

**UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS**

_____, Individually and on behalf of all
others similarly situated,

Plaintiff,

v.

QUANTERIX CORPORATION, MASOUD
TOLOUE, MICHAEL A. DOYLE,
VANDANA SRIRAM,

Defendants.

Case No:

**CLASS ACTION COMPLAINT FOR
VIOLATIONS OF THE FEDERAL
SECURITIES LAWS**

JURY TRIAL DEMANDED

Plaintiff _____ (“Plaintiff”), individually and on behalf of all other persons similarly situated, by Plaintiff’s undersigned attorneys, for Plaintiff’s complaint against Defendants (defined below), alleges the following based upon personal knowledge as to Plaintiff and Plaintiff’s own acts, and information and belief as to all other matters, based upon, among other things, the investigation conducted by and through his attorneys, which included, among other things, a review of the Defendants’ public documents, public filings, wire and press releases published by and regarding Quanterix Corporation (“Quanterix” or the “Company”), and information readily obtainable on the Internet. Plaintiff believes that substantial evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery.

NATURE OF THE ACTION

1. This is a class action on behalf of persons or entities who purchased or otherwise acquired publicly traded Quanterix securities between May 10, 2022 and November 12, 2024, inclusive (the “Class Period”). Plaintiff seeks to recover compensable damages caused by

Defendants' violations of the federal securities laws under the Securities Exchange Act of 1934 (the "Exchange Act").

JURISDICTION AND VENUE

2. The claims asserted herein arise under and pursuant to Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

3. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331, and Section 27 of the Exchange Act (15 U.S.C. § 78aa).

4. Venue is proper in this judicial district pursuant to 28 U.S.C. § 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa(c)) as the alleged misstatements entered and the subsequent damages took place in this judicial district.

5. In connection with the acts, conduct and other wrongs alleged in this complaint, Defendants (defined below), directly or indirectly, used the means and instrumentalities of interstate commerce, including but not limited to, the United States mails, interstate telephone communications and the facilities of the national securities exchange.

PARTIES

6. Plaintiff, as set forth in the accompanying certification, incorporated by reference herein, purchased Quanterix securities during the Class Period and was economically damaged thereby.

7. Defendant Quanterix describes itself as "life sciences company that has developed next-generation, ultra-sensitive digital immunoassay platforms that advance life sciences research and diagnostics."

8. Defendant Quanterix is incorporated in Delaware and its head office is located at 900 Middlesex Turnpike, Billerica, Massachusetts 01821.

9. Quanterix's common stock trades on the NASDAQ Exchange ("NASDAQ") under the ticker symbol "QTRX".

10. Defendant Masoud Toloue ("Toloue") served as the Company's Chief Executive Officer ("CEO") from the beginning of the Class Period throughout the entire Class Period.

11. Defendant Michael A. Doyle ("Doyle") served as the Company's Chief Financial Officer ("CFO") from the beginning of the Class Period through August 20, 2023.

12. Defendant Vandana Sriram ("Sriram") served as the Company's Chief Financial Officer ("CFO") since August 21, 2023.

13. Defendants Toloue, Doyle, and Sriram are collectively referred to herein as the "Individual Defendants."

14. Each of the Individual Defendants:

- (a) directly participated in the management of the Company;
- (b) was directly involved in the day-to-day operations of the Company at the highest levels;
- (c) was privy to confidential proprietary information concerning the Company and its business and operations;
- (d) was directly or indirectly involved in drafting, producing, reviewing and/or disseminating the false and misleading statements and information alleged herein;
- (e) was directly or indirectly involved in the oversight or implementation of the Company's internal controls;

- (f) was aware of or recklessly disregarded the fact that the false and misleading statements were being issued concerning the Company; and/or
- (g) approved or ratified these statements in violation of the federal securities laws.

15. Quanterix is liable for the acts of the Individual Defendants and its employees under the doctrine of *respondeat superior* and common law principles of agency because all of the wrongful acts complained of herein were carried out within the scope of their employment.

16. The scienter of the Individual Defendants and other employees and agents of the Company is similarly imputed to Quanterix under *respondeat superior* and agency principles.

17. Defendant Quanterix and the Individual Defendants are collectively referred to herein as “Defendants.”

SUBSTANTIVE ALLEGATIONS

Materially False and Misleading Statements Issued During the Class Period

18. On May 10, 2022, the Company filed with the SEC its quarterly report on Form 10-Q for the period ending March 31, 2022 (the “1Q22 Report”). Attached to the 1Q22 Report were certifications pursuant to the Sarbanes-Oxley Act of 2002 (“SOX”) signed by Defendants Toloue and Doyle attesting to the accuracy of financial reporting, the disclosure of any material changes to the Company’s internal control over financial reporting, and the disclosure of all fraud.

19. The 1Q22 Report contained the following statement regarding the Company’s evaluation of its disclosure controls and procedures:

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2022. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities and Exchange Act of 1934, as amended, or the Exchange Act, means controls and other procedures of a company that are designed to

ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our disclosure controls and procedures are designed to provide a reasonable assurance of achieving their objectives.

Based on the evaluation of our disclosure controls and procedures *as of March 31, 2022, our principal executive officer and principal financial officer concluded that, as of such date, the Company's disclosure controls and procedures were effective at the reasonable assurance level.*

...

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the three months ended March 31, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

(Emphasis added).

20. The statement in ¶ 19 was materially false and misleading at the time it was made because the Company had ineffective internal controls.

21. The 1Q22 Report contained the following graphs, listing the Company's financial results:

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

	March 31, 2022
Assets	
Current assets:	
Cash and cash equivalents	\$ 374,317
Accounts receivable (less allowance for credit losses of \$248 and \$419 as of March 31, 2022 and December 31, 2021, respectively)	22,616
Inventory	22,669
Prepaid expenses and other current assets	14,104
Total current assets	433,706
Restricted cash	2,577
Property and equipment, net	19,683
Intangible assets, net	9,692
Goodwill	9,323
Right-of-use assets	29,298
Other non-current assets	378
Total assets	\$ 504,657
Liabilities and stockholders' equity	
Current liabilities:	
Accounts payable	\$ 4,262
Accrued compensation and benefits	8,139
Other accrued expenses	8,024
Deferred revenue	9,194
Short term lease liabilities	1,886
Other current liabilities	268
Total current liabilities	31,773
Deferred revenue, net of current portion	1,222
Long term lease liabilities	43,563
Other non-current liabilities	1,691
Commitments and contingencies (Note 11)	
Stockholders' equity:	
Common stock, \$0.001 par value:	
Authorized—120,000,000 shares as of March 31, 2022 and December 31, 2021; issued and outstanding — 36,899,156 and 36,768,035 shares as of March 31, 2022 and December 31, 2021, respectively	37
Additional paid-in capital	750,742
Accumulated other comprehensive (loss) income	(756)
Accumulated deficit	(323,615)
Total stockholders' equity	426,408
Total liabilities and stockholders' equity	\$ 504,657

22. The figures presented in ¶ 21 were materially false and misleading.

23. On August 8, 2022, the Company filed with the SEC its quarterly report on Form 10-Q for the period ending June 30, 2022 (the “2Q22 Report”). Attached to the 2Q22 Report were certifications pursuant to SOX signed by Defendants Toloue and Doyle attesting to the accuracy of financial reporting, the disclosure of any material changes to the Company’s internal control over financial reporting, and the disclosure of all fraud.

24. The 2Q22 Report contained the following statement regarding the Company’s evaluation of its disclosure controls and procedures:

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2022. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities and Exchange Act of 1934, as amended (the Exchange Act), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits

under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our disclosure controls and procedures are designed to provide a reasonable assurance of achieving their objectives.

Based on the evaluation of our disclosure controls and procedures *as of June 30, 2022, our principal executive officer and principal financial officer concluded that, as of such date, the Company's disclosure controls and procedures were effective at the reasonable assurance level.*

...

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the six months ended June 30, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

(Emphasis added).

25. The statement in ¶ 24 was materially false and misleading at the time it was made because the Company had ineffective internal controls.

26. The 2Q22 Report contained the following graphs, listing the Company's financial results:

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

		June 30, 2022
Assets		
Current assets:		
Cash and cash equivalents	\$	361,293
Accounts receivable (less allowance for credit losses of \$1,000 and \$419 as of June 30, 2022 and December 31, 2021, respectively)		19,683
Inventory		21,985
Prepaid expenses and other current assets		10,237
Total current assets		413,198
Restricted cash		2,594
Property and equipment, net		22,295
Intangible assets, net		8,527
Goodwill		8,675
Right-of-use assets		32,935
Other non-current assets		377
Total assets	\$	488,601
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$	5,983
Accrued compensation and benefits		10,638
Other accrued expenses		4,799
Deferred revenue		12,157
Short term lease liabilities		2,696
Other current liabilities		396
Total current liabilities		36,669
Deferred revenue, net of current portion		1,531
Long term lease liabilities		43,135
Other non-current liabilities		1,810
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Common stock, \$0.001 par value:		
Authorized—120,000,000 shares as of June 30, 2022 and December 31, 2021; issued and outstanding — 36,974,827 and 36,768,035 shares as of June 30, 2022 and December 31, 2021, respectively		37
Additional paid-in capital		756,139
Accumulated other comprehensive (loss) income		(2,203)
Accumulated deficit		(348,517)
Total stockholders' equity		405,456
Total liabilities and stockholders' equity	\$	488,601

27. The figures presented in ¶ 26 were materially false and misleading.

28. On November 9, 2022, the Company filed with the SEC its quarterly report on Form 10-Q for the period ending September 30, 2022 (the “3Q22 Report”). Attached to the 3Q22 Report were certifications pursuant to SOX signed by Defendants Toloue and Doyle attesting to the accuracy of financial reporting, the disclosure of any material changes to the Company’s internal control over financial reporting, and the disclosure of all fraud.

29. The 3Q22 Report contained the following statement regarding the Company’s evaluation of its disclosure controls and procedures:

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2022. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities and Exchange Act of 1934, as amended (the Exchange Act), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the

Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our disclosure controls and procedures are designed to provide a reasonable assurance of achieving their objectives.

Based on the evaluation of our disclosure controls and procedures *as of September 30, 2022, our principal executive officer and principal financial officer concluded that, as of such date, the Company's disclosure controls and procedures were effective at the reasonable assurance level.*

...

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the three months ended September 30, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

(Emphasis added).

30. The statement in ¶ 29 was materially false and misleading at the time it was made because the Company had ineffective internal controls.

31. The 3Q22 Report contained the following graphs, listing the Company's financial results:

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

	June 30, 2022
Assets	
Current assets:	
Cash and cash equivalents	\$ 361,293
Accounts receivable (less allowance for credit losses of \$1,000 and \$419 as of June 30, 2022 and December 31, 2021, respectively)	19,683
Inventory	21,985
Prepaid expenses and other current assets	10,237
Total current assets	413,198
Restricted cash	2,594
Property and equipment, net	22,295
Intangible assets, net	8,527
Goodwill	8,675
Right-of-use assets	32,935
Other non-current assets	377
Total assets	\$ 488,601
Liabilities and stockholders' equity	
Current liabilities:	
Accounts payable	\$ 5,983
Accrued compensation and benefits	10,638
Other accrued expenses	4,799
Deferred revenue	12,157
Short term lease liabilities	2,696
Other current liabilities	396
Total current liabilities	36,669
Deferred revenue, net of current portion	1,531
Long term lease liabilities	43,135
Other non-current liabilities	1,810
Commitments and contingencies (Note 11)	
Stockholders' equity:	
Common stock, \$0.001 par value:	
Authorized—120,000,000 shares as of June 30, 2022 and December 31, 2021; issued and outstanding — 36,974,827 and 36,768,035 shares as of June 30, 2022 and December 31, 2021, respectively	37
Additional paid-in capital	756,139
Accumulated other comprehensive (loss) income	(2,203)
Accumulated deficit	(348,517)
Total stockholders' equity	405,456
Total liabilities and stockholders' equity	\$ 488,601

32. The figures presented in ¶ 31 were materially false and misleading.

33. On March 6, 2023, the Company filed with the SEC its annual report on Form 10-K for the year ending December 31, 2022 (the “2022 Annual Report”). Attached to the 2022 Annual Report were certifications pursuant to SOX signed by Defendants Toloue and Doyle, Chairman Martin D. Madau, Directors Brian J. Blaser, Keith L. Crandell, Karen A. Flynn, Sarah E. Hlavinka, Paul M. Meister, Laurie J. Olson and David R. Walt attesting to the accuracy of financial reporting, the disclosure of any material changes to the Company’s internal control over financial reporting, and the disclosure of all fraud.

34. The 2022 Annual Report contained the following statement regarding the Company’s evaluation of its disclosure controls and procedures:

We have established disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to provide reasonable assurance that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and to ensure that such information is accumulated and communicated to management, including our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), to allow timely decisions regarding required disclosures. Under the supervision and with the

participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of December 31, 2022. ***Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective at a reasonable assurance level as of December 31, 2022, due to the material weaknesses described below in Management's Report on Internal Control over Financial Reporting.***

...

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2022, based on the framework set forth in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework). ***Based on our evaluation under the framework set forth in Internal Control-Integrated Framework, our management concluded that our internal control over financial reporting was not effective at the reasonable assurance level as of December 31, 2022, due to the material weaknesses described below.***

(Emphasis added).

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

Based on the evaluation described above, our management concluded that control deficiencies existed as of December 31, 2022, and that these control deficiencies constituted material weaknesses in our internal control over financial reporting. The material weaknesses related to the operating effectiveness of our internal control associated with (i) the accounting for inventory, including excess and obsolescence reserves, (ii) the accounting for salary and commissions expense, (iii) the financial statement close process, including financial reporting, share-based compensation and non-recurring transactions such as impairment of assets and accounting for leases, and (iv) the accounting for property and equipment, net. The primary cause of these control deficiencies is that we did not maintain a sufficient number of qualified personnel with requisite expertise in key accounting and finance functions, including following the implementation of the Restructuring Plan in the second half of 2022. In addition, our reliance on a significant number of end user computing tools requires additional procedures to verify the completeness and accuracy of information used within our analyses.

(Emphasis added).

35. The statement in ¶ 34 was false and misleading because the company’s financial statements were not in fact accurate, and the company understated the issue. The statement also indicates that the 1Q22 Report, 2Q22 Report, 3Q22 Report were materially false and misleading at the time it was made because the Company had ineffective disclosure controls and procedures, and internal controls.

36. The 2022 Annual Report contained the following graphs, listing the Company’s financial results:

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

	December 31, 2022
Assets	
Current assets:	
Cash and cash equivalents	\$ 338,740
Accounts receivable (less allowance for credit losses of \$118 and \$419 as of December 31, 2022 and December 31, 2021, respectively; including \$89 and \$200 due from related parties as of December 31, 2022 and December 31, 2021, respectively)	19,017
Inventory	16,786
Prepaid expenses and other current assets	6,860
Total current assets	381,403
Restricted cash	2,597
Property and equipment, net	20,162
Intangible assets, net	7,516
Goodwill	—
Right-of-use assets	21,223
Other non-current assets	1,298
Total assets	\$ 434,199
Liabilities and stockholders' equity	
Current liabilities:	
Accounts payable (including \$0 and \$42 to related parties as of December 31, 2022 and December 31, 2021, respectively)	\$ 3,836
Accrued compensation and benefits	10,658
Other accrued expenses	4,747
Deferred revenue (including \$69 and \$54 with related parties as of December 31, 2022 and December 31, 2021, respectively)	8,644
Short term lease liabilities	2,687
Other current liabilities	386
Total current liabilities	30,958
Deferred revenue, net of current portion	1,415
Long term lease liabilities	41,417
Other non-current liabilities	1,469
Total liabilities	75,259
Commitments and contingencies (Note 13)	
Stockholders' equity:	
Common stock, \$0.001 par value:	
Authorized shares: 120,000,000 at December 31, 2022 and December 31, 2021, respectively; Issued and outstanding: 37,279,994 shares and 36,768,035 shares at December 31, 2022 and December 31, 2021, respectively	37
Additional paid-in capital	763,688
Accumulated other comprehensive income	(2,623)
Accumulated deficit	(402,162)
Total stockholders' equity	358,940
Total liabilities and stockholders' equity	\$ 434,199

37. The figures presented in ¶ 36 were materially false and misleading.

38. On May 9, 2023, the Company filed with the SEC its quarterly report on Form 10-Q for the period ending March 31, 2023 (the “1Q23 Report”). Attached to the 1Q23 Report were certifications pursuant to SOX signed by Defendants Toloue and Doyle attesting to the accuracy

of financial reporting, the disclosure of any material changes to the Company's internal control over financial reporting, and the disclosure of all fraud.

39. The 1Q23 Report contained the following statement regarding the Company's evaluation of its disclosure controls and procedures:

As previously disclosed under "Part II - Item 9A - Controls and Procedures" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, ***management concluded that our internal control over financial reporting was not effective at the reasonable assurance level as of December 31, 2022, due to certain deficiencies that constituted material weaknesses in our internal control over financial reporting.*** A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

We have established disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to provide reasonable assurance that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and to ensure that such information is accumulated and communicated to management, including our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), to allow timely decisions regarding required disclosures. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our disclosure controls and procedures are designed to provide a reasonable assurance of achieving their objectives. Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of March 31, 2023. Based on this evaluation and previously identified material weaknesses in internal control over financial reporting, which we view as an integral part of our disclosure controls and procedures, ***our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective at a reasonable assurance level as of March 31, 2023, given that we commenced implementing efforts to remediate the material weakness in our internal control over financial reporting in March 2023 and we have not had a sufficient period of time to test the operating effectiveness of our internal control over financial reporting.***

Nevertheless, based on a number of factors, including the performance of additional procedures by management designed to ensure the reliability of our financial reporting, ***we believe that the consolidated financial statements in this Report fairly present, in all***

material respects, our financial position, results of operations, and cash flows as of the dates, and for the periods, presented, in conformity with US GAAP.

(Emphasis added).

40. The statement in ¶ 39 was false and misleading at the time it was made because the company’s financial statements were not in fact accurate, and the company understated the issue.

41. The 1Q23 Report contained the following graphs, listing the Company’s financial results:

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

		March 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$	329,354
Accounts receivable (less allowance for credit losses of \$222 and \$118 as of March 31, 2023 and December 31, 2022, respectively)		22,546
Inventory		17,070
Prepaid expenses and other current assets		7,002
Total current assets		375,972
Restricted cash		2,920
Property and equipment, net		19,056
Intangible assets, net		7,129
Goodwill		—
Right-of-use assets		20,891
Other non-current assets		1,345
Total assets	\$	427,313
Liabilities and stockholders’ equity		
Current liabilities:		
Accounts payable	\$	2,585
Accrued compensation and benefits		4,880
Other accrued expenses		4,624
Deferred revenue		10,682
Short-term lease liabilities		3,875
Other current liabilities		291
Total current liabilities		26,937
Deferred revenue, net of current portion		1,419
Long-term lease liabilities		40,409
Other non-current liabilities		1,216
Total liabilities		69,981
Commitments and contingencies (Note 10)		
Stockholders’ equity:		
Common stock, \$0.001 par value:		
Authorized shares: 120,000,000 at March 31, 2023 and December 31, 2022, respectively; Issued and outstanding: 37,423,981 shares and 37,279,994 shares at March 31, 2023 and December 31, 2022, respectively		37
Additional paid-in capital		768,141
Accumulated other comprehensive (loss) income		(2,581)
Accumulated deficit		(408,265)
Total stockholders’ equity		357,332
Total liabilities and stockholders’ equity	\$	427,313

42. The figures presented in ¶ 41 were materially false and misleading.

43. On August 8, 2023, the Company filed with the SEC its quarterly report on Form 10-Q for the period ending June 30, 2023 (the “2Q23 Report”). Attached to the 2Q23 Report were

certifications pursuant to SOX signed by Defendants Toloue and Doyle attesting to the accuracy of financial reporting, the disclosure of any material changes to the Company's internal control over financial reporting, and the disclosure of all fraud.

44. The 2Q23 Report contained the following statement regarding the Company's evaluation of its disclosure controls and procedures:

As previously disclosed in the section titled "Part II, Item 9A. Controls and Procedures" in our Annual Report on Form 10-K, ***management concluded that our internal control over financial reporting was not effective at a reasonable assurance level as of December 31, 2022, due to certain deficiencies that constituted material weaknesses in our internal control over financial reporting.*** A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

We have established disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to provide reasonable assurance that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC and to ensure that such information is accumulated and communicated to management, including our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer and principal accounting officer), to allow timely decisions regarding required disclosures. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our disclosure controls and procedures are designed to provide a reasonable assurance of achieving their objectives. Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of June 30, 2023. Because we commenced implementing efforts to remediate the material weaknesses in our internal control over financial reporting in March 2023 and we have not had a sufficient period of time to test the operating effectiveness of our internal control over financial reporting, which we view as an integral part of our disclosure controls and procedures, ***our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective at a reasonable assurance level as of June 30, 2023.***

Nevertheless, based on a number of factors, including the performance of additional procedures by management designed to ensure the reliability of our financial reporting, ***we believe that the Consolidated Financial Statements in this Quarterly Report on Form 10-Q fairly present, in all material respects, our financial position, results of operations,***

and cash flows as of the dates, and for the periods, presented, in conformity with U.S. GAAP.

(Emphasis added).

45. The statement in ¶ 44 was false and misleading at the time it was made because the company’s financial statements were not in fact accurate, and the company understated the issue.

46. The 2Q23 Report contained the following graphs, listing the Company’s financial results:

QUANTERIX CORPORATION CONSOLIDATED BALANCE SHEETS (amounts in thousands, except per share data)		June 30, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$	329,525
Accounts receivable (net of allowance for expected credit losses of \$442 and \$118 as of June 30, 2023 and December 31, 2022, respectively)		24,423
Inventory		18,156
Prepaid expenses and other current assets		6,954
Total current assets		379,058
Restricted cash		2,686
Property and equipment, net		18,328
Intangible assets, net		6,476
Operating lease right-of-use assets		20,380
Other non-current assets		2,282
Total assets	\$	429,210
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$	3,238
Accrued compensation and benefits		7,525
Accrued expenses and other current liabilities		6,777
Deferred revenue		10,421
Operating lease liabilities		3,986
Total current liabilities		31,947
Deferred revenue, net of current portion		1,304
Operating lease liabilities, net of current portion		39,378
Other non-current liabilities		1,225
Total liabilities		73,854
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Common stock, \$0.001 par value, per share:		
Authorized shares: 120,000, Issued and outstanding: 37,566 and 37,280 shares at June 30, 2023 and December 31, 2022, respectively		37
Additional paid-in capital		772,473
Accumulated other comprehensive loss		(2,825)
Accumulated deficit		(414,329)
Total stockholders' equity		355,356
Total liabilities and stockholders' equity	\$	429,210

47. The figures presented in ¶ 46 were materially false and misleading.

48. On November 8, 2023, the Company filed with the SEC its quarterly report on Form 10-Q for the period ending September 30, 2023 (the “3Q23 Report”). Attached to the 3Q23 Report were certifications pursuant to SOX signed by Defendants Toloue and Sriram attesting to the accuracy of financial reporting, the disclosure of any material changes to the Company’s internal control over financial reporting, and the disclosure of all fraud.

49. The 3Q23 Report contained the following statement regarding the Company's evaluation of its disclosure controls and procedures:

As previously disclosed in the section titled "Part II, Item 9A. Controls and Procedures" in our Annual Report on Form 10-K, management concluded that ***our internal control over financial reporting was not effective at a reasonable assurance level as of December 31, 2022, due to certain deficiencies that constituted material weaknesses in our internal control over financial reporting.*** A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

We have established disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to provide reasonable assurance that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC and to ensure that such information is accumulated and communicated to management, including our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer and principal accounting officer), to allow timely decisions regarding required disclosures. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our disclosure controls and procedures are designed to provide a reasonable assurance of achieving their objectives. Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of September 30, 2023. Because we commenced implementing efforts to remediate the material weaknesses in our internal control over financial reporting in March 2023 and we have not had a sufficient period of time to test the operating effectiveness of our internal control over financial reporting, which we view as an integral part of our disclosure controls and procedures, ***our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective at a reasonable assurance level as of September 30, 2023.***

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

(Emphasis added).

50. The statement in ¶ 44 was false and misleading at the time it was made because the company’s financial statements were not in fact accurate, and the company understated the issue.

51. The 3Q23 Report contained the following graphs, listing the Company’s financial results:

QUANTERIX CORPORATION	
CONSOLIDATED BALANCE SHEETS	
(amounts in thousands, except per share data)	
	September 30, 2023
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 201,261
Marketable securities	126,449
Accounts receivable (net of allowance for expected credit losses of \$429 and \$118 as of September 30, 2023 and December 31, 2022, respectively)	24,083
Inventory	19,945
Prepaid expenses and other current assets	9,273
Total current assets	381,011
Restricted cash	2,647
Property and equipment, net	17,517
Intangible assets, net	6,003
Operating lease right-of-use assets	19,860
Other non-current assets	2,004
Total assets	\$ 429,042
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current liabilities:	
Accounts payable	\$ 4,786
Accrued compensation and benefits	9,775
Accrued expenses and other current liabilities	6,672
Deferred revenue	9,827
Operating lease liabilities	4,093
Total current liabilities	35,153
Deferred revenue, net of current portion	1,126
Operating lease liabilities, net of current portion	38,306
Other non-current liabilities	1,105
Total liabilities	75,690
Commitments and contingencies (Note 13)	
Stockholders' equity:	
Common stock, \$0.001 par value, per share:	38
Authorized shares: 120,000; Issued and outstanding: 37,839 and 37,280 shares at September 30, 2023 and December 31, 2022, respectively	778,615
Additional paid-in capital	(3,214)
Accumulated other comprehensive loss	(422,087)
Accumulated deficit	353,352
Total stockholders' equity	353,352
Total liabilities and stockholders' equity	\$ 429,042

52. The figures presented in ¶ 51 were materially false and misleading.

53. On February 29, 2024, the Company filed with the SEC its annual report on Form 10-K for the year ending December 31, 2023 (the “2023 Annual Report”). Attached to the 2023 Annual Report were certifications pursuant to SOX signed by Defendants Toloue, Sriram, Chairman Martin D. Madau, and Directors Brian J. Blaser, William Donnelly, Karen A. Flynn, Sarah E. Hlavinka, Paul M. Meister, Laurie J. Olson and David R. Walt attesting to the accuracy

of financial reporting, the disclosure of any material changes to the Company's internal control over financial reporting, and the disclosure of all fraud.

54. The 2023 Annual Report contained the following statement regarding the Company's evaluation of its disclosure controls and procedures:

We have established disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to provide reasonable assurance that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and to ensure that such information is accumulated and communicated to management, including our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), to allow timely decisions regarding required disclosures. Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of December 31, 2023. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective at a reasonable assurance level *as of December 31, 2023, due to the material weaknesses described below in Management's Report on Internal Control over Financial Reporting.*

...

In Part II, Item 9A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, we identified four material weaknesses in our internal control over financial reporting, relating to the operating effectiveness of our internal controls associated with: (i) the accounting for inventory, including excess and obsolescence reserves (the "Inventory MW"), (ii) the accounting for salaries and commissions expense (the "Compensation MW"), (iii) the financial statement close process, including financial reporting, share-based compensation and non-recurring transactions such as impairment of assets and accounting for leases (the "Financial Statement Close Process MW"), and (iv) the accounting for property and equipment, net (the "Property and Equipment MW").

During 2023, we took a number of actions and incurred expenses of approximately \$4.2 million, including the efforts outlined below, designed to improve our internal control over financial reporting to remediate the material weaknesses identified above.

...

Based on the efforts above and after demonstrating the operating effectiveness of the related internal controls for a sufficient period of time, *management has concluded that*

the Financial Statement Close Process MW and Compensation MW were remediated as of December 31, 2023.

(Emphasis added).

55. The statement in ¶ 54 was false and misleading at the time it was made because the company's financial statements were not in fact accurate, and the company understated the issue.

56. The 2023 Annual Report contained the following graphs, listing the Company's financial results:

QUANTERIX CORPORATION CONSOLIDATED STATEMENTS OF CASH FLOWS (amounts in thousands)	
	2023
Cash flows from operating activities:	
Net loss	\$ (32,334)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation and amortization expense	6,364
Credit losses (gains) on accounts receivable	336
Accretion of marketable securities	(1,964)
Operating lease right-of-use asset amortization	2,015
Stock-based compensation expense	16,764
Impairment	1,570
Other operating activity	150
Changes in assets and liabilities:	
Accounts receivable	(6,695)
Inventory	(5,364)
Prepaid expenses and other current assets	(2,371)
Other non-current assets	(775)
Accounts payable	1,189
Accrued compensation and benefits, accrued expenses, and other current liabilities	4,276
Deferred revenue	635
Operating lease liabilities	(2,645)
Other non-current liabilities	(53)
Net cash used in operating activities	(18,902)
Cash flows from investing activities:	
Purchases of marketable debt securities	(175,613)
Proceeds from marketable debt securities	31,000
Purchases of property and equipment	(3,788)
Proceeds from RADx grant on assets purchased	—
Net cash used in investing activities	(148,401)
Cash flows from financing activities:	
Proceeds from common stock issued under stock plans	2,889
Payments for employee taxes withheld on stock-based compensation awards	(198)
Sale of common stock in underwritten public offering, net	—
Payments on notes payable	—
Net cash provided by financing activities	2,691
Net increase (decrease) in cash, cash equivalents, and restricted cash	(164,612)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	301
Cash, cash equivalents, and restricted cash at beginning of period	341,337
Cash, cash equivalents, and restricted cash at end of period	\$ 177,026
Supplemental disclosure of cash flow information:	
Cash paid for taxes	\$ 808
Cash paid for interest	\$ —
Purchases of property and equipment in accounts payable and accruals	\$ 419
Operating lease right-of-use assets obtained in exchange for lease liabilities	\$ —
Non-cash consideration received under product sales agreement (Note 3, 6)	\$ 775

57. The figures presented in ¶ 56 were materially false and misleading.

58. On May 8, 2024, the Company filed with the SEC its quarterly report on Form 10-Q for the period ending March 31, 2024 (the “1Q24 Report”). Attached to the 1Q24 Report were certifications pursuant to SOX signed by Defendants Toloue and Sriram attesting to the accuracy of financial reporting, the disclosure of any material changes to the Company’s internal control over financial reporting, and the disclosure of all fraud.

59. The 1Q24 Report contained the following statement regarding the Company’s evaluation of its disclosure controls and procedures:

*As previously disclosed in the section titled “Part II, Item 9A. Controls and Procedures” in our Annual Report on Form 10-K, management concluded that **our internal control over financial reporting was not effective at a reasonable assurance level as of December 31, 2023 due to deficiencies in the operating effectiveness of our internal controls associated with the valuation of our inventory, including excess and obsolescence reserves (the “Inventory Valuation MW”), and the accounting for property and equipment, net (the “Property and Equipment MW”). These deficiencies constituted material weaknesses in our internal control over financial reporting.** A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. **Through the date of this Quarterly Report on Form 10-Q, we have not identified any material misstatements as a result of these material weaknesses.***

We have established disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to provide reasonable assurance that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC and to ensure that such information is accumulated and communicated to management, including our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), to allow timely decisions regarding required disclosures. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our disclosure controls and procedures are designed to provide a reasonable assurance of achieving their objectives. Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of March 31, 2024. Because our efforts to remediate the material weaknesses in our internal control over financial reporting are still underway and we have not had a sufficient period of time to test the operating effectiveness of our internal control over financial

reporting, which we view as an integral part of our disclosure controls and procedures, *our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective at a reasonable assurance level as of March 31, 2024.*

Nevertheless, based on a number of factors, including the performance of additional procedures by management designed to ensure the reliability of our financial reporting, *we believe that the Consolidated Financial Statements and Notes to Consolidated Financial Statements in this Quarterly Report on Form 10-Q fairly present, in all material*

(Emphasis added).

60. The statement in ¶ 59 was false and misleading at the time it was made because the company's financial statements were not in fact accurate, and the company understated the issue.

61. The 1Q24 Report contained the following graphs, listing the Company's financial results:

QUANTERIX CORPORATION CONSOLIDATED BALANCE SHEETS (amounts in thousands, except per share data)		March 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$	45,281
Marketable securities		256,640
Accounts receivable, net of allowance for expected credit losses		29,276
Inventory		26,015
Prepaid expenses and other current assets		9,551
Total current assets		366,763
Restricted cash		2,605
Property and equipment, net		17,492
Intangible assets, net		5,339
Operating lease right-of-use assets		17,748
Other non-current assets		1,802
Total assets	\$	411,749
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$	3,914
Accrued compensation and benefits		6,706
Accrued expenses and other current liabilities		7,021
Deferred revenue		10,234
Operating lease liabilities		4,366
Total current liabilities		32,241
Deferred revenue, net of current portion		933
Operating lease liabilities, net of current portion		36,084
Other non-current liabilities		1,053
Total liabilities		70,311
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Common stock, \$0.001 par value per share:		38
Authorized: 120,000 shares; issued and outstanding: 38,353 and 38,014 shares at March 31, 2024 and December 31, 2023, respectively		789,006
Additional paid-in capital		(3,038)
Accumulated other comprehensive loss		(444,568)
Accumulated deficit		341,438
Total stockholders' equity		411,749
Total liabilities and stockholders' equity	\$	411,749

62. The figures presented in ¶ 61 were materially false and misleading.

63. On August 8, 2024, the Company filed with the SEC its quarterly report on Form 10-Q for the period ending June 30, 2024 (the “2Q24 Report”). Attached to the 2Q24 Report were certifications pursuant to SOX signed by Defendants Toloue and Sriram attesting to the accuracy of financial reporting, the disclosure of any material changes to the Company’s internal control over financial reporting, and the disclosure of all fraud.

64. The 2Q24 Report contained the following statement regarding the Company’s evaluation of its disclosure controls and procedures:

As previously disclosed in the section titled “Part II, Item 9A. Controls and Procedures” in our Annual Report on Form 10-K, management concluded that ***our internal control over financial reporting was not effective at a reasonable assurance level as of December 31, 2023 due to deficiencies in the operating effectiveness of our internal controls associated with the valuation of our inventory, including excess and obsolescence reserves (the “Inventory Valuation MW”), and the accounting for property and equipment, net (the “Property and Equipment MW”). These deficiencies constituted material weaknesses in our internal control over financial reporting.*** A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. Through the date of this Quarterly Report on Form 10-Q, we have not identified any material misstatements as a result of these material weaknesses.

...

We have established disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to provide reasonable assurance that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC and to ensure that such information is accumulated and communicated to management, including our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), to allow timely decisions regarding required disclosures. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our disclosure controls and procedures are designed to provide a reasonable assurance of achieving their objectives. Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of June 30, 2024. Because our efforts to remediate the material weaknesses in our internal

control over financial reporting are still underway and we have not had a sufficient period of time to test the operating effectiveness of our internal control over financial reporting, which we view as an integral part of our disclosure controls and procedures, *our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective at a reasonable assurance level as of June 30, 2024.*

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

(Emphasis added).

65. The statement in ¶ 64 was false and misleading at the time it was made because the company's financial statements were not in fact accurate, and the company understated the issue.

66. The 2Q24 Report contained the following graphs, listing the Company's financial results:

QUANTERIX CORPORATION CONSOLIDATED BALANCE SHEETS (amounts in thousands, except per share data)		June 30, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$	47,002
Marketable securities		249,833
Accounts receivable, net of allowance for expected credit losses		31,784
Inventory		28,363
Prepaid expenses and other current assets		8,724
Total current assets		365,726
Restricted cash		2,607
Property and equipment, net		18,205
Intangible assets, net		4,981
Operating lease right-of-use assets		17,399
Other non-current assets		2,370
Total assets	\$	411,288
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$	7,273
Accrued compensation and benefits		9,044
Accrued expenses and other current liabilities		6,577
Deferred revenue		10,121
Operating lease liabilities		4,524
Total current liabilities		37,539
Deferred revenue, net of current portion		928
Operating lease liabilities, net of current portion		35,052
Other non-current liabilities		1,017
Total liabilities		74,536
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Common stock: \$0.001 par value per share; Authorized: 120,000 shares; Issued and outstanding: 38,398 and 38,014 shares at June 30, 2024 and December 31, 2023, respectively		38
Additional paid-in capital		793,906
Accumulated other comprehensive loss		(3,151)
Accumulated deficit		(454,041)
Total stockholders' equity		336,732
Total liabilities and stockholders' equity	\$	411,288

67. The figures presented in ¶ 66 were materially false and misleading.

68. The quoted statements contained therein were materially false and/or misleading because they misrepresented and failed to disclose the following adverse facts pertaining to the Company's business, operations and prospects, which were known to Defendants or recklessly disregarded by them. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (1) Quanterix's financial statements from May 10, 2022 to the present were materially false and misleading in valuation of inventory, gross profit and operating loss; (2) inaccurate figures presented in these financial statements would lead to a restatement of Quanterix's financial statements for the quarterly and year-to-date (as applicable) periods ended March 31, 2022, June 30, 2022, September 30, 2022, March 31, 2023, June 30, 2023, September 30, 2023, March 31, 2024, and June 30, 2024 (collectively, the "Non-Reliance Periods"); (3) Quanterix lacked adequate internal controls; and (4) as a result, Defendants' statements about its business, operations, and prospects, were materially false and misleading and/or lacked a reasonable basis at all relevant times.

THE TRUTH BEGINS TO EMERGE

69. On November 12, 2024, the Company filed with the SEC a filing notice on Form 8-K, which stated the following:

On November 11, 2024, the Audit Committee of the Board of Directors of the Company, based on the recommendation of the Company's management and after discussion with the Company's independent registered public accounting firm, Ernst & Young LLP ("EY"), concluded that the Company's previously issued audited consolidated financial statements as of December 31, 2023 and 2022 and for each of the three years in the period ended December 31, 2023, and its unaudited consolidated financial statements for the quarterly and year-to-date (as applicable) periods ended March 31, 2022, June 30, 2022, September 30, 2022, March 31, 2023, June 30, 2023, September 30, 2023, March 31, 2024, and June 30, 2024 (collectively, the "Non-Reliance Periods"), *should no longer be relied upon*.

As previously reported and as discussed in more detail below, the Company has identified and continues its efforts to remediate material weaknesses in its internal control over

financial reporting relating to, among others, the operating effectiveness of internal control associated with the accounting for inventory valuation. In connection with these remediation efforts, and while performing closing procedures for the third quarter of 2024, *management identified an error related to the capitalization of labor and overhead costs applied to prior periods going back to at least 2021, which impacted the valuation of inventory. This error relates to a design deficiency in the Company’s internal control over financial reporting related to the accounting for inventory valuation. The cumulative effect of this error, when taken together with unrelated immaterial errors identified by the Company in prior periods, resulted in the need for material adjustments to previously issued financial statements.* The Audit Committee therefore concluded that it is appropriate to restate the financial statements included in the applicable Quarterly Reports on Form 10-Q and Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) for the Non-Reliance Periods (the “Restatement”) in order to correct all known errors in accounting.

The Company currently estimates that the corrections to be made as part of the Restatement will result in the following impacts to gross profit and operating loss:

	GAAP Gross Profit Increase	Operating Loss Increase/(Decrease)
Year ended December 31, 2021	\$1.6 million	\$(0.6) million
Year ended December 31, 2022	\$0.4 million	\$0.5 million
Year ended December 31, 2023	\$2.1 million	\$(2.3) million

(Emphasis added).

70. On this news, the price of Quanterix stock went down by \$2.77, or 18.3%, to close at \$12.40 per share on November 13, 2024. The next day, Quanterix stock fell a further 3.87%, to close at \$11.44.

71. As a result of Defendants’ wrongful acts and omissions, and the precipitous decline in the market value of the Company’s common shares, Plaintiff and other Class members have suffered significant losses and damages.

PLAINTIFF’S CLASS ACTION ALLEGATIONS

72. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a class consisting of all persons other than defendants who acquired Quanterix securities publicly traded on the NASDAQ during the Class Period, and who were damaged thereby (the “Class”). Excluded from the Class are Defendants, the officers

and directors of Quanterix, members of the Individual Defendants' immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest.

73. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Quanterix securities were actively traded on NASDAQ. While the exact number of Class members is unknown to Plaintiff at this time and can be ascertained only through appropriate discovery, Plaintiff believes that there are hundreds, if not thousands of members in the proposed Class.

74. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by defendants' wrongful conduct in violation of federal law that is complained of herein.

75. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation. Plaintiff has no interests antagonistic to or in conflict with those of the Class.

76. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

- whether the Exchange Act was violated by Defendants' acts as alleged herein;
- whether statements made by Defendants to the investing public during the Class Period misrepresented material facts about the business and financial condition of Quanterix;

- whether Defendants' public statements to the investing public during the Class Period omitted material facts necessary to make the statements made, in light of the circumstances under which they were made, not misleading;
- whether the Defendants caused Quanterix to issue false and misleading filings during the Class Period;
- whether Defendants acted knowingly or recklessly in issuing false filings;
- whether the prices of Quanterix securities during the Class Period were artificially inflated because of the Defendants' conduct complained of herein; and
- whether the members of the Class have sustained damages and, if so, what is the proper measure of damages.

77. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

78. Plaintiff will rely, in part, upon the presumption of reliance established by the fraud-on-the-market doctrine in that:

- Quanterix shares met the requirements for listing, and were listed and actively traded on NASDAQ, an efficient market;
- As a public issuer, Quanterix filed periodic public reports;
- Quanterix regularly communicated with public investors via established market communication mechanisms, including through the regular dissemination of press

releases via major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services;

- Quanterix's securities were liquid and traded with moderate to heavy volume during the Class Period; and
- Quanterix was followed by a number of securities analysts employed by major brokerage firms who wrote reports that were widely distributed and publicly available.

79. Based on the foregoing, the market for Quanterix securities promptly digested current information regarding Quanterix from all publicly available sources and reflected such information in the prices of the shares, and Plaintiff and the members of the Class are entitled to a presumption of reliance upon the integrity of the market.

80. Alternatively, Plaintiff and the members of the Class are entitled to the presumption of reliance established by the Supreme Court in *Affiliated Ute Citizens of the State of Utah v. United States*, 406 U.S. 128 (1972), as Defendants omitted material information in their Class Period statements in violation of a duty to disclose such information as detailed above.

COUNT I
For Violations of Section 10(b) And Rule 10b-5 Promulgated Thereunder
Against All Defendants

81. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

82. This Count is asserted against Defendants is based upon Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder by the SEC.

83. During the Class Period, Defendants, individually and in concert, directly or indirectly, disseminated or approved the false statements specified above, which they knew or

deliberately disregarded were misleading in that they contained misrepresentations and failed to disclose material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

84. Defendants violated §10(b) of the 1934 Act and Rule 10b-5 in that they:

- employed devices, schemes and artifices to defraud;
- made untrue statements of material facts or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or
- engaged in acts, practices and a course of business that operated as a fraud or deceit upon plaintiff and others similarly situated in connection with their purchases of Quanterix securities during the Class Period.

85. Defendants acted with scienter in that they knew that the public documents and statements issued or disseminated in the name of Quanterix were materially false and misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated, or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the securities laws. These defendants by virtue of their receipt of information reflecting the true facts of Quanterix, their control over, and/or receipt and/or modification of Quanterix's allegedly materially misleading statements, and/or their associations with the Company which made them privy to confidential proprietary information concerning Quanterix, participated in the fraudulent scheme alleged herein.

86. Individual Defendants, who are the senior officers and/or directors of the Company, had actual knowledge of the material omissions and/or the falsity of the material statements set forth above, and intended to deceive Plaintiff and the other members of the Class,

or, in the alternative, acted with reckless disregard for the truth when they failed to ascertain and disclose the true facts in the statements made by them or other Quanterix personnel to members of the investing public, including Plaintiff and the Class.

87. As a result of the foregoing, the market price of Quanterix securities was artificially inflated during the Class Period. In ignorance of the falsity of Defendants' statements, Plaintiff and the other members of the Class relied on the statements described above and/or the integrity of the market price of Quanterix securities during the Class Period in purchasing Quanterix securities at prices that were artificially inflated as a result of Defendants' false and misleading statements.

88. Had Plaintiff and the other members of the Class been aware that the market price of Quanterix securities had been artificially and falsely inflated by Defendants' misleading statements and by the material adverse information which Defendants did not disclose, they would not have purchased Quanterix securities at the artificially inflated prices that they did, or at all.

89. As a result of the wrongful conduct alleged herein, Plaintiff and other members of the Class have suffered damages in an amount to be established at trial.

90. By reason of the foregoing, Defendants have violated Section 10(b) of the 1934 Act and Rule 10b-5 promulgated thereunder and are liable to the plaintiff and the other members of the Class for substantial damages which they suffered in connection with their purchase of Quanterix securities during the Class Period.

COUNT II
Violations of Section 20(a) of the Exchange Act
Against the Individual Defendants

91. Plaintiff repeats and realleges each and every allegation contained in the foregoing paragraphs as if fully set forth herein.

92. During the Class Period, the Individual Defendants participated in the operation and management of Quanterix, and conducted and participated, directly and indirectly, in the conduct of Quanterix's business affairs. Because of their senior positions, they knew the adverse non-public information about Quanterix's false financial statements.

93. As officers and/or directors of a publicly owned company, the Individual Defendants had a duty to disseminate accurate and truthful information with respect to Quanterix's financial condition and results of operations, and to correct promptly any public statements issued by Quanterix which had become materially false or misleading.

94. Because of their positions of control and authority as senior officers, the Individual Defendants were able to, and did, control the contents of the various reports, press releases and public filings which Quanterix disseminated in the marketplace during the Class Period concerning Quanterix's results of operations. Throughout the Class Period, the Individual Defendants exercised their power and authority to cause Quanterix to engage in the wrongful acts complained of herein. The Individual Defendants therefore, were "controlling persons" of Quanterix within the meaning of Section 20(a) of the Exchange Act. In this capacity, they participated in the unlawful conduct alleged which artificially inflated the market price of Quanterix securities.

95. By reason of the above conduct, the Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act for the violations committed by Quanterix.

PRAYER FOR RELIEF

WHEREFORE, plaintiff, on behalf of himself and the Class, prays for judgment and relief as follows:

(a) declaring this action to be a proper class action, designating plaintiff as Lead Plaintiff and certifying plaintiff as a class representative under Rule 23 of the Federal Rules of Civil Procedure and designating plaintiff's counsel as Lead Counsel;

(b) awarding damages in favor of plaintiff and the other Class members against all defendants, jointly and severally, together with interest thereon;

awarding plaintiff and the Class reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and

(d) awarding plaintiff and other members of the Class such other and further relief as the Court may deem just and proper.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

Dated:

THE ROSEN LAW FIRM, P.A.

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