 90 days from the date the Product would otherwise have been shipped. All risk of loss to such product will be borne by Customer. Customer will sign an acknowledgment in a form requested by Paramit that title to the product passes to Customer, risk of loss to the product passes to Customer, and Customer is liable for the purchase price notwithstanding that delivery has not been made to Customer’s location. Product in Paramit possession under the terms of this Section will not be pledged or encumbered in any way.

(d) If Customer fails to pay an invoice within 30 days after payment is first due, Paramit may suspend work on the Product for which payment is overdue. If Customer fails to pay an invoice within 60 days after payment is first due, Paramit may suspend work on all contracts with Customer and Customer shall be in breach of this Agreement. Any sum owing to Paramit by Customer will bear interest at the rate of 1% per month, compound monthly, from the date due until paid.

(e) In the event of Customer’s material breach, Paramit is entitled to all remedies allowed by this Agreement or by law. Among other things, Paramit may cancel all further obligations to Customer to manufacture or sell the Product or to provide services.

13. ENGINEERING CHANGE ORDER (ECO) MANAGEMENT

To eliminate potential ambiguity, facilitating clear and effective management of changes to the Product, for any change in the Customer Specifications, Paramit and Customer agree to the following steps:

(1) Customer provides complete engineering ECO package for the proposed change to Paramit.

(2) Paramit will review Materials on order, on hand, Inventory, shipment schedules and provide impact analysis to Customer, which will also include any required Inventory rework charges.

(3) Customer may accept the outcome of ECO impact analysis in writing or ask for a revision and thereafter may accept the revised ECO impact analysis in writing or withdraw the change proposal, prior to ECO implementation.

(4) Upon receipt of written approval of the impact analysis from Customer, Paramit will proceed with ECO implementation.

(5) Customer will provide updated Product purchase order(s), reflecting new revision within 2 business days of providing written approval for ECO implementation to Paramit.

Customer will issue PO for obsoleted components and required rework of existing inventory within a week of providing written approval for ECO implementation to Paramit.

14. GRANT OF MANUFACTURING RIGHTS.

(a) The grant of rights in this section only applies to the manufacture, use, and sale of Product for which the Customer has submitted a purchase order that has been accepted by Paramit.

(b) If the Product, or any part thereof, is claimed by one or more patent(s) owned or controlled by Customer, Customer grants Paramit the limited right under such patent(s) to make, any Product ordered by Customer, only to the extent necessary for Paramit to perform its obligations to manufacture such Product under this Agreement. If the Product, or any part thereof, is protected by copyright held by Customer, Customer grants Paramit the limited, nonexclusive right under such copyright to reproduce the copyrighted work, to prepare derivative copies based on the copyrighted work, to distribute copies of the copyrighted work, and to perform or display the copyrighted work only to the extent necessary for Paramit to manufacture such Product ordered by Customer under this Agreement and to sell such Product to Customer. If the Product or any part thereof, is protected by trademark, trade secret, or other intellectual property rights, Customer grants Paramit the limited, nonexclusive right under such intellectual property right to make, the Product using such intellectual property rights only to the extent necessary for Paramit to manufacture such Product under this Agreement and to sell such Product to Customer. The grant of manufacturing rights will also extend to the right of Paramit to procure Materials of the Product that Paramit should order through sub-tier vendors, such as FAB, cable assemblies, sheet metals, plastics or other required custom Materials.

(c) Customer represents and warrants that Customer has the right, power, and authority to grant such rights to Paramit.

15. LIMITATION OF LIABILITY.

In no event, whether as a result of breach of contract, breach of warranty, tort (including active or passive negligence), strict liability, Product liability, or otherwise, shall either Party be liable to the other Party for any consequential or punitive damages of any kind, including loss of profits, loss of use, or interruption of business, whether or not such Party was advised of the possibility of such damages. Except for Customer's obligation to indemnify Paramit under Section 16, in no event shall either Party's liability to the other Party, its successors or assigns under this Agreement exceed [***]. The statute of limitations for an action by Customer for breach of Warranty or for other claim with respect to Product is shortened to two years from the date of shipment of the Product (i.e., an action must be filed before the second anniversary of the date of shipment).

16. INDEMNIFICATION.

Customer agrees to defend and indemnify Paramit and its employees against any liability (including attorney's fees, interest, and penalties), and to hold Paramit and its employees harmless against any loss or expense (including attorney's fees, interest, and penalties), arising out of a claim of a third party that is based on any alleged defect in, or infringement of a third party's intellectual property resulting from the Customer's Specifications. The foregoing indemnification obligation applies to, among other things, any claim that the Customer's Specifications of the Product infringes a patent, copyright, trade secret, trademark, maskwork, or

other intellectual property right of a third party, any claim that the manufacture, shipment, or use of the Product pursuant to the Customer's Specifications and any claim that the Product, as a result of the Customer Specification, is unsafe or unreasonably dangerous or negligently caused personal injury or property damage.

Paramit agrees to defend and indemnify Customer and its employees against any liability (including attorney's fees, interest, and penalties), and to hold Customer and its employees harmless against any loss or expense (including attorney's fees, interest, and penalties), arising out of a claim of a third party that (a) is based on Paramit's manufacturing of the Product (except to the extent Paramit is indemnified by Customer under the terms of the preceding paragraph); or (b) any claim that Paramit's manufacturing methods infringe a patent, copyright, trade secret, trademark, maskwork, or other intellectual property right of a third party.

Each Party agrees to give the other Party prompt written notice of any claims made for which the other Party might be liable under this Article 16. The indemnifying Party shall have the opportunity to defend, negotiate, and settle such claims; provided, however, that the indemnified Party shall be entitled to participate in the defense of such matter and to employ at its expense counsel to assist therein. The Party seeking indemnification shall provide the indemnifying Party with such information and assistance as the indemnifying Party may reasonably request, at the expense of the indemnifying Party. Neither Party shall be bound in any way by any settlement of a claim or suit made without its prior written consent; provided, however, that the indemnified Party shall not unreasonably withhold or delay such consent.

17. FORCE MAJEURE.

A Party to this Agreement is excused from liability for non-performance or for delay in performance if such non-performance or delay is caused by a force beyond the reasonable control of the Party and if such Party is unable to overcome the effect of the force on non-performance or delay by the exercise of due diligence at reasonable cost. Such a force includes acts of God (including floods, tornadoes, windstorms, lightning, epidemics, earthquakes, and landslides), fires or explosions (whether or not caused by negligence of an employee of a Party), strikes affecting the Party or labor disputes affecting third Parties (such as suppliers or freight companies), acts of war, terrorist acts, insurrection or civil disturbance, and governmental acts (such as seizures, quarantines, or embargoes). The foregoing applies whether the force affects a Party to this Agreement or a third party (such as a supplier or freight carrier). Financial inability of a Party to perform, no matter what the cause of such inability, is not excused by this paragraph. A Party claiming excuse under this paragraph shall promptly notify the other Party of the force causing non-performance or delay and the probable duration.

A Party affected by an event of force majeure shall use its commercially reasonable efforts to remedy such event and the effects thereof with all reasonable dispatch; provided, however, that

this Article 17 shall not require that the affected Party to settle a strike or labor controversy by acceding to the demands of the opposing Party or Parties.

18. TERM AND TERMINATION

(a) This Agreement shall take effect as of the Effective Date and, unless earlier terminated pursuant to this Article 18, shall expire on the 3rd anniversary thereof, subject to automatic one (1) year term extensions. Either party can terminate this Agreement for convenience at any time, upon written notice to the other Party at least nine (9) months prior to the expiration of the then current term.

(b) Customer shall have the right, to terminate this Agreement: upon three (3) months written notice to Paramit upon the occurrence of any of the following:

(i) the failure of Paramit to obtain or maintain any governmental licenses, registrations, or approvals required in connection with the manufacturing of the Product; or

(ii) the attempted assignment or delegation by Paramit of any of its rights or obligations hereunder without the prior consent of Customer pursuant to this Agreement.

(c) Paramit shall have the right, at its sole discretion, to terminate this Agreement upon 30 days written notice to Customer upon the material breach of this Agreement through a failure of Customer to pay any invoice when due as provided in Section 12.

(d) Either Party hereto shall have the right to terminate this Agreement by written notice to the other party hereto, upon the occurrence of any of the following:

(i) the other Party files a petition in bankruptcy, or enters into an agreement with its creditors, or applies for or consents to the appointment of a receiver or trustee, or makes as assignment for the benefit of creditors, or becomes subject to involuntary proceedings under any bankruptcy or insolvency law (which proceedings remain undismissed for sixty (60) days); or

(ii) the other Party fails to cure a material breach, within sixty (60) days after receiving written notice from the non-breaching Party.

(e) Expiration or termination of this Agreement shall not relieve the Parties of any obligation accruing prior of such expiration or termination. The rights and obligations of the Parties under Sections 4, 5, 6, 7, 10, 15, 16 and 19 shall survive expiration or termination of this Agreement.

(f) Upon the expiration or termination of this Agreement, each Party shall promptly return to the other all proprietary or confidential information that it has received pursuant to this

Agreement. Customer must purchase from Paramit any Excess Materials and Excess Inventory of the Product held by Paramit as of the date of such termination or expiration as provided in Section 6 and 7.

(g) Upon termination by Customer under Section 18(b) or 18(d), Paramit will provide to the Customer the most current Customer Specifications at no cost. Upon Customer's request, Paramit will provide Paramit created manufacturing instructions for the Product for a reasonable fee. Paramit will reasonably assist with the transfer of the Product manufacturing capabilities by providing engineering, supplier and other support as requested, which will be reasonably invoiced on an hourly basis to Customer in a manner consistent with other Paramit paid engineering and supplier efforts. This service precludes any interaction with another contract manufacturing company.

(h) Prior to expiration or termination of this Agreement, Customer shall have the right to place orders for, and Paramit will accept such orders and continue to supply pursuant to the terms of this Agreement, Product for delivery in the nine months following expiration or termination.

19. MISCELLANEOUS

(a) This Agreement, including any exhibits to this Agreement along with the Particular Purchase Order Terms set forth in a purchase order accepted by Paramit, constitutes the final and complete expression of the Agreement of the Parties with respect to its subject matter. There are no promises, restrictions, representations, warranties, arrangements, or understandings between the Parties other than those expressly set forth in this Agreement. This Agreement supersedes all terms on any purchase order for the Product in effect as of the Effective Date except the Particular Purchase Order Terms. This Agreement supersedes any prior negotiations, understandings, quotations, or agreements, whether written or oral, between the Parties with respect to its subject matter and may not be contradicted by evidence of any prior or contemporaneous statements or agreements.

(b) This Agreement may be amended only by a writing signed by the Parties to this Agreement.

(c) There are no conditions to the effectiveness of this Agreement that are not expressed on the face of this Agreement.

(d) The Parties acknowledge that they have independently negotiated the provisions of this Agreement, that they have relied upon their own counsel as to matters of law, and that neither Party has relied on the other Party with regard to such matters. This Agreement shall be construed as a whole, according to its fair meaning, and without consideration as to which Party drafted this Agreement or any part of it. California Civil Code §1654 shall not be applied to

construe this Agreement, and in the event of a dispute, no provision of this Agreement shall be construed in favor of or against any Party by reason of such Party's contribution to the drafting of this Agreement.

(e) Unless this Agreement expressly provides otherwise, a reference in this Agreement to "days" is a reference to calendar days and a reference in this Agreement to a number of days is a reference to that number of consecutive calendar days. A "business day" is any day that is not a Saturday, Sunday, or other optional bank holiday, listed in California Civil Code §7.1 except Good Friday. If the time for any act to be performed under this Agreement falls on a day that is not a business day, the time for performing such act is extended to 5:00 P.M. of the first day following such time that is a business day.

(f) This Agreement shall be governed by, and construed in accordance with, California law applicable to transactions taking place entirely within and affecting solely California residents whether or not any Party to this Agreement is not a California resident. AA

(g) The Parties may execute this Agreement by signing one copy of this Agreement or by signing duplicate copies of this Agreement, and in the latter case, all of the signed copies will collectively constitute one and the same Agreement, and each signed copy will be deemed an original. The Parties may execute this Agreement by one or more Parties signing one counterpart of this Agreement and one or more Parties signing one or more other counterparts of this Agreement, and the signed counterparts will collectively constitute one and the same Agreement, and each signed counterpart will be deemed an original. Delivery by a Party of the signature

page to a counterpart of this Agreement that has been signed by the Party is the same as the Party's delivery of a signed counterpart of this Agreement. In proving this Agreement when it has been executed in counterparts, a Party must prove only that the Party to be charged has signed a counterpart of the Agreement. Delivery by facsimile transmission or by electronic transmission of an image of a signed counterpart of this Agreement or an image of a signed signature page to this Agreement is the same as delivery by hand of an identical document bearing an original ink signature.

(h) The captions of the sections and other headings contained in this Agreement are for convenient reference only, and the words contained in such captions or headings do not control or affect the meaning of the provisions that follow.

(i) A waiver of any term or condition of this Agreement in one or more instances shall not be construed as a general waiver by the Party waiving the condition, who shall be free to insist on future compliance with such term or condition. A waiver of any provision of this Agreement must be in writing and signed by the Party to be charged with the waiver.

(j) Nothing in this Agreement constitutes a partnership or joint venture between the Parties hereto or constitutes any Party the agent or employee of the other Party for any purpose

whatsoever. Neither Party has authority to contract in the name of the other or otherwise to act to bind the other for any purpose.

(k) Except as this Agreement may expressly provide otherwise, there are no third Party beneficiaries of this Agreement. The Parties to this Agreement may freely modify or rescind this Agreement by an Agreement signed by both Parties without consent from any other person and without regard to the effect on any other Party.

(l) In the event of any litigation (including arbitration, as provided below) by the Parties to this Agreement concerning this Agreement or transactions under this Agreement, the prevailing Party shall be awarded all costs of litigation, including attorney's fees and charges for the preparation and trial of the action and for any appeals, expert witness fees, trial and appellate court costs, and deposition and trial transcript expense.

(m) After first production of Product is shipped to Customer, if Paramit efforts lead to cost reductions for the Product, Paramit and Customer will [***] for Product purchased in the first year after the implementation date of the change leading to the cost reduction. Customer will receive [***] of the savings thereafter. If cost savings result from Customer efforts, such as BOM or design changes, Customer will be entitled to [***] of the resulting savings, after depletion of inventory purchased at higher price or (ii) Customer has paid Paramit for such cost difference.

(n) Neither Party or their agents shall directly or indirectly, solicit, or approach the other Party's personnel for recruitment, unless he/she had no longer been working for the Party for 6 consecutive months; provided that either Party may solicit for employment an employee or former employee of the other Party by means of a general public solicitation (through public advertisement or other means) of similarly qualified employees.

(o) All notices or other communications which are required or permitted hereunder shall be in writing and delivered personally, sent by nationally-recognized overnight courier or sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

If to Customer, to:

Quanterix, Inc.
113 Hartwell Avenue
Lexington, MA 02421
Attention: Chief Financial Officer

If to Paramit, to PM and CFO:

Paramit Corporation
18735 Madrone Parkway
Morgan Hill, CA 95037

or to such other address as the Party to whom notice is to be given may have furnished to the other Party in writing in accordance herewith. Any such communication shall be deemed to have been given: (i) when delivered, if personally delivered on a business day, (ii) on the business day after dispatch, if sent by nationally-recognized overnight courier, and (iii) on the third business day following the date of mailing, if sent by mail. It is understood and agreed that this Section 19(0) is not intended to govern the day-to-day business communications necessary between the parties in performing their duties, in due course, under the terms of this Agreement.

(p) Without the prior written consent of the other Party hereto, neither Party shall sell, transfer, assign, delegate, pledge, or otherwise dispose of, whether voluntarily, involuntarily, by operation of law or otherwise, this Agreement or any of its rights or duties hereunder; provided, however, that either Party may, without such consent, assign this Agreement and its rights and obligations hereunder to an affiliate, to the purchaser of all or substantially all of its assets related to the Product or the business, or to its successor entity or acquirer in the event of a merger, consolidation or change in control of either Party. Any attempted assignment or delegation in violation of the preceding sentence shall be void. All validly assigned and delegated rights and obligations of the Parties hereunder shall be binding upon and inure to the benefit of and be enforceable by and against the successors and permitted assigns of either Party.

(q) Paramit shall document and maintain customer complaint process and a change control process as mutually agreed with Customer.

(r) Paramit and Customer agree to regular business reviews nor more frequently than quarterly and no less frequently than annually. Each party shall identify an executive sponsor for the relationship to which issues, if not resolved by the Parties' program teams, can be escalated to for resolution. If after thirty (30) days, the executive sponsors cannot resolve an issue, then the CEOs and/or CFOs of each company shall attempt to resolve the issue for an additional thirty (30) days. If after this second thirty (30) day period the issue may be submitted to binding arbitration as described herein.

(s) In the event of a dispute arising under this Agreement (a "Dispute"), a party shall provide the other party with written notice of the Dispute, and the parties agree to exercise commercially reasonable efforts to resolve the Dispute in good faith by promptly engaging in discussions through a designated executive officer of each party. A Dispute that cannot be resolved within 30 days following the discussions contemplated by the preceding sentence will, upon written demand of either party, be resolved exclusively by final and binding arbitration. Arbitration will be conducted exclusively in San Francisco, California by the Judicial Arbitration and Mediation Service ("JAMS") pursuant to the United States Arbitration Act, 9 U.S.C., § 1 et seq, and the Comprehensive Arbitration Rules and Procedures of JAMS then in effect before a panel of three arbitrators. Each party shall bear its own expenses, and the two parties will share equally the

fees of the arbitrators. THE PARTIES HEREBY WAIVE ANY RIGHTS THEY MAY HAVE TO TRIAL BY JURY. Notwithstanding anything in this Agreement to the contrary, each party shall have the right, at its election, to seek injunctive or other equitable relief in any court of competent jurisdiction to enforce or obtain compliance with any provision of this Agreement without first submitting such matter to arbitration. All rights and remedies hereunder shall be cumulative, may be exercised singularly or concurrently and, unless otherwise stated herein, shall not be deemed exclusive.

(t) Customer shall identify any hazardous materials on their BOMs or inform Paramit of such items, so that Paramit can take necessary measures to ensure the safety of personnel that will come in contact with such materials. Hazardous materials are materials that are radioactive, flammable, explosive, corrosive, oxidizing, asphyxiating, bio-hazardous, toxic, pathogenic, reagent, or allergenic as it pertains to state and local regulations, referencing CFR49 172.101 and CFR49 171.8.

IN WITNESS WHEREOF, the Parties have signed and delivered the foregoing manufacturing service agreement between Paramit and Customer.

Paramit Corporation	**Quanterix, Inc.**
Rick Kent *(print name of signatory)*	/s/ Kevin Hrusovsky *(print name of signatory)*
Chief Financial Officer *(title of signatory)*	Chairman & CEO *(title of signatory)*
/s/ Rick Kent *(signature)*	/s/ Kevin Hrusovsky *(signature)*
11/23/16 *(date)*	11/28/16 *(date)*

Exhibits

Exhibit A — REPAIR / UPGRADE TERMS AND CONDITIONS

Exhibits B — Pricing and Pricing Models for Product, FRU's and Spare Components (based on pricing spreadsheets from Paramit)

Exhibit A

REPAIR/ UPGRADE TERMS AND CONDITIONS

1. Customer will request RMA number via email or phone prior to sending any Products to Paramit.

2. Customer will provide Product part number, revision and detailed return reason of nonconformance or defect for each unit using a document and format mutually agreed to by the Parties. Customer shall obtain a return material authorization (RMA) number from Paramit, properly pack the Product for shipping, display the RMA number on the shipping container, and ship the nonconforming or defective product to Paramit, which Customer may do freight collect.

3. Paramit will issue RMA number same day via email if request is received prior to 2:00 PST; requests after 2:00 PST will be processed the next business day.

4. Warranty / Out of Warranty

   (a) If Product is returned due to manufacturing process defects or workmanship within 12 months of date of shipment, Product will be repaired at no charge.

   (b) If Product is returned for repair due to defective part that has no pass-through warranty from its manufacturer, Customer will be charged for the replacement part and associated labor. Paramit will buy parts per availability & lead time.

(c) If Product is returned for repair after expiration of warranty date, Customer will be charges for parts and labor.

(d) If a Product is returned to Paramit and is processed/ tested but no problem found (NPF), Customer will be charged for processing & testing.

(e) For non-warranty repair, Customer will issue PO at $0

i. Paramit will first try to validate failure; then, debug up to 2 hours; any additional work beyond 2 hours will require Customer's approval.

ii. Paramit will provide estimated quote prior to repair

iii. After repair is performed, Paramit will provide final repair charges

iv. Customer will update $0 PO per final repair/ upgrade charges prior to shipment.

5. Product upgrades

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

(a) Customer will provide Acceptable Ship List (ASL). The ASL will clearly indicate allowable revision of Product to ship.

(b) For returned Product that are at earlier revision, Paramit will contact Customer for written approval to upgrade to the most current revision if no specific direction is provided by the Customer. For upgrade instructions, there are two options:

i. Customer will provide written upgrade instructions.

ii. Upon Customer's written request, Paramit can create upgrade instruction at a rate of [***], as a onetime NRE charge but will require Customer to provide copies of all necessary ECO's not already in Paramit's possession.

Once such instruction is created, it can be used for all subsequent incoming Products that are at that particular earlier revision.

6. For cosmetics, Paramit will inspect and assess condition of the Product based on either cosmetic specifications in Customer's Specifications or IPC standard if Customer's Specification does not address cosmetics. Paramit's manufacturing engineer will review and create required documents for cosmetic repair.

7. For volumes greater than [***] of Product, flat fee charges can be established for Products or FRUs that require the same tests and/or upgrades.

8. For PCBAs, if the repair cost is estimated to be greater than [***] of the Price of the FRU, Paramit will contact Customer to obtain authorization prior to performing any additional work. For systems, Paramit will seek Customer approval, if the repair cost is to exceed the mutually established cost threshold.

9. Repair turnaround time is 15 business days from the day the Product is received, provided the required components are available at Paramit and Product does not exhibit multiple failure modes; otherwise, the component lead time will be added to the turnaround time. Additional time may be needed to determine root cause and to repair the multiple failure modes. In such event, Paramit will inform Customer of committed delivery date.

Repair and Upgrade Rates

Activity	Cost
Test / debug rate	[***]
Labor rate	[***] for PCBAs & [***] for Systems
Evaluation Fee	[***] per unit (min. charge; applies to out of warranty and NPF items)
Validate Failure	Test Time (actual hours) x [***]

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

Repair	Debug time (actual hours up to 2 hrs*) x [***] + cost of parts
Final Test	Test Time x [***]
Final Q/A	[***] for PCBAs & [***] for Systems (minimum Charge $25)
Standard turnaround time	15 business days, if parts are available at Paramit; otherwise, components lead time will be added to turnaround time
Expedite Charge	
3 day turn	Add [***] to the labor charge
4 day turn	Add [***] to the labor charge
5 day turn	Add [***] to the labor charge

*Requires Customer authorization if more debug time is required.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

Exhibit B: Pricing Methodology for Instruments; FRU's and Spare Parts (*)

Annual Business Revenue		[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]		[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]		[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]		[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]		[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]		[***]	[***]	[***]	[***]	[***]	[***]	[***]

(*) NOTES:

(1) This table provides the actual overhead percentage to be applied at various Annual Business Revenues as shown in the table above. The balance of the table is for reference only. Actual Product Price will be determined by the above formulae based on [***]. The same model will apply to Product, FRU and spare parts.

(2) The formula used for calculation of the Overhead and Profit %age is the following: [***].

(3) Current labor rates for Mechanical Assembly is [***]; for Test and Calibration is [***] and for Manufacturing Engineering is [***]. Any hourly rate increase will be mutually agreed upon.

(4) With mutual agreement, consignment can be used for a select few parts, where Paramit will directly manage these parts with the suppliers. Instead of the Overhead and Profit percentage described in the table above, a [***] consignment management fee will be charged for each consigned part.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended.

LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT is made and dated as of April 14, 2014 and is entered into by and between QUANTERIX CORPORATION, a Delaware corporation ("Borrower"), the several banks and other financial institutions or entities from time to time parties to this Agreement (collectively, referred to as "Lender") and HERCULES TECHNOLOGY GROWTH CAPITAL, INC., a Maryland corporation, in its capacity as administrative agent for itself and the Lender (in such capacity, the "Agent").

RECITALS

A. Borrower has requested Lender to make available to Borrower two (2) term loans (each a "Term Loan Advance" and collectively the "Term Loan Advances") in an aggregate principal amount of up to Ten Million Dollars ($10,000,000) (the "Maximum Term Loan Amount"); and

B. Lender is willing to make the Term Loan Advances on the terms and conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, Borrower, Agent and Lender agree as follows:

SECTION 1. DEFINITIONS AND RULES OF CONSTRUCTION

1.1 Unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"**Account Control Agreement(s)**" means any agreement entered into by and among Agent, Borrower and a third party Bank or other institution (including a Securities Intermediary) in which Borrower maintains a Deposit Account or an account holding Investment Property and which perfects Agent's security interest in the subject account or accounts.

"**ACH Authorization**" means the ACH Debit Authorization Agreement in substantially the form of Exhibit H.

"**Advance(s)**" means a Term Loan Advance.

"**Advance Date**" means the funding date of any Advance.

"**Advance Request**" means a request for an Advance submitted by Borrower to Agent in substantially the form of Exhibit A.

"**Agent**" has the meaning given to it in the preamble to this Agreement.

"**Agreement**" means this Loan and Security Agreement, as amended from time to time.

"**Amortization Date**" means September 1, 2015; provided, however, that if the Draw Period Milestone Event occurs, the Amortization Date shall be December 1, 2015; and provided further, that if both the Draw Period Milestone Event and the Sales Milestone Event occur, the Amortization Date shall be March 1, 2016.

"**Assignee**" has the meaning given to it in Section 11.13.

"**Board**" means Borrower's board of directors.

"**Borrower Products**" means all products, software, service offerings, technical data or technology currently being designed, manufactured or sold by Borrower or which Borrower intends to sell, license, or distribute

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in the future including any products or service offerings under development, collectively, together with all products, software, service offerings, technical data or technology that have been sold, licensed or distributed by Borrower since its incorporation.

"**Business Day**" means any day other than Saturday, Sunday and any other day on which banking institutions in the State of California are closed for business.

"**Cash**" means all cash and liquid funds.

"**Change in Control**" means any (i) reorganization, recapitalization, consolidation or merger (or similar transaction or series of related transactions) of Borrower or any Subsidiary, sale or exchange of outstanding shares (or similar transaction or series of related transactions) of Borrower or any Subsidiary in which the holders of Borrower or Subsidiary's outstanding shares immediately before consummation of such transaction or series of related transactions do not, immediately after consummation of such transaction or series of related transactions, retain shares representing more than fifty percent (50%) of the voting power of the surviving entity of such transaction or series of related transactions (or the parent of such surviving entity if such surviving entity is wholly owned by such parent), in each case without regard to whether Borrower or Subsidiary is the surviving entity, or (ii) the sale or issuance by Borrower of equity securities to one or more purchasers, in a single transaction or series of related transactions not registered under the Securities Act of 1933, which securities represent, as of immediately following the closing (or, if there be more than one, any closing) thereof, twenty-five percent (25%) or more of the then-outstanding total combined voting power of Borrower.

"**Claims**" has the meaning given to it in Section 11.10.

"**Closing Date**" means the date of this Agreement.

"**Collateral**" means the property described in Section 3.

"**Confidential Information**" has the meaning given to it in Section 11.12.

"**Contingent Obligation**" means, as applied to any Person, any direct or indirect liability, contingent or otherwise, of that Person with respect to (i) any Indebtedness, lease, dividend, letter of credit or other obligation of another, including any such obligation directly or indirectly guaranteed, endorsed, co-made or

discounted or sold with recourse by that Person, or in respect of which that Person is otherwise directly or indirectly liable; (ii) any obligations with respect to undrawn letters of credit, corporate credit cards or merchant services issued for the account of that Person; and (iii) all obligations arising under any interest rate, currency or commodity swap agreement, interest rate cap agreement, interest rate collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; provided, however, that the term "Contingent Obligation" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determined amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith; provided, however, that such amount shall not in any event exceed the maximum amount of the obligations under the guarantee or other support arrangement.

"**Copyright License**" means any written agreement granting any right to use any Copyright or Copyright registration, now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest.

"**Copyrights**" means all copyrights, whether registered or unregistered, held pursuant to the laws of the United States, any State thereof, or of any other country.

"**Deposit Accounts**" means any "deposit accounts," as such term is defined in the UCC, and includes any checking account, savings account, or certificate of deposit.

"**Domestic Subsidiary**" means any Subsidiary that is not a Foreign Subsidiary.

"**Draw Period**" means the period commencing upon November 1, 2014 and ending on the earlier to occur of (i) March 31, 2015, and (ii) an Event of Default; provided, however, that upon the occurrence of the Draw Period Milestone Event, the "Draw Period" shall mean the period commencing upon November 1, 2014 and ending on the earlier to occur of (i) September 30, 2015, and (ii) an Event of Default.

"**Draw Period Milestone Event**" means confirmation by Agent that Borrower has received, after the Closing Date, but on or prior to March 31, 2015, unrestricted and unencumbered net cash proceeds in an amount of at least Ten Million Dollars ($10,000,000.00) from the issuance and sale by Borrower of its equity securities with investors reasonably acceptable to Agent, milestone payments related to strategic partnerships, and grants, or a combination thereof.

"**End of Term Charge**" means a charge equal to the greater of (a) four percent (4%) of the aggregate original principal amount of all Term Loan Advances extended by Agent, or (b) Two Hundred Thousand Dollars ($200,000.00).

"**Equity Rights Letter Agreement**" means the Equity Rights Letter Agreement dated as of even date hereof by and between Agent and Borrower.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"**Event of Default**" has the meaning given to it in Section 9.

"**Facility Charge**" means one percent (1%) of the Maximum Term Loan Amount.

"**Financial Statements**" has the meaning given to it in Section 7.1.

"**Foreign Subsidiary**" means any Subsidiary other than a Subsidiary organized under the laws of any state or other jurisdiction within the United States.

"**GAAP**" means generally accepted accounting principles in the United States of America, as in effect from time to time.

"**Indebtedness**" means indebtedness of any kind, including (a) all indebtedness for borrowed money or the deferred purchase price of property or services (excluding trade credit entered into in the ordinary course of business due within sixty (60) days), including reimbursement and other obligations with respect to surety bonds and letters of credit, (b) all obligations evidenced by notes, bonds, debentures or similar instruments, (c) all capital lease obligations, and (d) all Contingent Obligations.

"**Insolvency Proceeding**" is any proceeding by or against any Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.

"**Intellectual Property**" means all of Borrower's Copyrights; Trademarks; Patents; Licenses; trade secrets and inventions; mask works; Borrower's applications therefor and reissues, extensions, or renewals thereof; and Borrower's goodwill associated with any of the foregoing, together with Borrower's rights to sue for past, present and future infringement of Intellectual Property and the goodwill associated therewith.

"**Investment**" means any beneficial ownership (including stock, partnership or limited liability company interests) of or in any Person, or any loan, advance or capital contribution to any Person or the acquisition of all, or substantially all, of the assets of another Person.

"**Joinder Agreements**" means for each Subsidiary, a completed and executed Joinder Agreement in substantially the form attached hereto as Exhibit G.

"**Lender**" has the meaning given to it in the preamble to this Agreement.

"**License**" means any Copyright License, Patent License, Trademark License or other license of rights or interests.

"**Lien**" means any mortgage, deed of trust, pledge, hypothecation, assignment for security, security interest, encumbrance, levy, lien or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, against any property, any conditional sale or other title retention agreement, and any lease in the nature of a security interest.

"**Loan**" means the Advances made under this Agreement.

"**Loan Documents**" means this Agreement, the Notes (if any), the ACH Authorization, the Account Control Agreements, the Joinder Agreements, all UCC Financing Statements, the Warrant, the Equity Rights Letter Agreement, any subordination agreement, and any other documents executed in connection with the Secured Obligations or the transactions contemplated hereby, as the same may from time to time be amended, modified, supplemented or restated.

"**Material Adverse Effect**" means a material adverse effect upon: (i) the business, operations, properties, assets or financial condition of Borrower; or (ii) the ability of Borrower to perform the Secured Obligations in accordance with the terms of the Loan Documents, or the ability of Agent or Lender to enforce any of its rights or remedies with respect to the Secured Obligations; or (iii) the Collateral or Agent's Liens on the Collateral or the priority of such Liens.

"**Maximum Term Loan Amount**" shall have the meaning assigned to such term in the preamble to this Agreement.

"**Maximum Rate**" shall have the meaning assigned to such term in Section 2.2.

"**Note(s)**" means a promissory note or promissory notes to evidence Agent's Loans.

"**Patent License**" means any written agreement granting any right with respect to any invention on which a Patent is in existence or a Patent application is pending, in which agreement Borrower now holds or hereafter acquires any interest.

"**Patents**" means all letters patent of, or rights corresponding thereto, in the United States or in any other country, all registrations and recordings thereof, and all applications for letters patent of, or rights corresponding thereto, in the United States or any other country.

"**Permitted Indebtedness**" means: (i) Indebtedness of Borrower in favor of Lender or Agent arising under this Agreement or any other Loan Document; (ii) Indebtedness existing on the Closing Date which is disclosed in Schedule 1A; (iii) Indebtedness of up to $250,000 outstanding at any time secured by a Lien described in clause (vii) of the defined term "Permitted Liens," provided such Indebtedness does not exceed the lesser of the cost or fair market value of the Equipment financed with such Indebtedness; (iv) Indebtedness to trade creditors incurred in the ordinary course of business, including Indebtedness incurred in the ordinary course of business with corporate credit cards; (v) Indebtedness that also constitutes a Permitted Investment; (vi) Subordinated Indebtedness; (vii) reimbursement obligations in connection with letters of credit that are secured by cash or cash equivalents and issued on behalf of the Borrower or a Subsidiary thereof in an amount not to exceed $250,000 at any time outstanding, (viii) Indebtedness secured by a Lien described in clause (xi) of the defined term Permitted Liens; (ix) other Indebtedness in an amount not to exceed $250,000 at any time outstanding, and (x) extensions, refinancings and renewals of any items of Permitted Indebtedness, provided that the principal amount is not increased or the terms modified to impose materially more burdensome terms upon Borrower or its Subsidiary, as the case may be.

"**Permitted Investment**" means: (i) Investments existing on the Closing Date which are disclosed in Schedule 1B; (ii) (a) marketable direct obligations issued or unconditionally guaranteed by the United States of America or any agency or any State thereof maturing within one year from the date of acquisition thereof, (b) commercial paper maturing no more than one year from the date of creation thereof and currently having a rating of at least A-2 or P-2 from either Standard & Poor's Corporation or Moody's Investors Service, (c) certificates of deposit issued by any bank with assets of at least $500,000,000 maturing no more than one year from the date of investment therein, and (d) money market accounts; (iii) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business; (iv) repurchases of stock from former employees, directors, or consultants of Borrower under the terms of applicable repurchase agreements at the original issuance price of such securities in an aggregate amount not to exceed $250,000 in any fiscal year, provided that no Event of Default has occurred, is continuing or would exist after giving effect to the repurchases; (v) Investments accepted in connection with Permitted Transfers; (vi) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of Borrower's business; (vii) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not affiliates, in the ordinary course of business, provided that this subparagraph (vii) shall not apply to Investments of Borrower in any Subsidiary; (viii) Investments consisting of loans not involving the net transfer on a substantially contemporaneous basis of cash proceeds to employees, officers or directors relating to the purchase of capital stock of Borrower pursuant to employee stock purchase plans or other similar agreements approved by Borrower's Board; (ix) Investments consisting of travel advances in the ordinary course of business; (x) Investments in newly-formed Domestic Subsidiaries, provided that each such Domestic Subsidiary enters into a Joinder Agreement promptly after its formation by Borrower and execute such other documents as shall be reasonably requested by Agent; (xi) Investments in Foreign Subsidiaries approved in advance in writing by Agent; (xii) joint ventures or strategic alliances in the ordinary course of Borrower's business consisting of the nonexclusive licensing of technology, the development of technology or the providing of technical support, provided that any cash Investments by Borrower do not exceed $250,000 in the aggregate in any fiscal year; (xiii) Investments consisting of deposit accounts or securities accounts subject to compliance with Section 7.12; and (xiv) additional Investments that do not exceed $250,000 in the aggregate.

"**Permitted Liens**" means any and all of the following: (i) Liens in favor of Agent or Lender; (ii) Liens existing on the Closing Date which are disclosed in Schedule 1C; (iii) Liens for taxes, fees, assessments or other governmental charges or levies, either not delinquent or being contested in good faith by appropriate proceedings; provided, that Borrower maintains adequate reserves therefor in accordance with GAAP; (iv) Liens securing claims or demands of materialmen, artisans, mechanics, carriers, warehousemen, landlords and other like Persons arising in the ordinary course of Borrower's business and imposed without action of such parties; provided, that the payment thereof is not yet required; (v) Liens arising from judgments, decrees or attachments in circumstances which do not constitute an Event of Default hereunder; (vi) the following deposits, to the extent made in the ordinary course of business: deposits under worker's compensation, unemployment insurance, social security and other similar laws, or to secure the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure indemnity, performance or other similar bonds for the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure statutory obligations (other than Liens arising under ERISA or environmental Liens) or surety or appeal bonds, or to secure indemnity, performance or other similar bonds; (vii) Liens on Equipment or software or other intellectual property constituting purchase money Liens and Liens in connection with capital leases securing Indebtedness permitted in clause (iii) of "Permitted Indebtedness"; (viii) Liens incurred in connection with Subordinated Indebtedness; (ix) leasehold interests in leases or subleases and licenses granted by Borrower or any of its Subsidiaries in the ordinary course of business and not interfering in any material respect with the business of the licensor; (x) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of custom duties that are promptly paid on or before the date they become due; (xi) Liens securing the payment of financed insurance premiums that are promptly paid on or before the date they become due provided that such Liens (A) extend only to the insurance policies so financed and all money due Borrower thereunder (including the return of premiums and dividends) and not to any other property or assets, and (B) secure liabilities in the aggregate amount not to exceed $250,000; (xii) statutory and common law rights of set-off and other similar rights as to deposits of cash and securities in favor of banks, other depository institutions and brokerage firms; (xiii) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business so long as they do not materially impair the value or marketability of the related property; (xiv) Liens on cash or cash equivalents securing obligations permitted under

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clause (vii) of the definition of Permitted Indebtedness; and (xv) Liens incurred in connection with the extension, renewal or refinancing of the Indebtedness secured by Liens of the type described in clauses (i) through (xiv) above; provided, that any extension, renewal or replacement Lien shall be limited to the property encumbered by the existing Lien and the principal amount of the Indebtedness being extended, renewed or refinanced (as may have been reduced by any payment thereon) does not increase.

"**Permitted Transfers**" means (i) sales of Inventory in the ordinary course of business, (ii) licenses and similar arrangements for the use of Intellectual Property that could not result in a legal transfer of title of the licensed property but that may be exclusive in respects other than territory and that may be exclusive as to territory only as to discrete geographical areas outside of the United States, in each case in the ordinary course of business, (iii) dispositions of worn-out, obsolete or surplus

Equipment at fair market value in the ordinary course of business, (iv) Permitted Liens and Permitted Investments, and (v) other Transfers of assets having a fair market value of not more than $250,000 in the aggregate in any fiscal year.

"**Person**" means any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, limited liability company, institution, other entity or government.

"**Prepayment Charge**" shall have the meaning assigned to such term in Section 2.4.

"**Prime Rate**" means the "prime rate" as reported in *The Wall Street Journal*, and if not reported, then the prime rate most recently reported in *The Wall Street Journal*.

"**Receivables**" means (i) all of Borrower's Accounts, Instruments, Documents, Chattel Paper, Supporting Obligations, letters of credit, proceeds of any letter of credit, and Letter of Credit Rights, and (ii) all customer lists, software, and business records related thereto.

"**Required Lenders**" means at any time, the holders of more than 50% of the sum of the aggregate unpaid principal amount of the Term Loan Advances then outstanding.

"**Sales Milestone Event**" means Borrower has delivered evidence acceptable to Agent in Agent's sole discretion, after the Closing Date, but on or prior to December 31, 2014, that Borrower has completed the sale of twenty (20) of Borrower's "Simoa HD-1 Analyzer" instruments.

"**Secured Obligations**" means Borrower's obligations under this Agreement and any Loan Document (but excluding the Warrant and the Equity Rights Letter Agreement), including any obligation to pay any amount now owing or later arising.

"**Subordinated Indebtedness**" means Indebtedness subordinated to the Secured Obligations in amounts and on terms and conditions satisfactory to Agent in its sole discretion.

"**Subsidiary**" means an entity, whether corporate, partnership, limited liability company, joint venture or otherwise, in which Borrower owns or controls 50% or more of the outstanding voting securities, including each entity listed on Schedule 1 hereto.

"**Term Commitment**" means as to any Lender, the obligation of such Lender, if any, to make a Term Loan Advance to the Borrower in a principal amount not to exceed the amount set forth under the heading "Term Commitment" opposite such Lender's name on Schedule 1.1.

"**Term Loan Advance**" and "**Term Loan Advances**" are each defined in Recital A hereof.

"**Term Loan Interest Rate**" means for any day, a floating per annum rate equal to the greater of either (i) eight percent (8%), or (ii) the sum of (A) eight percent (8%), plus (B) the Prime Rate minus five and one quarter of one percent (5.25%). The Term Loan Interest Rate will change from time to time on the day the Prime Rate changes.

"**Term Loan Maturity Date**" means November 1, 2017; provided, however, that if the Draw Period Milestone Event occurs, the Term Loan Maturity Date shall be February 1, 2018; and provided further, that if both the Draw Period Milestone Event and the Sales Milestone Event occur, the Term Loan Maturity Date shall be May 1, 2018.

"**Trademark License**" means any written agreement granting any right to use any Trademark or Trademark registration, now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest.

"**Trademarks**" means all trademarks (registered, common law or otherwise) and any applications in connection therewith, including registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof.

"**Tranche A Amount**" has the meaning given to it in Section 2.1(a).

"**Tranche B Amount**" means (a) Ten Million Dollars ($10,000,000.00), minus (b) the Tranche A Amount.

"**UCC**" means the Uniform Commercial Code as the same is, from time to time, in effect in the State of California; provided, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of, or remedies with respect to, Agent's Lien on any Collateral is governed by the Uniform Commercial Code as the same is, from time to time, in effect in a jurisdiction other than the State of California, then the term "UCC" shall mean the Uniform Commercial Code as in effect, from time to time, in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions.

"**Warrant**" means the Warrant Agreement dated as of even date hereof by and between Agent and Borrower.

Unless otherwise specified, all references in this Agreement or any Annex or Schedule hereto to a "Section," "subsection," "Exhibit," "Annex," or "Schedule" shall refer to the corresponding Section, subsection, Exhibit, Annex, or Schedule in or to this Agreement. Unless otherwise specifically provided herein, any accounting term used in this Agreement or the other Loan Documents shall have the meaning customarily given such term in accordance with GAAP, and all financial computations hereunder shall be computed in accordance with GAAP, consistently applied. Unless otherwise defined herein or in the other Loan Documents, terms that are used herein or in the other Loan Documents and defined in the UCC shall have the meanings given to them in the UCC.

SECTION 2. THE LOAN

2.1 Term Loan.

(a) Advances. Subject to the terms and conditions of this Agreement, Lender will severally (and not jointly) make in an amount not to exceed its respective Term Commitment, and Borrower agrees to draw, an initial Term Loan Advance on the Closing Date in an amount of at least Three Million Five Hundred Thousand Dollars ($3,500,000), but not exceeding Six Million Dollars ($6,000,000) (the amount of principal advanced is hereinafter referred to as the "Tranche A Amount"). During the Draw Period, Borrower may request one (1) additional Term Loan Advance in an amount of up to the Tranche B Amount. The aggregate outstanding Term Loan Advances shall not exceed the Maximum Term Loan Amount. Proceeds of any Advance shall be deposited into an account that is subject to a perfected security interest in favor of Agent perfected by a control agreement.

(b) Advance Request. To obtain a Term Loan Advance, Borrower shall complete, sign and deliver to Agent an Advance Request (at least five (5) Business Days before the Advance Date). Lender shall fund

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the Term Loan Advance in the manner requested by the Advance Request provided that each of the conditions precedent to such Term Loan Advance is satisfied as of the requested Advance Date.

(c) Interest. The principal balance of each Term Loan Advance shall bear interest thereon from such Advance Date at the Term Loan Interest Rate based on a year consisting of 360 days, with interest computed daily based on the actual number of days elapsed. The Term Loan Interest Rate will float and change on the day the Prime Rate changes from time to time.

(d) Payment. Borrower will pay interest on each Term Loan Advance on the first (1st) Business Day of each month, beginning the month after the Advance Date. Commencing on the Amortization Date, and continuing on the first (1st) Business Day of each month thereafter, Borrower shall repay the aggregate principal balance of Term Loan Advances that are outstanding on the day immediately preceding the Amortization Date in equal monthly installments of principal and interest (mortgage style) beginning on the Amortization Date and continuing on the first (1st) Business Day of each month thereafter until the Secured Obligations are repaid. After any change in the effective rate hereunder, Agent shall recalculate future payments of principal and interest to fully amortize the outstanding principal amount over the remaining scheduled monthly payments hereunder prior to the Term Loan Maturity Date. The entire principal balance of the Term Loan Advances and all accrued but unpaid interest hereunder, and all other Secured Obligations with respect to the Term Loan Advances, shall be due and payable on Term Loan Maturity Date. For the avoidance of doubt, in the event of any conversion of a portion of any Term Loan Advance pursuant to Section 8.1 below, the remaining monthly payments described in this Section 2.1(d) shall be recalculated by Agent following such conversion date to reflect (i) the lower outstanding principal of the Term Loan Advance so converted, (ii) the lower interest payments resulting from such reduced principal, and (iii) the remaining months until the Term Loan Maturity Date. Borrower shall make all payments under this Agreement without setoff, recoupment or deduction and regardless of any counterclaim or defense. Lender will initiate debit entries to the Borrower's account as authorized on the ACH Authorization on each payment date of all periodic obligations payable to Lender under each Term Loan Advance. Once repaid, a Term Loan Advance or any portion thereof may not be reborrowed.

2.2 Maximum Interest. Notwithstanding any provision in this Agreement or any other Loan Document, it is the parties' intent not to contract for, charge or receive interest at a rate that is greater than the maximum rate permissible by law that a court of competent jurisdiction shall deem applicable hereto (which under the laws of the State of California shall be deemed to be the laws relating to permissible rates of interest on commercial loans) (the "Maximum Rate"). If a court of competent jurisdiction shall finally determine that Borrower has actually paid to Lender an amount of interest in excess of the amount that would have been payable if all of the Secured Obligations had at all times borne interest at the Maximum Rate, then such excess interest actually paid by Borrower shall be applied as follows: first, to the payment of the Secured Obligations consisting of the outstanding principal amount of the Term Loan Advances; second, after all principal is repaid, to the payment of Lender's accrued interest, costs, expenses, professional fees and any other Secured Obligations; and third, after all Secured Obligations are repaid, the excess (if any) shall be refunded to Borrower.

2.3 Default Interest. In the event any payment is not paid on the scheduled payment date, an amount equal to three and one half of one percent (3.5%) of the past due amount shall be payable on demand. In addition, upon the occurrence and during the continuation of an Event of Default hereunder, all Secured Obligations, including principal, interest, compounded interest, and professional fees, shall bear interest at a rate per annum equal to the rate set forth in Section 2.1(c), plus three and one half of one percent (3.5%) per annum. In the event any interest is not paid when due hereunder, delinquent interest shall be added to principal and shall bear interest on interest, compounded at the rate set forth in Section 2.1(c).

2.4 Prepayment. At its option upon at least seven (7) Business Days prior notice to Agent, Borrower may prepay all, or any portion, of the outstanding Advances by paying the entire principal balance or a portion thereof, all accrued and unpaid interest on the portion prepaid, all unpaid Agent's and Lender's fees and expenses accrued to the date of the repayment (including the End of Term Charge), together with a prepayment charge on the portion prepaid equal to the following percentage of the Advance amount being prepaid: if such Advance amounts are prepaid in any of the first twelve (12) months following the Closing Date, three percent (3.00%); after twelve (12) months but prior to twenty four (24) months, two percent (2.00%); and thereafter, one percent (1.00%) (each, a "Prepayment Charge"). Borrower agrees that the Prepayment Charge is a reasonable calculation of Lender's lost

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profits in view of the difficulties and impracticality of determining actual damages resulting from an early repayment of the Advances. Upon the occurrence of a Change in Control, Borrower shall prepay the outstanding amount of all principal and accrued interest through the prepayment date and all unpaid Agent's and Lender's fees and expenses accrued to the date of the repayment (including the End of Term Charge) together with the applicable Prepayment Charge.

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

2.6 Notes. If so requested by Lender by written notice to Borrower, then Borrower shall execute and deliver to Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of Lender pursuant to Section 11.13) (promptly after the Borrower's receipt of such notice) a Note or Notes to evidence Lender's Loans.

2.7 Pro Rata Treatment. Each payment (including prepayment) on account of any fee and any reduction of the Term Loan Advances shall be made pro rata according to the Term Commitments of the relevant Lender.

SECTION 3. SECURITY INTEREST

3.1 As security for the prompt, complete and indefeasible payment when due (whether on the payment dates or otherwise) of all the Secured Obligations, Borrower grants to Agent a security interest in all of Borrower's right, title, and interest in and to the following personal property whether now owned or hereafter acquired (collectively, the "Collateral"): (a) Receivables; (b) Equipment; (c) Fixtures; (d) General Intangibles (other than Intellectual Property); (e) Inventory; (f) Investment Property (but excluding thirty-five percent (35%) of the capital stock of any foreign Subsidiary that constitutes a Permitted Investment); (g) Deposit Accounts; (h) Cash; (i) Goods; and all other tangible and intangible personal property of Borrower whether now or hereafter owned or existing, leased, consigned by or to, or acquired by, Borrower and wherever located, and any of Borrower's property in the possession or under the control of Agent; and, to the extent not otherwise included, all Proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of each of the foregoing; provided, however, that the Collateral shall include all Accounts and General Intangibles that consist of rights to payment and proceeds from the sale, licensing or disposition of all or any part, or rights in, the Intellectual Property (the "Rights to Payment"). Notwithstanding the foregoing, if a judicial authority (including a U.S. Bankruptcy Court) holds that a security interest in the underlying Intellectual Property is necessary to have a security interest in the Rights to Payment, then the Collateral shall automatically, and effective as of the date of this Agreement, include the Intellectual Property to the extent necessary to permit perfection of Agent's security interest in the Rights to Payment. Notwithstanding the foregoing, the Collateral does not include property that is non-assignable by its terms without the consent

of the licensor thereof or another party (but only to the extent such prohibition on transfer is enforceable under applicable law, including, without limitation, §9-406 and §9-408 of the UCC).

SECTION 4. CONDITIONS PRECEDENT TO LOAN

The obligation of Lender to make the Term Loan Advances hereunder are subject to the satisfaction by Borrower of the following conditions:

4.1 Initial Advance. On or prior to the Closing Date, Borrower shall have delivered to Agent the following:

(a) executed originals of the Loan Documents, Account Control Agreements, and all other documents and instruments reasonably required by Agent to effectuate the transactions contemplated hereby or to create and perfect the Liens of Agent with respect to all Collateral, in all cases in form and substance reasonably acceptable to Agent;

(b) certified copy of resolutions of Borrower's Board evidencing approval of (i) the Loan and other transactions evidenced by the Loan Documents; and (ii) the Warrant and transactions evidenced thereby;

(c) certified copies of the Certificate of Incorporation and the Bylaws, as amended through the Closing Date, of Borrower;

(d) a certificate of good standing for Borrower from its state of incorporation and similar certificates from all other jurisdictions in which it does business and where the failure to be qualified would have a Material Adverse Effect;

(e) payment of the Facility Charge and reimbursement of Agent's and Lender's current expenses reimbursable pursuant to this Agreement, which amounts may be deducted from the initial Advance; and

(f) such other documents as Agent may reasonably request.

4.2 All Advances. On each Advance Date:

(a) Agent shall have received (i) an Advance Request for the relevant Advance as required by Section 2.1(b), duly executed by Borrower's Chief Executive Officer or Chief Financial Officer, and (ii) any other documents Agent may reasonably request.

(b) The representations and warranties set forth in Section 5 of this Agreement and in the Warrant shall be true and correct in all material respects on and as of the Advance Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date.

(c) Borrower shall be in compliance with all the terms and provisions set forth herein and in each other Loan Document on its part to be observed or performed, and at the time of and immediately after such Advance no Event of Default shall have occurred and be continuing.

(d) Each Advance Request shall be deemed to constitute a representation and warranty by Borrower on the relevant Advance Date as to the matters specified in paragraphs (b) and (c) of this Section 4.2 and as to the matters set forth in the Advance Request.

4.3 No Default. As of the Closing Date and each Advance Date, (i) no fact or condition exists that would (or would, with the passage of time, the giving of notice, or both) constitute an Event of Default and (ii) no event that has had or could reasonably be expected to have a Material Adverse Effect has occurred and is continuing.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF BORROWER

Borrower represents and warrants that:

5.1 Corporate Status. Borrower is a corporation duly organized, legally existing and in good standing under the laws of the State of Delaware, and is duly qualified as a foreign corporation in all jurisdictions in which the nature of its business or location of its properties require such qualifications and where the failure to be qualified could reasonably be expected to have a Material Adverse Effect. Borrower's present name, former names (if any), locations, place of formation, tax identification number, organizational identification number and other information are correctly set forth in Exhibit C, as may be updated by Borrower in a written notice (including any Compliance Certificate) provided to Agent after the Closing Date.

5.2 Collateral. Borrower owns the Collateral and the Intellectual Property, free of all Liens, except for Permitted Liens. Borrower has the power and authority to grant to Agent a Lien in the Collateral as security for the Secured Obligations.

5.3 Consents. Borrower's execution, delivery and performance of the Notes (if any), this Agreement and all other Loan Documents, and Borrower's execution of the Warrant, (i) have been duly authorized by all necessary corporate action of Borrower, (ii) will not result in the creation or imposition of any Lien upon the Collateral, other than Permitted Liens and the Liens created by this Agreement and the other Loan Documents, (iii) do not violate any provisions of Borrower's Certificate or Articles of Incorporation (as applicable), bylaws, or any, law, regulation, order, injunction, judgment, decree or writ to which Borrower is subject and (iv) except as described on Schedule 5.3, do not violate any contract or agreement or require the consent or approval of any other Person which has not already been obtained. The individual or individuals executing the Loan Documents and the Warrant are duly authorized to do so.

5.4 Material Adverse Effect. No event that has had or could reasonably be expected to have a Material Adverse Effect has occurred and is continuing. Borrower is not aware of any event likely to occur that is reasonably expected to result in a Material Adverse Effect.

5.5 Actions Before Governmental Authorities. Except as described on Schedule 5.5, there are no actions, suits or proceedings at law or in equity or by or before any governmental authority now pending or, to the knowledge of Borrower, threatened against or affecting Borrower or its property.

5.6 Laws. Borrower is not in violation of any law, rule or regulation, or in default with respect to any judgment, writ, injunction or decree of any governmental authority, where such violation or default is reasonably expected to result in a Material Adverse Effect. Borrower is not in default in any manner under any provision of any agreement or instrument evidencing Indebtedness, or any other material agreement to which it is a party or by which it is bound.

5.7 Information Correct and Current. No information, report, Advance Request, financial statement, exhibit or schedule furnished, by or on behalf of Borrower to Agent in connection with any Loan Document or included therein or delivered pursuant thereto contained, contains or will contain any material misstatement of fact or omitted, omits or will omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were, are or will be made, not misleading at the time such statement was made or deemed made. Additionally, any and all financial or business projections provided by Borrower to Agent, whether prior to or after the Closing Date, shall be (i) provided in good faith and based on the most current data and information available to Borrower, and (ii) the most current of such projections provided to Borrower's Board.

5.8 Tax Matters. Except as described on Schedule 5.8, (a) Borrower has filed all federal, state and local tax returns that it is required to file, (b) Borrower has duly paid or fully reserved for all taxes or installments thereof (including any interest or penalties) as and when due, which have or may become due pursuant to such returns, and (c) Borrower has paid or fully reserved for any tax assessment received by Borrower for the three (3) years preceding the Closing Date, if any (including any taxes being contested in good faith and by appropriate proceedings).

5.9 Intellectual Property Claims. Borrower is the sole owner of, or otherwise has the right to use, the Intellectual Property. Except as described on Schedule 5.9, (i) each of the material Copyrights, Trademarks and Patents is valid and enforceable, (ii) no material part of the Intellectual Property has been judged invalid or unenforceable, in whole or in part, and (iii) no claim has been made to Borrower that any material part of the Intellectual Property violates the rights of any third party. Exhibit D is a true, correct and complete list of each of Borrower's Patents, registered Trademarks, registered Copyrights, and material agreements under which Borrower licenses Intellectual Property from third parties (other than shrink-wrap software licenses), together with application or registration numbers, as applicable, owned by Borrower or any Subsidiary, in each case as of the Closing Date. Borrower is not in material breach of, nor has Borrower failed to perform any material obligations under, any of the foregoing contracts, licenses or agreements and, to Borrower's knowledge, no third party to any such contract, license or agreement is in material breach thereof or has failed to perform any material obligations thereunder.

5.10 Intellectual Property. Except as described on Schedule 5.10, Borrower has, or in the case of any proposed business, will have, all material rights with respect to Intellectual Property necessary in the operation or conduct of Borrower's business as currently conducted and proposed to be conducted by Borrower. Without limiting the generality of the foregoing, and in the case of Licenses, except for restrictions that are unenforceable

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under Division 9 of the UCC, Borrower has the right, to the extent required to operate Borrower's business, to freely transfer, license or assign Intellectual Property without condition, restriction or payment of any kind (other than license payments in the ordinary course of business) to any third party, and Borrower owns or has the right to use, pursuant to valid licenses, all software development tools, library functions, compilers and all other third-party software and other items that are used in the design, development, promotion, sale, license, manufacture, import, export, use or distribution of Borrower Products.

5.11 Borrower Products. Except as described on Schedule 5.11, no Intellectual Property owned by Borrower or Borrower Product has been or is subject to any actual or, to the knowledge of Borrower, threatened litigation, proceeding (including any proceeding in the United States Patent and Trademark Office or any corresponding foreign office or agency) or outstanding decree, order, judgment, settlement agreement or stipulation that restricts in any manner Borrower's use, transfer or licensing thereof or that may affect the validity, use or enforceability thereof. There is no decree, order, judgment, agreement, stipulation, arbitral award or other provision entered into in connection with any litigation or proceeding that obligates Borrower to grant licenses or ownership interest in any future Intellectual Property related to the operation or conduct of the business of Borrower or Borrower Products. Borrower has not received any written notice or claim, or, to the knowledge of Borrower, oral notice or claim, challenging or questioning Borrower's ownership in any Intellectual Property (or written notice of any claim challenging or questioning the ownership in any licensed Intellectual Property of the owner thereof) or suggesting that any third party has any claim of legal or beneficial ownership with respect thereto nor, to Borrower's knowledge, is there a reasonable basis for any such claim. Neither Borrower's use of its Intellectual Property nor the production and sale of Borrower Products infringes the Intellectual Property or other rights of others.

5.12 Financial Accounts. Exhibit E, as may be updated by the Borrower in a written notice provided to Agent after the Closing Date, is a true, correct and complete list of (a) all banks and other financial institutions at which Borrower or any Subsidiary maintains Deposit Accounts and (b) all institutions at which Borrower or any Subsidiary maintains an account holding Investment Property, and such exhibit correctly identifies the name, address and telephone number of each bank or other institution, the name in which the account is held, a description of the purpose of the account, and the complete account number therefor.

5.13 Employee Loans. Except for Permitted Investments of the type described in clause (viii) or (ix) of the definition thereof, Borrower has no outstanding loans to any employee, officer or director of the Borrower nor has Borrower guaranteed the payment of any loan made to an employee, officer or director of the Borrower by a third party.

5.14 Capitalization and Subsidiaries. Borrower's capitalization as of the Closing Date is set forth on Schedule 5.14 annexed hereto. Borrower does not own any stock, partnership interest or other securities of any Person, except for Permitted Investments. Attached as Schedule 5.14, as may be updated by Borrower in a written notice provided after the Closing Date, is a true, correct and complete list of each Subsidiary.

SECTION 6. INSURANCE; INDEMNIFICATION

6.1 Coverage. Borrower shall cause to be carried and maintained commercial general liability insurance, on an occurrence form, against risks customarily insured against in Borrower's line of business. Such risks shall include the risks of bodily injury, including death, property damage, personal injury, advertising injury, and contractual liability per the terms of the indemnification agreement found in Section 6.3. Borrower must maintain a minimum of $2,000,000 of commercial general liability insurance for each occurrence. Borrower has and agrees to maintain a minimum of $2,000,000 of directors' and officers' insurance for each occurrence and $3,000,000 in the aggregate. So long as there are any Secured Obligations (other than inchoate indemnity obligations) outstanding, Borrower shall also maintain a key man life insurance policy for the Chief Executive Officer/President in form and substance reasonably satisfactory to Agent, naming Agent as designated payee. So long as there are any Secured Obligations outstanding, Borrower shall also cause to be carried and maintained insurance upon the Collateral, insuring against all risks of physical loss or damage howsoever caused, in an amount not less than the full replacement cost of the Collateral, provided that such insurance may be subject to standard exceptions and deductibles.

6.2 Certificates. Borrower shall deliver to Agent certificates of insurance that evidence Borrower's compliance with its insurance obligations in Section 6.1 and the obligations contained in this Section 6.2. Borrower's insurance certificate shall state Agent is an additional insured for commercial general liability, a designated payee for the key man life insurance policy, a loss payee for all risk property damage insurance, subject to the insurer's approval, and a loss payee for property insurance and additional insured for liability insurance for any future insurance that Borrower may acquire from such insurer. Attached to the certificates of insurance will be additional insured endorsements for liability and lender's loss payable endorsements for all risk property damage insurance. All certificates of insurance will provide for a minimum of thirty (30) days (ten (10) days for non-payment of premium) advance written notice to Agent of cancellation or any other change adverse to Agent's interests. Any failure of Agent to scrutinize such insurance certificates for compliance is not a waiver of any of Agent's rights, all of which are reserved.

6.3 Indemnity. Borrower agrees to indemnify and hold Agent, Lender and their officers, directors, employees, agents, in-house attorneys, representatives and shareholders (each, an "Indemnified Person") harmless from and against any and all claims, costs, expenses, damages and liabilities (including such claims, costs, expenses, damages and liabilities based on liability in tort, including strict liability in tort), including reasonable attorneys' fees and disbursements and other costs of investigation or defense (including those incurred upon any appeal) (collectively, "Liabilities"), that may be instituted or asserted against or incurred by such Indemnified Person as the result of credit having been extended, suspended or terminated under this Agreement and the other Loan Documents or the administration of such credit, or in connection with or arising out of the transactions contemplated hereunder and thereunder, or any actions or failures to act in connection therewith, or arising out of the disposition or utilization of the Collateral, excluding in all cases Liabilities to the extent resulting solely from any Indemnified Person's gross negligence or willful misconduct. Borrower agrees to pay, and to save Agent and Lender harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all excise, sales or other similar taxes (excluding taxes imposed on or measured by the net income of Agent or Lender) that may be payable or determined to be payable with respect to any of the Collateral or this Agreement. In no event shall any Indemnified Person be liable on any theory of liability for any special, indirect, consequential or punitive damages (including any loss of profits, business or anticipated savings).

SECTION 7. COVENANTS OF BORROWER

Borrower agrees as follows:

7.1 Financial Reports. Borrower shall furnish to Agent the financial statements and reports listed hereinafter (the "Financial Statements"):

(a) as soon as practicable (and in any event within 30 days) after the end of each month, unaudited interim and year-to-date financial statements as of the end of such month (prepared on a consolidated and consolidating basis, if applicable), including balance sheet and related statements of income and cash flows accompanied by a report detailing any material contingencies (including the commencement of any material litigation by or against Borrower) or any other occurrence that would reasonably be expected to have a Material Adverse Effect, all certified by Borrower's Chief Executive Officer or Chief Financial Officer to the effect that they have been prepared in accordance with GAAP, except (i) for the absence of footnotes, (ii) that they are subject to normal year-end adjustments, and (iii) they do not contain certain non-cash items that are customarily included in quarterly and annual financial statements;

(b) as soon as practicable (and in any event within 45 days) after the end of each calendar quarter, unaudited interim and year-to-date financial statements as of the end of such calendar quarter (prepared on a consolidated and consolidating basis, if applicable), including balance sheet and related statements of income and cash flows accompanied by a report detailing any material contingencies (including the commencement of any material litigation by or against Borrower) or any other occurrence that would reasonably be expected to have a Material Adverse Effect, certified by Borrower's Chief Executive Officer or Chief Financial Officer to the effect that they have been prepared in accordance with GAAP, except (i) for the absence of footnotes, and (ii) that they are subject to normal year-end adjustments; as well as the most recent capitalization table for Borrower if there were any changes from the last capitalization table provided, including the weighted average exercise price of employee stock options;

(c) as soon as practicable (and in any event within one hundred eighty (180) days) after the end of each fiscal year, unqualified audited financial statements as of the end of such year (prepared on a consolidated and consolidating basis, if applicable), including balance sheet and related statements of income and cash flows, and setting forth in comparative form the corresponding figures for the preceding fiscal year, certified by a firm of independent certified public accountants selected by Borrower and reasonably acceptable to Agent, accompanied by any management report from such accountants;

(d) together with the monthly or quarterly financial statements required pursuant to Section 7.1(a) or (b), as applicable, a Compliance Certificate in the form of Exhibit F;

(e) promptly after the sending or filing thereof, as the case may be, copies of any proxy statements, financial statements or reports that Borrower has made available to holders of its capital stock and copies of any regular, periodic and special reports or registration statements that Borrower files with the Securities and Exchange Commission or any governmental authority that may be substituted therefor, or any national securities exchange;

(f) at the same time and in the same manner as it gives to its directors, copies of all notices, minutes, consents and other materials that Borrower provides to its directors in connection with meetings of the Board, and within 30 days after each such meeting, minutes of such meeting, provided that in all cases Borrower may exclude materials that are covered by attorney-client privilege, and matters that present a direct conflict of interest to Agent or any Lender, such as a take-out financing proposal, and executive session materials; and

(g) financial and business projections promptly following their approval by Borrower's Board, as well as budgets, operating plans and other financial information reasonably requested by Agent.

Borrower shall not make any change in its (a) accounting policies or reporting practices, or (b) fiscal years or fiscal quarters. The fiscal year of Borrower shall end on December 31.

The executed Compliance Certificate may be sent via facsimile to Agent at (650) 473-9194 or via e-mail to BJadot@herculestech.com. All Financial Statements required to be delivered pursuant to clauses (a), (b) and (c) shall be sent via e-mail to financialstatements@herculestech.com with a copy to BJadot@herculestech.com and BBang@herculestech.com provided, that if e-mail is not available or sending such Financial Statements via e-mail is not possible, they shall be sent via facsimile to Agent at: (866) 468-8916, attention Chief Credit Officer.

7.2 Management Rights. Borrower shall permit any representative that Agent or Lender authorizes, including its attorneys and accountants, to inspect the Collateral and examine and make copies and abstracts of the books of account and records of Borrower at reasonable times and upon reasonable notice during normal business hours; provided that, such inspection and examination shall be conducted no more often than twice every twelve (12) months unless an Event of Default has occurred. In addition, any such representative shall have the right to meet with management and officers of Borrower to discuss such books of account and records. In addition, Agent or Lender shall be entitled at reasonable times and intervals to consult with and advise the management and officers of Borrower concerning significant business issues affecting Borrower. Such consultations shall not unreasonably interfere with Borrower's business operations. The parties intend that the rights granted Agent and Lender shall constitute "management rights" within the meaning of 29 C.F.R Section 2510.3-101(d)(3)(ii), but that any advice, recommendations or participation by Agent or Lender with respect to any business issues shall not be deemed to give Agent or Lender, nor be deemed an exercise by Agent or Lender of, control over Borrower's management or policies.

7.3 Further Assurances. Borrower shall from time to time execute, deliver and file, alone or with Agent, any financing statements, security agreements, collateral assignments, notices, control agreements, or other documents to perfect or give the highest priority to Agent's Lien on the Collateral. Borrower shall from time to time procure any instruments or documents as may be reasonably requested by Agent, and take all further action that may be necessary or desirable, or that Agent may reasonably request, to perfect and protect the Liens granted hereby and thereby. In addition, and for such purposes only, Borrower hereby authorizes Agent to execute and deliver on behalf of Borrower and to file such financing statements, collateral assignments, notices, control agreements, security agreements and other documents without the signature of Borrower either in Agent's name or in the name of Agent

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as agent and attorney-in-fact for Borrower. Borrower shall protect and defend Borrower's title to the Collateral and Agent's Lien thereon against all Persons claiming any interest adverse to Borrower or Agent other than Permitted Liens.

7.4 Indebtedness. Borrower shall not create, incur, assume, guarantee or be or remain liable with respect to any Indebtedness, or permit any Subsidiary so to do, other than Permitted Indebtedness, or prepay any Indebtedness or take any actions which impose on Borrower an obligation to prepay any Indebtedness, except for the Secured Obligations, the conversion of Indebtedness into equity securities and the payment of cash in lieu of fractional shares in connection with such conversion.

7.5 Collateral. Borrower shall at all times keep the Collateral, the Intellectual Property and all other property and assets used in Borrower's business or in which Borrower now or hereafter holds any interest free and clear from any legal process or Liens whatsoever (except for Permitted Liens), and shall give Agent prompt written notice of any legal process affecting the Collateral, the Intellectual Property, such other property and assets, or any Liens thereon, provided however, that the Collateral and such other property and assets may be subject to Permitted Liens except that there shall be no Liens whatsoever on Intellectual Property, except for Permitted Liens described in clause (ix) of the definition thereof. Borrower shall cause its Subsidiaries to protect and defend such Subsidiary's title to its assets from and against all Persons claiming any interest adverse to such Subsidiary, and Borrower shall cause its Subsidiaries at all times to keep such Subsidiary's property and assets free and clear from any legal process or Liens whatsoever (except for Permitted Liens, provided however, that there shall be no Liens whatsoever on Intellectual Property, except for Permitted Liens described in clause (ix) of the definition thereof), and shall give Agent prompt written notice of any legal process affecting such Subsidiary's assets. Borrower shall not agree with any Person other than Agent or Lender not to encumber its property.

7.6 Investments. Borrower shall not directly or indirectly acquire or own, or make any Investment in or to any Person, or permit any of its Subsidiaries so to do, other than Permitted Investments. Borrower shall not make any Investment in Twin Lights Biosciences, Inc. without the prior written consent of Lender.

7.7 Distributions. Borrower shall not, and shall not allow any Subsidiary to, (a) repurchase or redeem any class of stock or other equity interest other than (i) pursuant to employee, director or consultant stock purchase or repurchase plans or other similar agreements, provided, however, in each case the repurchase or redemption price does not exceed the original consideration paid for such stock or equity interest, and (ii) the conversion of any of its convertible securities into other securities pursuant to the terms of such convertible securities or otherwise in exchange therefor, or (b) declare or pay any cash dividend or make a cash distribution on any class of stock or other equity interest, except that a Subsidiary may pay dividends or make distributions to Borrower and Borrower may pay dividends solely in common stock, or (c) lend money to any employees, officers or directors or guarantee the payment of any such loans granted by a third party in excess of $250,000 in the aggregate or (d) waive, release or forgive any Indebtedness owed by any employees, officers or directors in excess of $250,000 in the aggregate.

7.8 Transfers. Except for Permitted Transfers, Borrower shall not voluntarily or involuntarily transfer, sell, lease, license, lend or in any other manner convey any equitable, beneficial or legal interest in any material portion of its assets.

7.9 Mergers or Acquisitions. Borrower shall not merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with or into any other business organization (other than mergers or consolidations of (a) a Subsidiary which is not a Borrower into another Subsidiary or into Borrower or (b) a Borrower into another Borrower), or acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the capital stock or property of another Person.

7.10 Taxes. Borrower and its Subsidiaries shall pay when due all taxes, fees or other charges of any nature whatsoever (together with any related interest or penalties) now or hereafter imposed or assessed against Borrower, Agent, Lender (to the extent assessed in connection with the making of the Loan hereunder but excluding taxes on Agent's or Lender's net income) or the Collateral or upon Borrower's ownership, possession, use, operation or disposition thereof or upon Borrower's rents, receipts or earnings arising therefrom. Borrower shall file on or before the due date therefor all personal property tax returns in respect of the Collateral. Notwithstanding the

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foregoing, Borrower may contest, in good faith and by appropriate proceedings, taxes for which Borrower maintains adequate reserves therefor in accordance with GAAP.

7.11 Corporate Changes. Neither Borrower nor any Subsidiary shall change its corporate name, legal form or jurisdiction of formation without twenty (20) days' prior written notice to Agent. Neither Borrower nor any Subsidiary of Borrower shall suffer a Change in Control; provided, however, that Borrower or any Subsidiary of Borrower may suffer a Change in Control so long simultaneously with such Change in Control the Secured Obligations (other than inchoate indemnity obligations) are indefeasibly paid in full. Neither Borrower nor any Subsidiary shall relocate its chief executive office or its principal place of business unless: (i) it has provided prior written notice to Agent; and (ii) such relocation shall be within the continental United States. Neither Borrower nor any Subsidiary shall relocate any item of Collateral (other than (w) worn-out, obsolete or surplus equipment, (x) sales of Inventory in the ordinary course of business, (y) relocations of Equipment having an aggregate value of up to $250,000 in any fiscal year, and (z) relocations of Collateral from a location described on Exhibit C to another location described on Exhibit C) unless (i) it has provided prompt written notice to Agent, (ii) such relocation is within the continental United States and, (iii) if such relocation is to a third party bailee, it has delivered a bailee agreement in form and substance reasonably acceptable to Agent.

7.12 Deposit Accounts. Neither Borrower nor any Subsidiary shall maintain any Deposit Accounts, or accounts holding Investment Property, except with respect to which Agent has an Account Control Agreement; provided that upon any Borrower's opening of a new Deposit Account that is subject to an Account Control Agreement in favor of Agent, Agent hereby agrees to permit such Borrower to close any other account that has been replaced by such new Deposit Account upon written request from such Borrower and provided all funds in such former account have been transferred to a Deposit Account that is subject to an Account Control Agreement in favor of Agent.

7.13 Subsidiaries. Borrower shall notify Agent of each Subsidiary formed subsequent to the Closing Date and, within 15 days of formation, shall cause any such Subsidiary to execute and deliver to Agent a Joinder Agreement.

7.14 Notification of Event of Default. Borrower shall notify Agent immediately of the occurrence of any Event of Default, such notice to be sent via facsimile to Agent.

SECTION 8. RIGHT TO INVEST; RIGHT TO CONVERT

8.1 Lender or its assignee or nominee shall have the right, in its discretion, to participate in a Subsequent Financing (as defined in the Equity Rights Letter Agreement) pursuant to the terms set forth in the Equity Rights Letter Agreement.

8.2 Lender shall have the right, in its discretion, to convert a portion of the Loan in a Subsequent Financing (as defined in the Equity Rights Letter Agreement) pursuant to the terms set forth in the Equity Rights Letter Agreement.

SECTION 9. EVENTS OF DEFAULT

The occurrence of any one or more of the following events shall be an Event of Default:

9.1 Payments. Borrower fails to pay any amount due under this Agreement, the Notes, or any of the other Loan Documents on the due date (or within three (3) days, provided that such late payment is due to an administrative error in connection with the ACH Authorization); or

9.2 Covenants. Borrower breaches or defaults in the performance of any covenant or Secured Obligation under this Agreement or any of the other Loan Documents or any other agreement among Borrower, Agent and Lender, and (a) with respect to a default under any covenant under this Agreement (other than under Sections 6, 7.4, 7.5, 7.6, 7.7, 7.8, 7.9, and 7.14), or any of the other Loan Documents or such other agreement, any other Loan Document or any other agreement among Borrower, Agent and Lender, such default continues for more

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than ten (10) days after the earlier of the date on which (i) Agent or Lender has given notice of such default to Borrower and (ii) Borrower has actual knowledge of such default or (b) with respect to a default under any of Sections 6, 7.4, 7.5, 7.6, 7.7, 7.8, 7.9, and 7.14, the occurrence of such default; or

9.3 Material Adverse Effect. A circumstance has occurred that would reasonably be expected to have a Material Adverse Effect; or

9.4 Representations. Any representation or warranty made by Borrower in any Loan Document or in the Warrant shall have been false or misleading in any material respect when made or deemed made; or

9.5 Insolvency. Borrower (A) (i) shall make an assignment for the benefit of creditors; or (ii) shall be unable to pay its debts as they become due, or be unable to pay or perform under the Loan Documents, or shall become insolvent; or (iii) shall file a voluntary petition in bankruptcy; or (iv) shall file any petition, answer, or document seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation pertinent to such circumstances; or (v) shall seek or consent to or acquiesce in the appointment of any trustee, receiver, or liquidator of Borrower or of all or any substantial part (i.e., 33-1/3% or more) of the assets or property of Borrower; or (vi) shall cease operations of its business as its business has normally been conducted, or terminate substantially all of its employees; or (vii) Borrower or its directors or majority shareholders shall take any action initiating any of the foregoing actions described in clauses (i) through (vi); or (B) either (i) thirty (30) days shall have expired after the commencement of an involuntary action against Borrower seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, without such action being dismissed or all orders or proceedings thereunder affecting the operations or the business of Borrower being stayed; or (ii) a stay of any such order or proceedings shall thereafter be set aside and the action setting it aside shall not be timely appealed; or (iii) Borrower shall file any answer admitting or not contesting the material allegations of a petition filed against Borrower in any such proceedings; or (iv) the court in which such proceedings are pending shall enter a decree or order granting the relief sought in any such proceedings; or (v) thirty (30) days shall have expired after the appointment, without the consent or acquiescence of Borrower, of any trustee, receiver or liquidator of Borrower or of all or any substantial part of the properties of Borrower without such appointment being vacated; or

9.6 Attachments; Judgments. Any portion of Borrower's assets is attached or seized, or a levy is filed against any such assets, or a judgment or judgments is/are entered for the payment of money, individually or in the aggregate, of at least $250,000 (not covered by independent third party insurance as to which liability has been accepted by such insurance carrier as of the date of such attachment), or Borrower is enjoined or in any way prevented by court order from conducting any part of its business; or

9.7 Other Obligations. The occurrence of any default under any agreement or obligation of Borrower involving any Indebtedness in excess of $250,000, or the occurrence of any default under any agreement or obligation of Borrower that could reasonably be expected to have a Material Adverse Effect.

SECTION 10. REMEDIES

10.1 General. Upon and during the continuance of any one or more Events of Default, (i) Agent may, at its option, accelerate and demand payment of all or any part of the Secured Obligations together with a Prepayment Charge and declare them to be immediately due and payable (provided, that upon the occurrence of an Event of Default of the type described in Section 9.5, all of the Secured Obligations shall automatically be accelerated and made due and payable, in each case without any further notice or act), (ii) Agent may, at its option, sign and file in Borrower's name any and all collateral assignments, notices, control agreements, security agreements and other documents it deems necessary or appropriate to perfect or protect the repayment of the Secured Obligations, and in furtherance thereof, Borrower hereby grants Agent an irrevocable power of attorney coupled with an interest, and (iii) Agent may notify any of Borrower's account debtors to make payment directly to Agent, compromise the amount of any such account on Borrower's behalf and endorse Agent's name without recourse on any such payment for deposit directly to Agent's account. Agent may exercise all rights and remedies with respect to the Collateral under the Loan Documents or otherwise available to it under the UCC and other applicable law, including the right to release, hold, sell, lease, liquidate, collect, realize upon, or otherwise dispose of

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all or any part of the Collateral and the right to occupy, utilize, process and commingle the Collateral. All Agent's rights and remedies shall be cumulative and not exclusive.

10.2 Collection; Foreclosure. Upon the occurrence and during the continuance of any Event of Default, Agent may, at any time or from time to time, apply, collect, liquidate, sell in one or more sales, lease or otherwise dispose of, any or all of the Collateral, in its then condition or following any commercially reasonable preparation or processing, in such order as Agent may elect. Any such sale may be made either at public or private sale at its place of business or elsewhere. Borrower agrees that any such public or private sale may occur upon ten (10) calendar days' prior written notice to Borrower. Agent may require Borrower to assemble the Collateral and make it available to Agent at a place designated by Agent that is reasonably convenient to Agent and Borrower. The proceeds of any sale, disposition or other realization upon all or any part of the Collateral shall be applied by Agent in the following order of priorities:

First, to Agent and Lender in an amount sufficient to pay in full Agent's and Lender's costs and professionals' and advisors' fees and expenses as described in Section 11.11;

Second, to Lender in an amount equal to the then unpaid amount of the Secured Obligations (including principal, interest, and the Default Rate interest), in such order and priority as Agent may choose in its sole discretion; and

Finally, after the full, final, and indefeasible payment in Cash of all of the Secured Obligations, to any creditor holding a junior Lien on the Collateral, or to Borrower or its representatives or as a court of competent jurisdiction may direct.

Agent shall be deemed to have acted reasonably in the custody, preservation and disposition of any of the Collateral if it complies with the obligations of a secured party under the UCC.

10.3 No Waiver. Agent shall be under no obligation to marshal any of the Collateral for the benefit of Borrower or any other Person, and Borrower expressly waives all rights, if any, to require Agent to marshal any Collateral.

10.4 Cumulative Remedies. The rights, powers and remedies of Agent hereunder shall be in addition to all rights, powers and remedies given by statute or rule of law and are cumulative. The exercise of any one or more of the rights, powers and remedies provided herein shall not be construed as a waiver of or election of remedies with respect to any other rights, powers and remedies of Agent.

SECTION 11. MISCELLANEOUS

11.1 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective only to the extent and duration of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

11.2 Notice. Except as otherwise provided herein, any notice, demand, request, consent, approval, declaration, service of process or other communication (including the delivery of Financial Statements) that is required, contemplated, or permitted under the Loan Documents or with respect to the subject matter hereof shall be in writing, and shall be deemed to have been validly served, given, delivered, and received upon the earlier of: (i) the day of transmission by facsimile or hand delivery or delivery by an overnight express service or overnight mail delivery service; or (ii) the third calendar day after deposit in the United States mails, with proper first class postage prepaid, in each case addressed to the party to be notified as follows:

If to Agent: HERCULES TECHNOLOGY GROWTH CAPITAL, INC.
Legal Department
Attention: Chief Legal Officer and Mr. Bryan Jadot
400 Hamilton Avenue, Suite 310
Palo Alto, California 94301

Facsimile: 650-473-9194
Telephone: 650-289-3060

If to Borrower: QUANTERIX CORPORATION
Attention: Chief Financial Officer
113 Hartwell Avenue
Lexington, MA 02421
Facsimile: 781-862-3804
Telephone: 617-301-9409

or to such other address as each party may designate for itself by like notice.

11.3 Entire Agreement; Amendments.

(a) This Agreement and the other Loan Documents constitute the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and thereof, and supersede and replace in their entirety any prior proposals, term sheets, non-disclosure or confidentiality agreements, letters, negotiations or other documents or agreements, whether written or oral, with respect to the subject matter hereof or thereof (including Agent's revised proposal letter dated February 25, 2014).

(b) Neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 11.3(b). The Required Lenders and Borrower party to the relevant Loan Document may, or, with the written consent of the Required Lenders, the Agent and the Borrower party to the relevant Loan Document may, from time to time, (i) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Borrower hereunder or thereunder or (ii) waive, on such terms and conditions as the Required Lenders or the Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall (A) forgive the principal amount or extend the final scheduled date of maturity of any Loan, extend the scheduled date of any amortization payment in respect of any Term Loan, or reduce the stated rate of any interest or fee payable hereunder) or extend the scheduled date of any payment thereof, in each case without the written consent of each Lender directly affected thereby; (B) eliminate or reduce the voting rights of any Lender under this Section 11.3(b) without the written consent of such Lender; (C) reduce any percentage specified in the definition of Required Lenders, consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents, release all or substantially all of the Collateral or release a Borrower from its obligations under the Loan Documents, in each case without the written consent of all Lenders; or (D) amend, modify or waive any provision of Section 11.17 without the written consent of the Agent. Any such waiver and any such amendment, supplement or modification shall apply equally to each Lender and shall be binding upon Borrower, the Lender, the Agent and all future holders of the Loans.

11.4 No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

11.5 No Waiver. The powers conferred upon Agent and Lender by this Agreement are solely to protect its rights hereunder and under the other Loan Documents and its interest in the Collateral and shall not impose any duty upon Agent or Lender to exercise any such powers. No omission or delay by Agent or Lender at any time to enforce any right or remedy reserved to it, or to require performance of any of the terms, covenants or provisions hereof by Borrower at any time designated, shall be a waiver of any such right or remedy to which Agent or Lender is entitled, nor shall it in any way affect the right of Agent or Lender to enforce such provisions thereafter.

11.6 Survival. All agreements, representations and warranties contained in this Agreement and the other Loan Documents or in any document delivered pursuant hereto or thereto shall be for the benefit of Agent and

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Lender and shall survive the execution and delivery of this Agreement and until the expiration or other termination of, this Agreement. Notwithstanding the foregoing, the provisions of Section 6.3 and 11.11 shall survive and remain in full force and effect regardless of the expiration or other termination of this Agreement.

11.7 Successors and Assigns. The provisions of this Agreement and the other Loan Documents shall inure to the benefit of and be binding on Borrower and its permitted assigns (if any). Borrower shall not assign its obligations under this Agreement or any of the other Loan Documents without Agent's express prior written consent, and any such attempted assignment shall be void and of no effect. Agent and Lender may assign, transfer, or endorse its rights hereunder and under the other Loan Documents without prior notice to Borrower, and all of such rights shall inure to the benefit of Agent's and Lender's successors and assigns.

11.8 Governing Law. This Agreement and the other Loan Documents have been negotiated and delivered to Agent and Lender in the State of California, and shall have been accepted by Agent and Lender in the State of California. Payment to Agent and Lender by Borrower of the Secured Obligations is due in the State of California. This Agreement and the other Loan Documents shall be governed by, and construed and enforced in accordance with, the laws of the State of California, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction.

11.9 Consent to Jurisdiction and Venue. All judicial proceedings (to the extent that the reference requirement of Section 11.10 is not applicable) arising in or under or related to this Agreement or any of the other Loan Documents may be brought in any state or federal court located in the State of California. By execution and delivery of this Agreement, each party hereto generally and unconditionally: (a) consents to nonexclusive personal jurisdiction in Santa Clara County, State of California; (b) waives any objection as to jurisdiction or venue in Santa Clara County, State of California; (c) agrees not to assert any defense based on lack of jurisdiction or venue in the aforesaid courts; and (d) irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement or the other Loan Documents. Service of process on any party hereto in any action arising out of or relating to this Agreement shall be effective if given in accordance with the requirements for notice set forth in Section 11.2, and shall be deemed effective and received as set forth in Section 11.2. Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of either party to bring proceedings in the courts of any other jurisdiction.

11.10 Mutual Waiver of Jury Trial / Judicial Reference.

(a) Because disputes arising in connection with complex financial transactions are most quickly and economically resolved by an experienced and expert Person and the parties wish applicable state and federal laws to apply (rather than arbitration rules), the parties desire that their disputes be resolved by a judge applying such applicable laws. EACH OF BORROWER, AGENT AND LENDER SPECIFICALLY WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, CROSS-CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR ANY OTHER CLAIM (COLLECTIVELY, "CLAIMS") ASSERTED BY BORROWER AGAINST AGENT, LENDER, OR THEIR RESPECTIVE ASSIGNEE OR BY AGENT, LENDER OR THEIR RESPECTIVE ASSIGNEE AGAINST BORROWER. This waiver extends to all such Claims, including Claims that involve Persons other than Agent, Borrower and Lender; Claims that arise out of or are in any way connected to the relationship among Borrower, Agent and Lender; and any Claims for damages, breach of contract, tort, specific performance, or any equitable or legal relief of any kind, arising out of this Agreement, any other Loan Document.

(b) If the waiver of jury trial set forth in Section 11.10(a) is ineffective or unenforceable, the parties agree that all Claims shall be resolved by reference to a private judge sitting without a jury, pursuant to Code of Civil Procedure Section 638, before a mutually acceptable referee or, if the parties cannot agree, a referee selected by the Presiding Judge of the Santa Clara County, California. Such proceeding shall be conducted in Santa Clara County, California, with California rules of evidence and discovery applicable to such proceeding.

(c) In the event Claims are to be resolved by judicial reference, either party may seek from a court identified in Section 11.9, any prejudgment order, writ or other relief and have such prejudgment order, writ or other relief enforced to the fullest extent permitted by law notwithstanding that all Claims are otherwise subject to resolution by judicial reference.

11.11 Professional Fees. Borrower promises to pay Agent's and Lender's fees and expenses necessary to finalize the loan documentation, including but not limited to reasonable attorneys fees, UCC searches, filing costs, and other miscellaneous expenses. In addition, Borrower promises to pay any and all reasonable attorneys' and other professionals' fees and expenses (including fees and expenses of in-house counsel) incurred by Agent and Lender after the Closing Date in connection with or related to: (a) the Loan; (b) the administration, collection, or enforcement of the Loan; (c) the amendment or modification of the Loan Documents; (d) any waiver, consent, release, or termination under the Loan Documents; (e) the protection, preservation, audit, field exam, sale, lease, liquidation, or disposition of Collateral or the exercise of remedies with respect to the Collateral; (f) any legal, litigation, administrative, arbitration, or out of court proceeding in connection with or related to Borrower or the Collateral, and any appeal or review thereof; and (g) any bankruptcy, restructuring, reorganization, assignment for the benefit of creditors, workout, foreclosure, or other action related to Borrower, the Collateral, the Loan Documents, including representing Agent or Lender in any adversary proceeding or contested matter commenced or continued by or on behalf of Borrower's estate, and any appeal or review thereof.

11.12 Confidentiality. Agent and Lender acknowledge that certain items of Collateral and information provided to Agent and Lender by Borrower are confidential and proprietary information of Borrower, if and to the extent such information either (x) is marked as confidential by Borrower at the time of disclosure, or (y) should reasonably be understood to be confidential (the "Confidential Information"). Accordingly, Agent and Lender agree that any Confidential Information it may obtain in the course of acquiring, administering, or perfecting Agent's security interest in the Collateral or otherwise shall not be disclosed to any other Person or entity in any manner whatsoever, in whole or in part, without the prior written consent of Borrower, except that Agent and Lender may disclose any such information: (a) to its own directors, officers, employees, accountants, counsel and other professional advisors and to its affiliates if Agent or Lender in their sole discretion determines that any such party should have access to such information in connection with such party's responsibilities in connection with the Loan or this Agreement and, provided that such recipient of such Confidential Information either (i) agrees to be bound by the confidentiality provisions of this paragraph or (ii) is otherwise subject to confidentiality restrictions that reasonably protect against the disclosure of Confidential Information; (b) if such information is generally available to the public through no fault of Agent or Lender; (c) if required or appropriate in any report, statement or testimony submitted to any governmental authority having or claiming to have jurisdiction over Agent or Lender; (d) if required or appropriate in response to any summons or subpoena or in connection with any litigation, to the extent permitted or deemed advisable by Agent's or Lender's counsel; (e) to comply with any legal requirement or law applicable to Agent or Lender; (f) to the extent reasonably necessary in connection with the exercise of any right or remedy under any Loan Document, including Agent's sale, lease, or other disposition of Collateral after default; (g) to any participant or assignee of Agent or Lender or any prospective participant or assignee; provided, that such participant or assignee or prospective participant or assignee agrees in writing to be bound by this Section prior to disclosure; or (h) otherwise with the prior consent of Borrower; provided, that any disclosure made in violation of this Agreement shall not affect the obligations of Borrower or any of its affiliates or any guarantor under this Agreement or the other Loan Documents.

11.13 Assignment of Rights. Borrower acknowledges and understands that Agent or Lender may sell and assign all or part of its interest hereunder and under the Loan Documents to any Person or entity (an "Assignee"). After such assignment the term "Agent" or "Lender" as used in the Loan Documents shall mean and include such Assignee, and such Assignee shall be vested with all rights, powers and remedies of Agent and Lender hereunder with respect to the interest so assigned; but with respect to any such interest not so transferred, Agent and Lender shall retain all rights, powers and remedies hereby given. No such assignment by Agent or Lender shall relieve Borrower of any of its obligations hereunder. Lender agrees that in the event of any transfer by it of the Note(s)(if any), it will endorse thereon a notation as to the portion of the principal of the Note(s), which shall have been paid at the time of such transfer and as to the date to which interest shall have been last paid thereon.

11.14 Revival of Secured Obligations. This Agreement and the Loan Documents shall remain in full force and effect and continue to be effective if any petition is filed by or against Borrower for liquidation or reorganization, if Borrower becomes insolvent or makes an assignment for the benefit of creditors, if a receiver or trustee is appointed for all or any significant part of Borrower's assets, or if any payment or transfer of Collateral is recovered from Agent or Lender. The Loan

Documents and the Secured Obligations and Collateral security shall continue to be effective, or shall be revived or reinstated, as the case may be, if at any time payment and performance of the Secured Obligations or any transfer of Collateral to Agent, or any part thereof is rescinded,

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avoided or avoidable, reduced in amount, or must otherwise be restored or returned by, or is recovered from, Agent, Lender or by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment, performance, or transfer of Collateral had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, avoided, avoidable, restored, returned, or recovered, the Loan Documents and the Secured Obligations shall be deemed, without any further action or documentation, to have been revived and reinstated except to the extent of the full, final, and indefeasible payment to Agent or Lender in Cash.

11.15 Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which when so delivered shall be deemed an original, but all of which counterparts shall constitute but one and the same instrument.

11.16 No Third Party Beneficiaries. No provisions of the Loan Documents are intended, nor will be interpreted, to provide or create any third-party beneficiary rights or any other rights of any kind in any Person other than Agent, Lender and Borrower unless specifically provided otherwise herein, and, except as otherwise so provided, all provisions of the Loan Documents will be personal and solely among Agent, Lender and Borrower.

11.17 Agency.

(a) Lender hereby irrevocably appoints Hercules Technology Growth Capital, Inc. to act on its behalf as the Agent hereunder and under the other Loan Documents and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(b) Lender agrees to indemnify the Agent in its capacity as such (to the extent not reimbursed by Borrower and without limiting the obligation of Borrower to do so), according to its respective Term Commitment percentages (based upon the total outstanding Term Loan Commitments) in effect on the date on which indemnification is sought under this Section 11.17, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time be imposed on, incurred by or asserted against the Agent in any way relating to or arising out of, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Agent under or in connection with any of the foregoing; The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

(c) Agent in Its Individual Capacity. The Person serving as the Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Agent and the term "Lender" shall, unless otherwise expressly indicated or unless the context otherwise requires, include each such Person serving as Agent hereunder in its individual capacity.

(d) Exculpatory Provisions. The Agent shall have no duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Agent shall not:

1. be subject to any fiduciary or other implied duties, regardless of whether any default or any Event of Default has occurred and is continuing;

2. have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Agent is required to exercise as directed in writing by the Lender, provided that the Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Agent to liability or that is contrary to any Loan Document or applicable law; and

3. except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and the Agent shall not be liable for the failure to disclose, any information relating to the Borrower or any of its affiliates that is communicated to or obtained by any Person serving as the Agent or any of its affiliates in any capacity.

(e) The Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Lender or as the Agent shall believe in good faith shall be necessary, under the circumstances or (ii) in the absence of its own gross negligence or willful misconduct.

(f) The Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Section 4 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Agent.

(g) Reliance by Agent. Agent may rely, and shall be fully protected in acting, or refraining to act, upon, any resolution, statement, certificate, instrument, opinion, report, notice, request, consent, order, bond or other paper or document that it has no reason to believe to be other than genuine and to have been signed or presented by the proper party or parties or, in the case of cables, telecopies and telexes, to have been sent by the proper party or parties. In the absence of its gross negligence or willful misconduct, Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to Agent and conforming to the requirements of the Loan Agreement or any of the other Loan Documents. Agent may consult with counsel, and any opinion or legal advice of such counsel shall be full and complete authorization and protection in respect of any action taken, not taken or suffered by Agent hereunder or under any Loan Documents in accordance therewith. Agent shall have the right at any time to seek instructions concerning the administration of the Collateral from any court of competent jurisdiction. Agent shall not be under any obligation to exercise any of the rights or powers granted to Agent by this Agreement, the Loan Agreement and the other Loan Documents at the request or direction of Lenders unless Agent shall have been provided by Lender with adequate security and indemnity against the costs, expenses and liabilities that may be incurred by it in compliance with such request or direction.

11.18 Publicity.

(a) Borrower consents to the publication and use by Agent or Lender and any of its member businesses and affiliates of (i) Borrower's name (including a brief description of the relationship among Borrower, Agent and Lender) and logo and a hyperlink to Borrower's web site, separately or together, in written and oral presentations, advertising, promotional and marketing materials, client lists, public relations materials or on its web site (together, the "Lender Publicity

Materials"); (ii) the names of officers of Borrower in the Lender Publicity Materials; and (iii) Borrower's name, trademarks or servicemarks in any news release concerning Agent or Lender.

(b) Neither Borrower nor any of its member businesses and affiliates shall, without Agent's and Lender's consent, publicize or use (i) Agent's or Lender's name (including a brief description of the relationship among Borrower, Agent and Lender), logo or hyperlink to Agent's or Lender's web site, separately or together, in written and oral presentations, advertising, promotional and marketing materials, client lists, public relations materials or on its web site (together, the "Borrower Publicity Materials"); (ii) the names of officers of Agent or Lender in the Borrower Publicity Materials; and (iii) Agent's or Lender's name, trademarks, servicemarks in any news release concerning Borrower.

(SIGNATURES TO FOLLOW)

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

BORROWER:
QUANTERIX CORPORATION

Signature: /s/ Paul Chapman
Print Name: Paul Chapman
Title: CEO

Accepted in Palo Alto, California:

AGENT:
HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

Signature: /s/ Ben Bang
Print Name: Ben Bang
Title: Senior Counsel

LENDER:
HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

Signature: /s/ Ben Bang
Print Name: Ben Bang
Title: Senior Counsel

AMENDMENT NO. 1
TO
LOAN AND SECURITY AGREEMENT

THIS AMENDMENT NO. 1 TO LOAN AND SECURITY AGREEMENT (this "***Amendment***") is dated as of March 4, 2015 and is entered into by and among QUANTERIX CORPORATION, a Delaware corporation, (the "***Borrower***"), and the several banks and other financial institutions or entities from time to time parties to the Loan Agreement (as defined below) (collectively referred to as "***Lender***") and HERCULES TECHNOLOGY GROWTH CAPITAL, INC. a Maryland corporation, in its capacity as administrative agent for itself and the Lender (in such capacity, the "**Agent**"). Capitalized terms used herein without definition shall have the same meanings given them in the Loan Agreement.

RECITALS

A. Borrower and Lender have entered into that certain Loan and Security Agreement dated as of April 14, 2014 (as may be amended, restated, or otherwise modified, the "***Loan Agreement***"), pursuant to which Lender has agreed to extend and make available to Borrower certain advances of money.

B. Borrower and Lender have agreed to amend the Loan Agreement upon the terms and conditions more fully set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing Recitals and intending to be legally bound, the parties hereto agree as follows:

1. AMENDMENTS.

1.1 SECTION 1.1 DEFINITIONS AND RULES OF CONSTRUCTION. The following definitions are amended and restated in their entirety as follows:

"Amortization Date" means December 1, 2015, provided, however, that if the Draw Period Milestone Event occurs, the Amortization Date shall be March 1, 2016.

"Draw Period Milestone" means confirmation by Agent that Borrower has received, after the date of the Amendment but prior to December 1, 2015, unrestricted and unencumbered net cash proceeds in an amount of at least Ten Million Dollars ($10,000,000,00) from the issuance and sale by Borrower of its equity securities with investors reasonably acceptable to Agent, milestone payments related to strategic partnerships, and grants, or a combination thereof (but shall exclude Five Million Dollars ($5,000,000.00) received by Borrower in January 2015 in conjunction with its relationship with bioMerieux).

"Term Loan Maturity Date" means February 1, 2018; provided, however, that if the Draw Period Milestone Event occurs, the Term Loan Maturity Date shall be May 1, 2018;

2. BORROWER'S REPRESENTATIONS AND WARRANTIES. Borrower represents and warrants that:

(a) immediately upon giving effect to this Amendment (i) the representations and warranties contained in the Loan Documents are true, accurate and complete

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in all material respects as of the date hereof (except to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date), and (ii) no Event of Default has occurred and is continuing with respect to which Borrower has not been notified in writing by Lender;

(b) Borrower has the company power and authority to execute and deliver this Amendment and to perform its obligations under the Loan Agreement, as amended by this Amendment;

(c) the certificate of incorporation, bylaws and other organizational documents of Borrower delivered to Lender on the Closing Date remain true, accurate and complete and have not been amended, supplemented or restated and are and continue to be in full force and effect;

(d) the execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, have been duly authorized by all necessary company action on the part of Borrower;

(e) this Amendment has been duly executed and delivered by Borrower and is the binding obligation of Borrower, enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and equitable principles relating to or affecting creditors' rights; and

(f) as of the date hereof, it has no defenses against the obligations to pay any amounts under the Obligations. Borrower acknowledges that Lender has acted in good faith and has conducted in a commercially reasonable manner its relationships with Borrower in connection with this Amendment and in connection with the Loan Documents.

Borrower understands and acknowledges that Lender is entering into this Amendment in reliance upon, and in partial consideration for, the above representations and warranties, and agrees that such reliance is reasonable and appropriate.

3. LIMITATION. The amendments set forth in this Amendment shall be limited precisely as written and shall not be deemed (a) to be a waiver or modification of any other term or condition of the Loan Agreement or of any other instrument or agreement referred to therein or to prejudice any right or remedy which Lender may now have or may have in the future under or in connection with the Loan Agreement or any instrument or agreement referred to therein; or (b) to be a consent to any future amendment or modification or waiver to any instrument or agreement the execution and delivery of which is consented to hereby, or to any waiver of any of the provisions thereof. Except as expressly amended hereby, the Loan Agreement shall continue in full force and effect.

4. EFFECTIVENESS. This Amendment shall become effective upon the satisfaction of all the following conditions precedent:

4.1 Amendment. Borrower and Lender shall have duly executed and delivered this Amendment to Lender.

4.2 **Advance Request.** Borrower shall deliver an Advance Request for the full Tranche B amount available under the Agreement.

5. **COUNTERPARTS**. This Amendment may be signed in any number of counterparts, and by different parties hereto in separate counterparts, with the same effect as if the signatures to each such counterpart were upon a single instrument. All counterparts shall be deemed an original of this Amendment

6. **INCORPORATION BY REFERENCE**. The provisions of Section 11 of the Agreement shall be deemed incorporated herein by reference, *mutatis mutandis.*

[signature page follows]

IN WITNESS WHEREOF, Borrower, Agent and Lender have duly authorized and caused this Amendment to be executed as of the date first written above.

BORROWER:

QUANTERIX CORPORATION

By: /s/ Ernest Orticerio
Name: Ernest Orticerio
Title: VP Operations, & CFO

AGENT:

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

By: /s/ Christine Fera
Name: Christine Fera
Title: Director of Contract Originations

LENDER:

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

By: /s/ Christine Fera
Name: Christine Fera
Title: Director of Contract Originations

HERCULES CAPITAL FUNDING TRUST 2014-1

By: /s/ Jessica Baron
Name: Jessica Baron
Title: Vice President; Treasurer

Exhibit 10.17.3

AMENDMENT NO. 2 TO LOAN AND SECURITY AGREEMENT

This **AMENDMENT NO. 2 TO LOAN AND SECURITY AGREEMENT** (this "**Amendment**"), is entered into as of January 29, 2016, by and among (a) **QUANTERIX CORPORATION,** a Delaware corporation ("**Borrower**"), (b) the several banks and other financial institutions or entities from time to time parties to the Loan Agreement (as defined below) (collectively referred to as "**Lender**"), and **(c) HERCULES TECHNOLOGY GROWTH CAPITAL, INC.,** a Maryland corporation, in its capacity as administrative agent for itself and the Lender (in such capacity, "**Agent**").

WHEREAS, Borrower, Lender and Agent are parties to a certain Loan and Security Agreement dated as of April 14, 2014, as amended by that certain Amendment No. 1 to Loan and Security Agreement dated as of March 4, 2015 (as the same may from time to time be further amended, modified or supplemented in accordance with its terms, the "**Loan Agreement**"); and

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

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

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

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

(a) The Loan Agreement shall be amended by (i) deleting "and" at the end of Recital A, (ii) changing "." to ";" at the end of Recital B; and (iii) inserting the following new provisions to appear as Recitals C and D thereof:

" C. Borrower has requested Lender to make available to Borrower two (2) term loans (each a "2016 Term Loan Advance" and collectively the "2016 Term Loan Advances") in an aggregate principal amount of up to Five Million Dollars ($5,000,000) (the "2016 Maximum Term Loan Amount"); and

D. Lender is willing to make the 2016 Term Loan Advances on the terms and conditions set forth in this Agreement."

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

" "**2016 Amortization Date**" means July 1, 2016; provided, however, that if the 2016 Amortization Milestone Event occurs prior to June 30, 2016, the 2016 Amortization Date shall be January 1, 2017."

" "**2016 Amortization Milestone Event**" means confirmation by Agent that Borrower has received, after the 2016 Closing Date but prior to June 30, 2016, unrestricted and unencumbered (other than restrictions and encumbrances permitted by the Loan Documents) gross cash proceeds in an amount of at least Twenty Million Dollars ($20,000,000.00) from the issuance and sale by Borrower of its equity securities with investors reasonably acceptable to Agent, milestone payments related to strategic partnerships, and grants, or a combination thereof."

" "**2016 Closing Date**" is January 29, 2016."

" "**2016 Draw Period**" means the period commencing the day after the 2016 Closing Date and ending on the earlier to occur of (i) April 30, 2016, and (ii) an Event of Default."

" "**2016 End of Term Charge**" means a charge equal to four percent (4%) of the aggregate original principal amount of all 2016 Term Loan Advances extended by Lender, provided that, if the 2016 Amortization Milestone Event does not occur prior to June 30, 2016, the 2016 End of Term Charge shall be a charge equal to six percent (6%) of the aggregate original principal amount of all 2016 Term Loan Advances extended by Lender."

" "**2016 Maximum Term Loan Amount**" is defined in Recital C hereof."

" "**2016 Term Loan Advance**" and "**2016 Term Loan Advances**" are each defined in Recital C hereof."

" "**2016 Term Loan Maturity Date**" means February 1, 2018."

" "**2016 Tranche A Amount**" has the meaning given to it in Section 2.1.1(a)."

" "**2016 Tranche B Amount**" means (a) Five Million Dollars ($5,000,000.00), minus (b) the 2016 Tranche A Amount."

(c) The following definitions appearing in Section 1.1 thereof are amended in their entirety and replaced with the following:

" "**Advance(s)**" means a Term Loan Advance and/or a 2016 Term Loan Advance, as applicable."

" "**Amortization Date**" means July 1, 2016; provided, however, that if the 2016 Amortization Milestone Event occurs prior to June 30, 2016, the Amortization Date shall be January 1, 2017."

" "**End of Term Charge**" means a charge equal to four percent (4%) of the aggregate original principal amount of all Term Loan Advances extended by Lender, provided that, if the 2016 Amortization Milestone Event does not occur prior to June 30, 2016, the End of Term Charge shall be a charge equal to six percent (6%) of the aggregate original principal amount of all Term Loan Advances extended by Lender."

" "**Note(s)**" means a promissory note or promissory notes to evidence Lender's Loans."

" "**Term Commitment**" means as to any Lender, the obligation of such Lender, if any, to make a Term Loan Advance or a 2016 Term Loan Advance to the Borrower in a principal amount not to exceed the amount set forth under the heading "Term Commitment" opposite such Lender's name on Schedule 1.1."

" "**Term Loan Maturity Date**" means February 1, 2018."

" "**Warrant**" means, collectively, all warrants to purchase shares of capital stock of Borrower issued to Lender or Agent by the Borrower, as amended, restated, supplemented or otherwise modified from time to time."

(d) The second sentence set forth in Section 2.1(d) (Payment) is amended in its entirety and replaced with the following:

"Commencing on the Amortization Date, and continuing on the first (1st) Business Day of each month thereafter, Borrower shall repay the aggregate principal balance of Term Loan Advances that are outstanding on the day immediately preceding the Amortization Date in equal monthly installments of principal and interest (mortgage style) based upon an amortization schedule equal to twenty-seven (27) months beginning on the Amortization Date and continuing on the first (1st) Business Day of each month thereafter until the Secured Obligations are repaid. "

(e) The Loan Agreement is amended by inserting the following new provision to appear as Section 2.1.1 (2016 Term Loan) thereof:

" 2.1.1 2016 Term Loan.

(a) Advances. Subject to the terms and conditions of this Agreement, Lender will severally (and not jointly) make in an amount not to exceed its respective Term Commitment, and Borrower agrees to draw, an initial 2016 Term Loan Advance on the 2016 Closing Date in a principal amount of at least Three Million Dollars ($3,000,000) but not exceeding Five Million Dollars ($5,000,000) (the amount of principal advanced is hereinafter referred to as the "2016 Tranche A Amount"). During the 2016 Draw Period, Borrower may request one (1) additional 2016 Term Loan Advance in an amount of up to the 2016 Tranche B Amount. The aggregate outstanding 2016 Term Loan Advances shall not exceed the 2016 Maximum Term Loan Amount. Proceeds of any Advance shall be deposited into an account that is subject to a perfected security interest in favor of Agent perfected by a control agreement.

(b) Advance Request. To obtain a 2016 Term Loan Advance, Borrower shall complete, sign and deliver to Agent an Advance Request (at least five (5) Business Days before the Advance Date). Lender shall fund the 2016 Term Loan Advance in the manner requested by the Advance Request provided that each of the conditions precedent to such 2016 Term Loan Advance contained in Section 4 is satisfied as of the requested Advance Date.

(c) Interest. The principal balance of each 2016 Term Loan Advance shall bear interest thereon from such Advance Date at the Term Loan Interest Rate based on a year consisting of 360 days, with interest computed daily based on the actual number of days elapsed. The Term Loan Interest Rate will float and change on the day the Prime Rate changes from time to time.

(d) Payment. Borrower will pay interest on each 2016 Term Loan Advance on the first (1st) Business Day of each month, beginning the month after the Advance Date. Commencing on the 2016 Amortization Date, and continuing on the first (1st) Business Day of each month thereafter, Borrower shall repay the aggregate principal balance of 2016 Term Loan Advances that are outstanding on the day immediately preceding the 2016 Amortization Date in equal monthly installments of principal and interest (mortgage style) based upon an amortization schedule equal to twenty-seven (27) months beginning on the 2016 Amortization Date and continuing on the first (lst) Business Day of each month thereafter until the Secured Obligations with respect to the 2016 Term Loan Advances are repaid. After any change in the effective rate hereunder, Agent shall recalculate future payments of principal and interest to fully amortize the outstanding principal amount over the remaining scheduled monthly payments hereunder prior to the 2016 Term Loan Maturity Date. The entire principal balance of the 2016 Term Loan Advances and all accrued but unpaid interest hereunder, and all other Secured Obligations with respect to the 2016 Term Loan Advances, shall be due and payable on

2016 Term Loan Maturity Date. Borrower shall make all payments under this Agreement without setoff, recoupment or deduction and regardless of any counterclaim or defense. Lender will initiate debit entries to the Borrower's account as authorized on the ACH Authorization on each payment date of all periodic obligations payable to Lender under each 2016 Term Loan Advance. Once repaid, a 2016 Term Loan Advance or any portion thereof may not be reborrowed."

(f) The last sentence set forth in Section 2.2 (Maximum Interest) is amended in its entirety and replaced with the following:

"If a court of competent jurisdiction shall finally determine that Borrower has actually paid to Lender an amount of interest in excess of the amount that would have been payable if all of the Secured Obligations had at all times borne interest at the Maximum Rate, then such excess interest actually paid by Borrower shall be applied as follows: first, to the payment of the Secured Obligations consisting of the outstanding principal amount of the Advances; second, after all principal is repaid, to the payment of Lender's accrued interest, costs, expenses, professional fees and any other Secured Obligations; and third, after all Secured Obligations are repaid, the excess (if any) shall be refunded to Borrower."

(g) The last two sentences set forth in Section 2.3 (Default Interest) are amended in their entirety and replaced with the following:

"In addition, upon the occurrence and during the continuation of an Event of Default hereunder, all Secured Obligations, including principal, interest, compounded interest, and professional fees, shall bear interest at a rate per annum equal to the rate set forth in Section 2.1(c) or Section 2.1.1(c), as applicable, plus three and one half of one percent (3.5%) per annum. In the event any interest is not paid when due hereunder, delinquent interest shall be added to principal and shall bear interest on interest, compounded at the rate set forth in Section 2.1(c) or Section 2.1.1(c), as applicable."

(h) Section 2.4 (Prepayment) is amended in its entirety and replaced with the following:

" 2.4 Prepayment. At its option upon at least seven (7) Business Days prior notice to Agent, Borrower may prepay all, or any portion, of the outstanding Advances by paying the entire principal balance or a portion thereof, all accrued and unpaid interest on the portion prepaid, all unpaid Agent's and Lender's fees and expenses accrued to the date of the repayment (including the End of Term Charge and the 2016 End of Term Charge), together with a prepayment charge on the portion prepaid equal to the following percentage of the Term Loan Advance amount being prepaid: if such Term Loan Advance amounts are prepaid in any of the first twelve (12) months following the Closing Date, three percent (3.00%); after twelve (12) months but prior to twenty four (24) months, two percent (2.00%); and thereafter, one percent (1.00%) (each, a "Prepayment Charge"). Borrower agrees that the Prepayment Charge is a reasonable calculation of Lender's lost profits in view of the difficulties and impracticality of determining actual damages resulting from an early repayment of the Advances. Upon the occurrence of a Change in Control, Borrower shall prepay the outstanding amount of all principal and accrued interest through the prepayment date and all unpaid Agent's and Lender's fees and expenses accrued to the date of the repayment (including the End of Term Charge and the 2016 End of Term Charge) together with the applicable Prepayment Charge."

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

" 2.5 End of Term Charge. On the earliest to occur of (i) the Term Loan Maturity Date, (ii) the date that Borrower prepays the outstanding Secured Obligations, or (iii) the date that the Secured Obligations become due and payable, Borrower shall pay Lender the End of Term Charge. Notwithstanding the required payment date of the End of Term Charge, it shall be deemed earned by Lender as of the Closing Date. In addition, on the earliest to occur of (i) the 2016 Term Loan Maturity Date, (ii) the date that Borrower prepays the outstanding Secured Obligations, or (iii) the date that the Secured Obligations become due and payable, Borrower shall pay Lender the 2016 End of Term Charge. Notwithstanding the required payment date of the 2016 End of Term Charge, it shall be deemed earned by Lender as of the 2016 Closing Date."

(j) Section 2.7 (Pro Rata Treatment) is amended in its entirety and replaced with the following:

" 2.7 Pro Rata Treatment. Each payment (including prepayment) on account of any fee and any reduction of the Term Loan Advances or the 2016 Term Loan Advances, as applicable, shall be made pro rata according to the Term Commitments of the relevant Lender."

(k) The first sentence set forth in Section 4 (Conditions Precedent to Loan) is amended in its entirety and replaced with the following:

"The obligation of Lender to make the Advances hereunder is subject to the satisfaction by Borrower of the following conditions:"

(l) Section 4.2 (All Advances) is amended by deleting subsection (a) in its entirety and replacing it with the following:

" (a) Agent shall have received (i) an Advance Request for the relevant Advance as required by Section 2.1(b) or Section 2.1.1(b), as applicable, duly executed by Borrower's Chief Executive Officer or Chief Financial Officer, and (ii) any other documents Agent may reasonably request."

(m) Schedule 1.1 (Commitments) is amended in its entirety and replaced with the Schedule 1.1 appearing as Exhibit A attached hereto.

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

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

(b) Borrower shall have paid to Agent, for the account of Lender, a non-refundable facility fee in the amount of $37,500.00, which fee shall be fully earned as of the date hereof; and

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

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

(a) Representations and Warranties in the Agreement. The representations and warranties of Borrower set forth in Section 5 of the Loan Agreement are true and correct in all material respects on and

as of the date hereof with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date.

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

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

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

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

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

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

7. **Miscellaneous.**

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

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

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

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

enforceability of such provision in any other instance, or the validity, legality or enforceability of any other provisions of this Amendment.

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

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

BORROWER:

QUANTERIX CORPORATION

Signature:	/s/ Ernest Orticerio
Print Name:	Ernest Orticerio
Title:	Chief Financial Officer, Secretary & V.P. Operations

Accepted in Palo Alto, California:

AGENT:

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

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

LENDER:

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

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

HERCULES CAPITAL FUNDING TRUST 2014-1

By: Hercules Technology Growth Capital, Inc., its servicer

Signature:	/s/ Jennifer Choe

Print Name: Jennifer Choe
Title: Assistant General Counsel

EXHIBIT A

SCHEDULE 1.1
COMMITMENTS

LENDER	TERM COMMITMENT (Term Loan Advances)
Hercules Capital Funding Trust 2014-1	$ 10,000,000
TOTAL COMMITMENTS	$ 10,000,000

LENDER	TERM COMMITMENT (2016 Term Loan Advances)
Hercules Technology Growth Capital, Inc.	$ 5,000,000
TOTAL COMMITMENTS	$ 5,000,000

AMENDMENT NO. 3 TO LOAN AND SECURITY AGREEMENT

This **AMENDMENT NO. 3 TO LOAN AND SECURITY AGREEMENT** (this "**Amendment**"), is entered into as of March 31, 2017, but is effective as of March 1, 2017, by and among (a) **QUANTERIX CORPORATION**, a Delaware corporation ("**Borrower**"), (b) the several banks and other financial institutions or entities from time to time parties to the Loan Agreement (as defined below) (collectively referred to as "**Lender**"), and (c) **HERCULES CAPITAL, INC.** (formerly known as Hercules Technology Growth Capital, Inc.), a Maryland corporation, in its capacity as administrative agent for itself and the Lender (in such capacity, "**Agent**").

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

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

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

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

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

(a) The Loan Agreement shall be amended by (i) deleting the word "and" appearing at the end of Recital C, (ii) deleting the "." appearing at the end of Recital D and inserting in lieu thereof ";", and (iii) inserting the following new provisions to appear as Recitals E, F, G and H thereof:

" E. Borrower has requested Lender to make available to Borrower one term loan (the "2017 Term Loan Advance") in an aggregate principal amount of up to Five Million Dollars ($5,000,000);

F. Lender is willing to make the 2017 Term Loan Advance on the terms and conditions set forth in this Agreement;

" G. Borrower has requested Lender to make available to Borrower one term loan (the "Optional Term Loan Advance") in an aggregate principal amount of up to Five Million Dollars ($5,000,000); and

H. Upon Borrower's request, Lender may, in its sole and absolute discretion, make or not make the Optional Term Loan Advance on the terms and conditions set forth in this Agreement."

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

" "2017 Draw Period" means the period commencing the day after the Third Amendment Closing Date and ending on the earlier to occur of (i) February 28, 2018, and (ii) an Event of Default."

" "2017 End of Term Charge" means a charge equal to four percent (4%) of the aggregate original principal amount of the 2017 Term Loan Advance extended by Lender."

" "2017 Term Loan Advance" is defined in Recital E hereof."

" "Optional Term Loan Advance" is defined in Recital G hereof."

" "Optional Term Loan Draw Period" means the period commencing the day after the 2017 Term Loan Advance is made and ending on the earlier to occur of (i) the Third Amendment Amortization Date, and (ii) an Event of Default."

" "Optional Term Loan End of Term Charge" means a charge equal to four percent (4%) of the aggregate original principal amount of the Optional Term Loan Advance extended by Lender."

" "Third Amendment Amortization Date" means March 1, 2018; provided, however, that if the Third Amendment Milestone Event occurs on or prior to February 28, 2018, the Third Amendment Amortization Date shall be September 3, 2018."

" "Third Amendment Closing Date" is March 31, 2017."

" "Third Amendment Milestone Event" shall mean that (a) no Event of Default shall have occurred, and (b) Agent shall have confirmed, in its sole and absolute discretion, on or prior to February 28, 2018, that Borrower has achieved with respect to any nine (9) calendar month period commencing on or after April 1, 2017 *[date that is the first day of the calendar month following the Third Amendment Closing Date]* and ending on or prior to February 28, 2018, aggregate net revenue, determined in accordance with GAAP, of greater than or equal to Fifteen Million Dollars ($15,000,000.00)."

(c) The following definitions appearing in Section 1.1 thereof are amended in their entirety and replaced with the following:

" "Advance(s)" means a Term Loan Advance, a 2016 Term Loan Advance, the 2017 Term Loan Advance and/or the Optional Term Loan Advance, as applicable."

" "Term Commitment" means as to any Lender, the obligation of such Lender, if any, to make a Term Loan Advance, a 2016 Term Loan Advance, the 2017 Term Loan Advance and/or the Optional Term Loan Advance in a principal amount not to exceed the amount set forth under the heading "Term Commitment" opposite such Lender's name on Schedule 1.1."

" "Term Loan Maturity Date" means March 1, 2019."

(d) The second sentence set forth in Section 2.1(d) (Payment) is amended in its entirety and replaced with the following:

"Commencing (i) on the Amortization Date, and continuing on the first (1st) Business Day of each month thereafter, through and including the month ending February 28, 2017, Borrower shall repay the aggregate principal balance of Term Loan Advances that are outstanding on the day immediately preceding the Amortization Date in equal monthly installments of principal and interest (mortgage style) based upon an amortization schedule equal to twenty-seven (27) months, and (ii) on the Third Amendment Amortization Date and continuing on the first (1st) Business Day of each month thereafter, Borrower shall repay the aggregate principal balance of the Term Loan

Advances that are outstanding on the day immediately preceding the Third Amendment Amortization Date, in equal monthly installments of principal and interest (mortgage style) based upon an amortization schedule equal to twenty-seven (27) months."

(e) The second sentence set forth in Section 2.1.1(d) (Payment) is amended in its entirety and replaced with the following:

"Commencing (i) on the 2016 Amortization Date, and continuing on the first (1st) Business Day of each month thereafter, through and including the month ending February 28, 2017, Borrower shall repay the aggregate principal balance of the 2016 Term Loan Advances that are outstanding on the day immediately preceding the 2016 Amortization Date in equal monthly installments of principal and interest (mortgage style) based upon an amortization schedule equal to twenty-seven (27) months, and (ii) on the Third Amendment Amortization Date and continuing on the first (1st) Business Day of each month thereafter, Borrower shall repay the aggregate principal balance of the 2016 Term Loan Advances that are outstanding on the day immediately preceding the Third Amendment Amortization Date, in equal monthly installments of principal and interest (mortgage style) based upon an amortization schedule equal to twenty-seven (27) months."

(f) The Loan Agreement is amended by inserting the following new provision to appear as Section 2.1.1.1 (2017 Term Loan) thereof:

" 2.1.1.1 2017 Term Loan.

(a) Advances. Subject to the terms and conditions of this Agreement, during the 2017 Draw Period, Borrower may request, and Lender, severally (and not jointly), shall make, in an amount not to exceed its respective Term Commitment, one (1) 2017 Term Loan Advance in a principal amount equal to Five Million Dollars ($5,000,000). Proceeds of any Advance shall be deposited into an account that is subject to a perfected security interest in favor of Agent perfected by a control agreement.

(b) Advance Request. To obtain the 2017 Term Loan Advance, Borrower shall complete, sign and deliver to Agent an Advance Request (at least five (5) Business Days before the Advance Date). Lender shall fund the 2017 Term Loan Advance in the manner requested by the Advance Request provided that each of the conditions precedent to such 2017 Term Loan Advance contained in Section 4 is satisfied as of the requested Advance Date.

(c) Interest. The principal balance of the 2017 Term Loan Advance shall bear interest thereon from such Advance Date at the Term Loan Interest Rate based on a year consisting of 360 days, with interest computed daily based on the actual number of days elapsed. The Term Loan Interest Rate will float and change on the day the Prime Rate changes from time to time.

(d) Payment. Borrower will pay interest on the 2017 Term Loan Advance on the first (1st) Business Day of each month, beginning the month after the Advance Date. Commencing on the Third Amendment Amortization Date, and continuing on the first (1st) Business Day of each month thereafter, Borrower shall repay the aggregate principal balance of the 2017 Term Loan Advance that is outstanding on the day immediately preceding the Third Amendment Amortization Date in equal monthly installments of principal and interest (mortgage style) based upon an amortization schedule equal to twenty-seven (27) months. After any change in the effective rate hereunder, Agent shall recalculate future payments of principal and interest to fully amortize the outstanding principal amount over the remaining scheduled monthly

payments hereunder prior to the Term Loan Maturity Date. The entire principal balance of the 2017 Term Loan Advance and all accrued but unpaid interest hereunder, and all other Secured Obligations with respect to the 2017 Term Loan Advance, shall be due and payable on the Term Loan Maturity Date. Borrower shall make all payments under this Agreement without setoff, recoupment or deduction and regardless of any counterclaim or defense. Lender will initiate debit entries to the Borrower's account as authorized on the ACH Authorization on each payment date of all periodic obligations payable to Lender under the 2017 Term Loan Advance. Once repaid, the 2017 Term Loan Advance or any portion thereof may not be reborrowed."

(g) The Loan Agreement is amended by inserting the following new provision to appear as Section 2.1.1.1.1 (Optional Term Loan) thereof:

" 2.1.1.1.1 Optional Term Loan.

(a) Advances. Subject to the terms and conditions of this Agreement, during the Optional Term Loan Draw Period, Borrower may request, and Lender, severally (and not jointly) may, in its sole and absolute discretion, make (or not make), in an amount not to exceed its respective Term Commitment, one (1) Optional Term Loan Advance in a principal amount equal to Five Million Dollars ($5,000,000). Proceeds of any Advance shall be deposited into an account that is subject to a perfected security interest in favor of Agent perfected by a control agreement.

(b) Advance Request. To obtain the Optional Term Loan Advance, Borrower shall complete, sign and deliver to Agent an Advance Request (at least thirty (30) days before the Advance Date). If, in its sole and absolute discretion, it elects to do so, Lender shall

fund the Optional Term Loan Advance in the manner requested by the Advance Request provided that each of the conditions precedent to such Optional Term Loan Advance contained in Section 4 is satisfied as of the requested Advance Date.

(c) Interest. The principal balance of the Optional Term Loan Advance shall bear interest thereon from such Advance Date at the Term Loan Interest Rate based on a year consisting of 360 days, with interest computed daily based on the actual number of days elapsed. The Term Loan Interest Rate will float and change on the day the Prime Rate changes from time to time.

(d) Payment. Borrower will pay interest on the Optional Term Loan Advance on the first (1st) Business Day of each month, beginning the month after the Advance Date. Commencing on the Third Amendment Amortization Date, and continuing on the first (1st) Business Day of each month thereafter, Borrower shall repay the aggregate principal balance of the Optional Term Loan Advance that is outstanding on the day immediately preceding the Third Amendment Amortization Date, in equal monthly installments of principal and interest (mortgage style) based upon an amortization schedule equal to twenty-seven (27) months. After any change in the effective rate hereunder, Agent shall recalculate future payments of principal and interest to fully amortize the outstanding principal amount over the remaining scheduled monthly payments hereunder prior to the Term Loan Maturity Date. The entire principal balance of the Optional Term Loan Advance and all accrued but unpaid interest hereunder, and all other Secured Obligations with respect to the Optional Term Loan Advance, shall be due and payable on the Term Loan Maturity Date. Borrower shall make all payments under this Agreement without setoff, recoupment or deduction and regardless of any counterclaim or defense. Lender will initiate debit entries to the Borrower's account as authorized on the ACH Authorization on each payment date of all periodic obligations payable to Lender under the Optional Term Loan Advance. Once repaid, the Optional Term Loan Advance or any portion thereof may not be reborrowed."

(h) The last two sentences set forth in Section 2.3 (Default Interest) are amended in their entirety and replaced with the following:

"In addition, upon the occurrence and during the continuation of an Event of Default hereunder, all Secured Obligations, including principal, interest, compounded interest, and professional fees, shall bear interest at a rate per annum equal to the rate set forth in Section 2.1(c), Section 2.1.1(c), Section 2.1.1.1(c) or Section 2.1.1.1.1(c), as applicable, plus three and one half of one percent (3.5%) per annum. In the event any interest is not paid when due hereunder, delinquent interest shall be added to principal and shall bear interest on interest, compounded at the rate set forth in Section 2.1(c), Section 2.1.1(c), Section 2.1.1.1(c) or Section 2.1.1.1.1(c), as applicable."

(i) Section 2.4 (Prepayment) is amended in its entirety and replaced with the following:

" 2.4 Prepayment. At its option upon at least seven (7) Business Days prior notice to Agent, Borrower may prepay all, or any portion, of the outstanding Advances by paying the entire principal balance or a portion thereof, all accrued and unpaid interest on the portion prepaid, all unpaid Agent's and Lender's fees and expenses accrued to the date of the repayment (including the End of Term Charge, the 2016 End of Term Charge, the 2017 End of Term Charge and the Optional Term Loan End of Term Charge), together with a prepayment charge on the portion prepaid equal to the following percentage of the Advance amount being prepaid: if such Advance amounts are prepaid on or prior to July 1, 2018, two percent (2.00%); and if any such Advance amounts are prepaid after July 1, 2018, zero percent (0.00%) (each, a "Prepayment Charge"). Borrower agrees that the Prepayment Charge is a reasonable calculation of Lender's lost profits in view of the difficulties and impracticality of determining actual damages resulting from an early repayment of the Advances. Upon the occurrence of a Change in Control, Borrower shall prepay the outstanding amount of all principal and accrued interest through the prepayment date and all unpaid Agent's and Lender's fees and expenses accrued to the date of the repayment (including the End of Term Charge, the 2016 End of Term Charge, the 2017 End of Term Charge and the Optional Term Loan End of Term Charge) together with the applicable Prepayment Charge."

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

" 2.5 End of Term Charge. (a) On the earliest to occur of (i) February 1, 2018, (ii) the date that Borrower prepays the outstanding Secured Obligations relating to the Term Loan Advances, or (iii) the date that the Secured Obligations relating to the Term Loan Advances become due and payable, Borrower shall pay Lender the End of Term Charge (provided that notwithstanding the required payment date of the End of Term Charge, it shall be deemed earned by Lender as of the Closing Date), (b) on the earliest to occur of (i) February 1, 2018, (ii) the date that Borrower prepays the outstanding Secured Obligations relating to the 2016 Term Loan Advances, or (iii) the date that the Secured Obligations relating to the 2016 Term Loan Advances become due and payable, Borrower shall pay Lender the 2016 End of Term Charge (provided that notwithstanding the required payment date of the 2016 End of Term Charge, it shall be deemed earned by Lender as of the 2016 Closing Date), (c) on the earliest to occur of (i) the Term Loan Maturity Date, (ii) the date that Borrower prepays the outstanding Secured Obligations relating to the 2017 Term Loan Advance, or (iii) the date that the Secured Obligations relating to the 2017 Term Loan Advance become due and payable, Borrower shall pay Lender the 2017 End of Term Charge (provided that notwithstanding the required payment date of the 2017 End of Term Charge, it shall be deemed earned by Lender as of the Third Amendment Closing Date), and (d) on the earliest to occur of (i) the Term Loan Maturity Date, (ii) the date that Borrower prepays the outstanding Secured Obligations relating to the Optional Term Loan Advance, or (iii) the date that the Secured

Obligations relating to the Optional Term Loan Advance become due and payable, Borrower shall pay Lender the Optional Term Loan End of Term Charge (provided that notwithstanding the required payment date of the Optional Term Loan End of Term Charge, it shall be deemed earned by Lender as of the Third Amendment Closing Date)."

(k) Section 2.7 (Pro Rata Treatment) is amended in its entirety and replaced with the following:

" 2.7 Pro Rata Treatment. Each payment (including prepayment) on account of any fee and any reduction of the Term Loan Advances, the 2016 Term Loan Advances, the 2017 Term Loan Advance and/or the Optional Term Loan Advance, as applicable, shall be made pro rata according to the Term Commitments of the relevant Lender."

(l) Section 4.2 (All Advances) is amended by deleting subsection (a) in its entirety and replacing it with the following:

" (a) Agent shall have received (i) an Advance Request for the relevant Advance as required by Section 2.1(b), Section 2.1.1(b), Section 2.1.1.1(b) or Section 2.1.1.1.1(b), as applicable, duly executed by Borrower's Chief Executive Officer or Chief Financial Officer, and

(ii) any other documents Agent may reasonably request."

(m) Schedule 1.1 (Commitments) is amended in its entirety and replaced with the Schedule 1.1 appearing as Exhibit A attached hereto.

(n) Exhbit F (Compliance Certificate) is amended in its entirety and replaced with the Compliance Certificate appearing as Exhibit B hereto.

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

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

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

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

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

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

(b) Authority, Etc. The execution and delivery by Borrower of this Amendment and the performance by Borrower of all of its agreements and obligations under the Loan Agreement and the other Loan Documents, as amended hereby, are within the corporate authority of Borrower and have been duly authorized by all necessary corporate action on the part of Borrower. With respect to Borrower, the

execution and delivery by Borrower of this Amendment does not and will not require any registration with, consent or approval of, or notice to any Person (including any governmental authority).

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

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

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

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

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

7. **Miscellaneous.**

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

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

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

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

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

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

BORROWER:

QUANTERIX CORPORATION

Signature: /s/ Ernie Orticerio
Print Name: Ernie Orticerio
Title: VP & CFO

Accepted in Palo Alto, California:

AGENT:

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

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

LENDER:

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

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

HERCULES CAPITAL FUNDING TRUST 2014-1

By: HERCULES CAPITAL, INC., its servicer

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

EXHIBIT A

SCHEDULE 1.1
COMMITMENTS

LENDER	TERM COMMITMENT (Term Loan Advances)
HERCULES CAPITAL FUNDING TRUST 2014-1	$ 10,000,000
TOTAL COMMITMENTS	$ 10,000,000

LENDER	TERM COMMITMENT (2016 Term Loan Advances)
HERCULES CAPITAL, INC.	$ 5,000,000
TOTAL COMMITMENTS	$ 5,000,000

LENDER	TERM COMMITMENT (2017 Term Loan Advance)
HERCULES CAPITAL, INC.	$ 5,000,000
TOTAL COMMITMENTS	$ 5,000,000

LENDER	TERM COMMITMENT (Optional Term Loan Advance)
HERCULES CAPITAL, INC.	$ 5,000,000
TOTAL COMMITMENTS	$ 5,000,000

EXHIBIT B

EXHIBIT F

COMPLIANCE CERTIFICATE

Hercules Capital, Inc. (as "Agent")
400 Hamilton Avenue, Suite 310
Palo Alto, CA 94301

Reference is made to that certain Loan and Security Agreement dated April 14, 2014 and all ancillary documents entered into in connection with such Loan and Security Agreement all as may be amended from time to time, (hereinafter referred to collectively as the "Loan Agreement") by and among Hercules Capital, Inc. (the "Agent"), the several banks and other financial institutions or entities from time to time party thereto (collectively, the "Lender") and Quanterix Corporation (the "Borrower"). All capitalized terms not defined herein shall have the same meaning as defined in the Loan Agreement.

The undersigned is an Officer of the Borrower, knowledgeable of all Borrower financial matters, and is authorized to provide certification of information regarding the Borrower; hereby certifies that in accordance with the terms and conditions of the Loan Agreement, the Borrower is in compliance for the period ending of all covenants, conditions and terms and hereby reaffirms that all representations and warranties contained therein are true and correct on and as of the date of this Compliance Certificate with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, after giving effect in all cases to any standard(s) of materiality contained in the Loan Agreement as to such representations and warranties. Attached are the required documents supporting the above certification. The undersigned further certifies that these are prepared in accordance with GAAP (except for the absence of footnotes with respect to unaudited financial statement and subject to normal year-end adjustments) and are consistent from one period to the next except as explained below.

REPORTING REQUIREMENT	REQUIRED	CHECK IF ATTACHED
Interim Financial Statements	Monthly within 30 days	o
Interim Financial Statements	Quarterly within 45 days	o
Audited Financial Statements	FYE within 180 days	o

The undersigned hereby also confirms the below disclosed accounts represent all depository accounts and securities accounts presently open in the name of each Borrower or Borrower Subsidiary/Affiliate, as applicable.

	Depository AC #	Financial Institution	Account Type (Depository / Securities)	Last Month Ending Account Balance	Purpose of Account
BORROWER Name/Address:					
1					
2					
3					
4					
5					
6					
7					
BORROWER SUBSIDIARY AFFILIATE COMPANY Name/Address					
1					
2					
3					
4					
5					
6					
7					

Very Truly Yours,

QUANTERIX CORPORATION

By: _____

Name: _____

Its: _____

Exhibit 10.19

113 Hartwell Ave
Lexington, MA 02421

tel: 617.301.9400
fax: 617.301.9401

www.quanterix.com

As of January 1, 2014

David R. Walt
233 Marlborough St.
Boston, Mass. 02116

Re: Adjustment to Compensation re. Position on the Board of Directors of Quanterix Corporation

Dear David:

As discussed, we are writing to memorialize our agreement with respect to your compensation for serving as a member of the Board of Directors (the "Board") of Quanterix Corporation (the "Company"). Specifically, commencing as of January 1, 2014 and for so long as you continue to serve as a non-employee member of the Board, the Company will pay you $25,000 per year, payable in quarterly installments at the end of each calendar quarter. In addition, the Company will continue to reimburse you for your reasonable out-of-pocket expenses in attending Board and committee meetings. You will be responsible for all applicable withholding taxes for all compensation paid to you.

For our record keeping purposes, we kindly request that you sign this letter and return it to me to confirm the compensation terms for your continued service as a member of the Board.

QUANTERIX CORPORATION.

By: /s/ Paul Chapman
Name: Paul Chapman
Title: President

ACCEPTED AND AGREED:

/s/ David Walt
David Walt

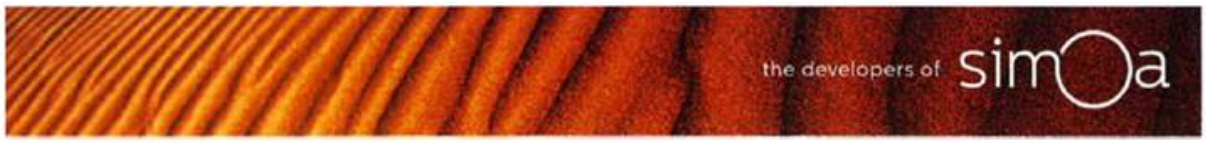

Exhibit 21.1

SUBSIDIARIES OF QUANTERIX CORPORATION

None.

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 23.1

Consent of independent registered public accounting firm

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated July 20, 2017 (except for Note 14(a) as to which the date is August 31, 2017) in the Registration Statement (Form S-1) and related Prospectus of Quanterix Corporation for the registration of shares of its common stock.

/s/ Ernst & Young LLP

Boston, Massachusetts
November 9, 2017

QuickLinks

Exhibit 99.1

October 16, 2017

Quanterix Corporation
113 Hartwell Ave
Lexington, MA 02421

CONSENT OF HEALTH ADVANCES, LLC

Health Advances, LLC ("Health Advances") hereby consents to the quotation by the Company in the Registration Statement on Form S-1 (as may be amended or supplemented) of Quanterix Corporation (the "Company") to be filed with the U.S. Securities and Exchange Commission (the "Registration Statement") of certain information from Health Advances' report prepared on behalf of the Company as set forth on Schedule I hereto. Health Advances also hereby consents to the filing of this letter as an exhibit to the Registration Statement.

HEALTH ADVANCES, LLC

By: /s/ Karen Gershman
Name: Karen Gershman
Title: Partner and Chief Operating Officer

SCHEDULE I

"This prospectus also contains estimates and other statistical data from a custom market research report by an independent third-party research firm, which was commissioned by us and was issued in June 2017."

"According to estimates in a report commissioned by us from an independent third-party research firm, referred to herein as the Third-Party Research Report, we believe the current total life science research market addressable by Simoa, including both proteomics and genomics research, is currently $3 billion per year and has the potential to reach $8 billion per year. In addition, according to the Third-Party Research Report, we estimate that the future aggregate market opportunity for us or others using our Simoa technology has the potential to expand to approximately $38 billion, approximately $30 billion of which would be addressable by the Simoa technology upon receipt of the necessary regulatory approvals to market products using this technology in areas other than life science research, which neither we nor our partners have begun the process to obtain."

"According to estimates in the Third-Party Research Report, we believe that the total life science research market addressable by Simoa is currently $3 billion per year and has the potential to reach $8 billion per year."

"According to estimates in the Third-Party Research Report, we believe that the total diagnostic and precision health screening markets addressable by us and others using Simoa have the potential to reach an aggregate of $30 billion per year, which would be addressable upon receipt of the necessary regulatory approvals to market our products in areas other than life science research, which we have not yet begun the process to obtain."

"This prospectus also contains estimates and other statistical data from a custom market research report by an independent third-party research firm, which was commissioned by us and was issued in June 2017, referred to herein as the Third-Party Research Report."

"According to estimates in the Third-Party Research Report, we believe that the total life science research market addressable by Simoa, including both proteomics and genomics research, is $3 billion per year and has the potential to reach $8 billion per year.

"According to estimates in the Third-Party Research Report, we believe that the total diagnostic and precision health screening markets addressable by us and others using Simoa have the potential to reach an aggregate of $30 billion per year, which would be addressable upon receipt of the necessary regulatory approvals to market our products in areas other than life science research, which we have not yet begun the process to obtain."

"According to estimates in the Third-Party Research Report, we believe the aggregate market opportunity for us and others using Simoa has the potential to expand to $38 billion as researchers and healthcare practitioners develop new applications for our products that span the continuum from research through diagnosis and precision health."

"According to estimates in the Third-Party Research Report, we believe that the total life science research market addressable by Simoa, including both proteomics and genomics research, is $3 billion per year and has the potential to reach $8 billion per year."

"According to estimates in the Third-Party Research Report, we believe that these are areas of high unmet need with a total addressable market for us and others using Simoa that has the potential to reach $38 billion across research, diagnostic and precision health screening indications."
