



Amended Merger Agreement

Synergistic Combination Delivering Compelling Strategic and Financial Benefits and Long-Term Value for Stockholders

April 2025

Legal Information

IMPORTANT ADDITIONAL INFORMATION

In connection with the proposed acquisition of Akoya Biosciences, Inc. (“Akoya” or “AKYA”) by Quanterix Corporation (“Quanterix” or “QTRX”), Quanterix will file with the Securities and Exchange Commission (“SEC”) a post-effective amendment to its registration statement on Form S-4 (as so amended, the “Registration Statement”), which will contain a preliminary proxy statement of Akoya and a preliminary prospectus of Quanterix (the “Proxy Statement/Prospectus”), and each of Quanterix and Akoya have, and may in the future, file with the SEC other relevant documents regarding the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS CAREFULLY AND IN THEIR ENTIRETY AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BY QUANTERIX AND AKOYA, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT QUANTERIX, AKOYA AND THE PROPOSED TRANSACTION. A definitive copy of the Proxy Statement/Prospectus will be mailed to Akoya stockholders when that document is final. Investors and security holders will be able to obtain the Registration Statement and the Proxy Statement/Prospectus, as well as other filings containing information about Quanterix and Akoya, free of charge from Quanterix or Akoya or from the SEC’s website when they are filed. The documents filed by Quanterix with the SEC may be obtained free of charge at Quanterix’s website, at www.quanterix.com, or by requesting them by mail at Quanterix Investor Relations, 900 Middlesex Turnpike, Billerica, MA 01821. The documents filed by Akoya with the SEC may be obtained free of charge at Akoya’s website, at www.akoyabio.com, or by requesting them by mail at Akoya Biosciences, Inc., 100 Campus Drive, 6th Floor, Marlborough, MA 01752 ATTN: Chief Legal Officer.

PARTICIPANTS IN THE SOLICITATION

Quanterix and Akoya and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Akoya in respect of the proposed transaction. Information about Akoya’s directors and executive officers is available in the Proxy Statement/Prospectus and Akoya’s proxy statement dated April 23, 2024, for its 2024 Annual Meeting of Stockholders, and other documents filed by Akoya with the SEC. Other information regarding the persons who may, under the rules of the SEC, be deemed participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the Proxy Statement/Prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when they become available. Investors should read the definitive Proxy Statement/Prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from Quanterix or Akoya as indicated above.

NO OFFER OR SOLICITATION

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval with respect to the transaction contemplated by the Merger Agreement (the “Merger”), nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Legal Information (Continued)

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Statements included in this presentation which are not historical in nature or do not relate to current facts are intended to be, and are hereby identified as, forward-looking statements for purposes of the safe harbor provided by Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are based on, among other things, projections as to the anticipated benefits of the proposed transaction as well as statements regarding the impact of the proposed transaction on Quanterix's business and future financial and operating results, the amount and timing of synergies from the proposed transaction and the closing date for the proposed transaction. Words and phrases such as "may," "approximately," "continue," "should," "expects," "projects," "anticipates," "is likely," "look ahead," "look forward," "believes," "will," "intends," "estimates," "strategy," "plan," "could," "potential," "possible" and variations of such words and similar expressions are intended to identify such forward-looking statements. Quanterix and Akoya caution readers that forward-looking statements are subject to certain risks and uncertainties that are difficult to predict with regard to, among other things, timing, extent, likelihood and degree of occurrence, which could cause actual results to differ materially from anticipated results. Such risks and uncertainties include, among others, the following possibilities: the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the definitive merger agreement entered into between Quanterix and Akoya; the outcome of any legal proceedings that may be instituted against Quanterix or Akoya; the failure to obtain necessary regulatory approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the proposed transaction) and the approval of Akoya's stockholders or to satisfy any of the other conditions to the proposed transaction on a timely basis or at all; the possibility that the anticipated benefits and synergies of the proposed transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where Quanterix and Akoya do business; the possibility that the proposed transaction may be more expensive to complete than anticipated; diversion of management's attention from ongoing business operations and opportunities; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the proposed transaction; changes in Quanterix's share price before the closing of the proposed transaction; risks relating to the potential dilutive effect of shares of Quanterix common stock to be issued in the proposed transaction; and other factors that may affect future results of Quanterix, Akoya and the combined company. Additional factors that could cause results to differ materially from those described above can be found in Quanterix's Annual Report on Form 10-K for the year ended December 31, 2024, Akoya's Annual Report on Form 10-K for the year ended December 31, 2024, and in other documents Quanterix and Akoya file with the SEC, which are available on the SEC's website at www.sec.gov.

USE OF NON-GAAP FINANCIAL MEASURES

To supplement Quanterix's preliminary financial information presented on a GAAP basis, Quanterix has provided certain non-GAAP financial measures, including adjusted gross margin and adjusted gross profit (non-GAAP). Management uses these non-GAAP measures to evaluate our operating performance in manner that allows for meaningful period-to-period comparison and analysis of trends in our business and our competitors. Management believes that presentation of these non-GAAP measures provides useful information to investors in assessing our operating performance within our industry and in order to allow comparability to the presentation of other companies in our industry. The non-GAAP financial information presented herein for Quanterix and Akoya should be considered in conjunction with, and not as a substitute for, the financial information presented in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measure set for the herein. Quanterix is not able to reconcile its forward-looking adjusted gross margin (non-GAAP) measure for itself or Akoya because the Company cannot predict the timing and amounts of certain discrete items, which could significantly impact GAAP results.

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I. Executive Summary

Amended Transaction Overview

Consideration	<p>Total consideration to be paid to AKYA stockholders is valued at approximately \$66 million¹ under the amended terms</p> <p>AKYA stockholders to receive \$0.38 in cash and 0.1461 QTRX shares per share of AKYA</p>
Ownership	<p>QTRX stockholders to own ~84% of combined entity, up from ~71% under the original terms</p> <p>AKYA stockholders to own ~16% of combined entity, down from ~29% under the original terms</p>
Pro Forma Financial Profile	<p>~\$220 million annual revenue²</p> <p>~\$155 million cash and no debt at close³; projected cash flow breakeven in 2026</p>
Governance	<p>QTRX's Board to continue to consist of 9 directors (7 existing QTRX directors and 2 AKYA designees)</p> <p>QTRX's CEO Masoud Toloue and CFO Vandana Sriram will serve as CEO and CFO, respectively, at the combined company, which will continue to operate under the Quanterix name</p>
Timing	<p>Expected transaction close in Q2 2025</p> <p>Subject to AKYA stockholder approval and other customary closing conditions</p> <p>Stockholders owning more than 50% of AKYA common stock have entered into a voting agreement in support of the transaction</p>

Executive Summary

The Combination Provides Stockholders the Best Opportunity for Value Creation

- The transaction brings together complementary offerings to establish a market leader with an integrated platform for identifying and measuring biomarkers across both blood and tissue
- The combination positions Quanterix to expand its technology portfolio into new, high-growth markets, expanding its served addressable market from \$1B to \$5B in the research market
- Quanterix expects to realize substantial cost savings of \$20M within the first year after closing and \$40M by the end of 2026
- Quanterix is expected to benefit from significant scale, an expanded product portfolio, a strong balance sheet and an accelerated path to profitability, improving its competitive position in a dynamic industry environment
- The transaction delivers compelling value to Quanterix stockholders and offers significant ownership of a stronger pro forma entity

The Compelling Transaction Is the Result of a Rigorous Process Led by Independent Directors

- From time to time, the Board has considered certain strategic alternatives; in 2023, it formed a dedicated Transaction Committee which, among other alternatives, identified Akoya as the single best potential merger partner for Quanterix
- In 2024, following Akoya's outreach as part of its sale process, the Board reconvened the Transaction Committee, which was comprised solely of independent and unconflicted directors with M&A and transactional experience, to support a renewed evaluation
- Despite strong interest in Akoya from other potential suitors, the Board did not raise the implied value of its proposals during its negotiations to reach the initial deal in January 2025
- In light of market volatility, the Board recently renegotiated the transaction
- The amended transaction provides Quanterix stockholders substantially greater ownership and a larger percentage of the future profits and value of the combined company

Quanterix Leader in Ultra-Sensitive Biomarker Detection

Quanterix
Discovery Fueled by Ultra-Sensitivity



Differentiated technology



Proven track record of operational discipline



Early penetration in multi-billion diagnostics



CLIA lab running validated neuro LDTs

\$137M
2024 Revenue

>1,000
Installed Base

3,200+
Publications

55%
2024 Non-GAAP Gross Margin¹

North America: 64% | EMEA: 26% | APAC: 10%
2024 Revenue by Geography



Quanterix[®]

Discovery Fueled by Ultra-Sensitivity

Strong Track Record of Operational Execution

Double-digit growth

CAGR of 14%¹

7 consecutive quarters of double-digit growth

Recurring revenue

Increased from **~65% to ~80%¹**

Quality, repeating customer base

Non-GAAP gross margin improvement

Increased from **~37% to ~55%^{1,2}**

Successful execution of Fix, Innovate and Translate (FIT) program

Cash burn

Reduced from **\$58M to \$32M¹**

Resulting from optimized overall efficiency

R&D engine

Increased from **<5 to 20 new assays¹**

Building a robust product development pipeline

Akoya Biosciences

Leading the Spatial Biology Revolution



Established leader with largest installed base in its market



Fastest and most robust platform for tissue biomarker detection



Recurring revenue through reagents, software and services



Growing clinical business via clinical services and future CDx

\$82M
2024 Revenue

>1,300
Installed Base

1,700+
Publications

61%
2024 Non-GAAP Gross Margin¹

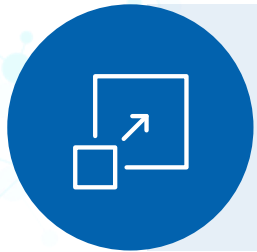
North America: 62% | EMEA: 23% | APAC: 15%
2024 Revenue by Geography

The Combination Advances Quanterix's Growth Plan



01 Grow Menu

- **Extend lead** position in neurology **biomarkers**
- **Launch first-of-its-kind, novel brain-derived and neuro-inflammatory markers**
- **Extracellular Vesicle (EVs) biomarker detection solutions**



02 Expand into adjacencies

- Enter **immunology** with launch of new **mid-plex** platform
- Enter **oncology** through **tissue and blood** biomarker monitoring and detection
- **Inorganic investments** to accelerate entrance into these high-growth segments



03 Translate into AD Diagnostics

- **Build global Alzheimer's testing infrastructure** with LucentAD Complete and Partner Lab enablement
- FDA Breakthrough Designation; seeking approval along with **ADLT reimbursement**
- **Over \$20M of capital** allocated for 2024 and 2025 to advance Diagnostics

The Combined Company Will Be Well Positioned for Growth

01 Growth

Expecting **attractive growth** in a \$5B¹ addressable market

02 Scale

Combined revenue of **~\$220M²**

Expecting strong organic revenue growth by 2026

03 Efficiency

Significant annual cost savings of **~\$40M** by end of 2026
(**~\$20M** by end of year 1 post close)

04 Acceleration

Path to **cash flow breakeven** in 2026
(approximately one year earlier than standalone)

05 Strong Runway

Strong combined balance sheet with **~\$155M in cash** expected at time of closing³

Analysts Are Supportive of the Strategic Merits of the Combination

“

*The addition of Akoya should also **help accelerate Quanterix's translation into diagnostics**, as biomarkers often move from tissue to blood. We believe **the transaction is logical, bringing together complementary solutions** to address attractive market opportunities.”*

cg/Canaccord
Genuity

January 10, 2025

“

*We continue to believe **the Akoya transaction is an attractive opportunity for Quanterix to leverage its strong relationships** in academic research and translational medicine for biomarker discovery in **both blood and tissue.**”*

nephron

March 24, 2025

Customers Are Also Supportive of the Combination



We at Dana Farber/Brigham and Women's Cancer Center and MGB are **very excited about the prospect of combining information from blood plasma and from tissue** to provide comprehensive, longitudinal profiling of cancer patients.”



Jon Christopher Aster, MD, PhD
Michael A. Gimbrone Jr., MD,
Endowed Chair in Pathology
Brigham and Women's Hospital



Biomarker studies that span both tissue and blood assays are optimal for advancement of total care of cancer patients from primary diagnosis (tissue) through disease monitoring (blood-based biomarkers) to disease recurrence when a second tissue-based analysis may be warranted.”



Michael Feldman, MD, PhD
Chair, Department of Pathology &
Laboratory Medicine
Indiana University



I am most **excited about tissue-based profiling for pre-treatment assessments** – assigning the right patient to the right drug from the beginning- followed by tissue-based profiling of the definitive surgical specimen after neoadjuvant therapy – to decide who needs to continue to receive drugs or a different therapy. And I strongly believe that **blood-based profiling will be the best approach for monitoring early disease recurrence**. Over time, I also anticipate that **blood-based profiling may help inform who even goes on to receive surgery in the first place.**”



Janis M. Taube, MD
Professor of Dermatology
Director, Division of
Dermatopathology
Johns Hopkins School of Medicine

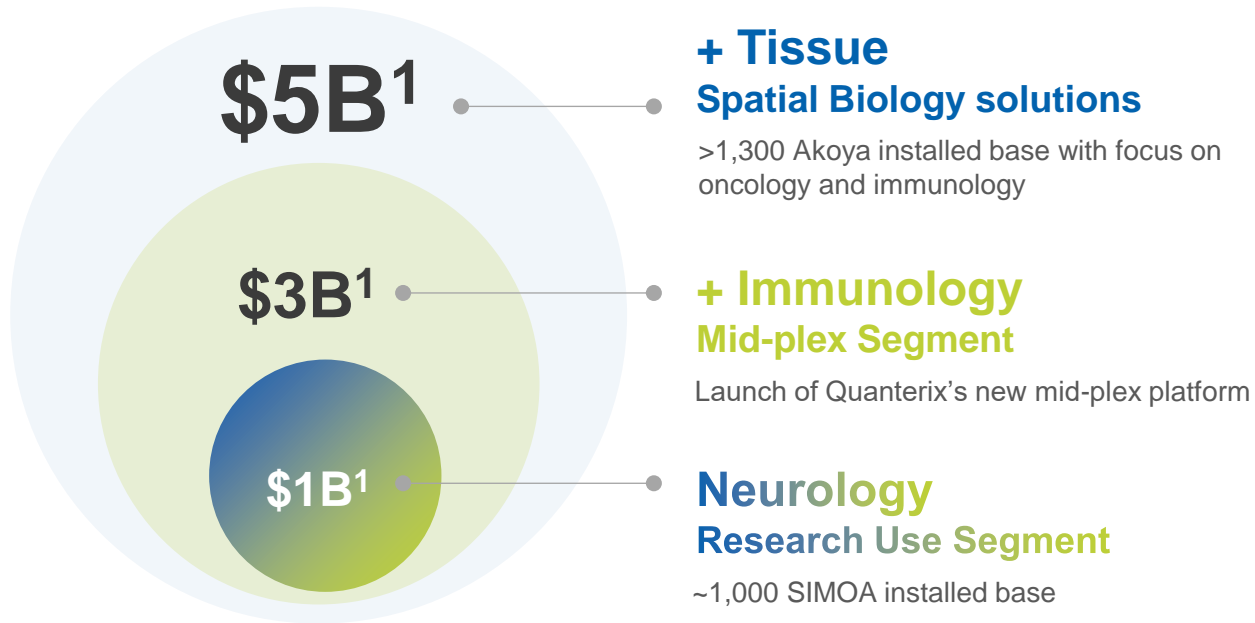


II. The Combination Offers Stockholders the Greatest Opportunity for Value Creation

The Combination Expands Market Potential, Improves Scale and Creates a More Durable Business

- | | |
|---|---|
| 01
Complementary Technology and Service Offerings Expand Commercial Reach and Broaden the Addressable Market | <ul style="list-style-type: none">▪ The transaction unites two companies focused on different yet complementary aspects of biomarker detection, enabling Quanterix to address a broader range of customer needs through joint commercial infrastructure▪ The combination allows Quanterix to significantly and rapidly expand into attractive, high-growth adjacencies, including oncology and immunology, greatly increasing its market opportunity |
| 02
We Believe Akoya Is a Strong Business Poised for Growth | <ul style="list-style-type: none">▪ Akoya has a strong business, with a leading market position, improving profitability and margins that are superior to Quanterix's |
| 03
The Combination Provides an Accelerated Path to Scale and Profitability | <ul style="list-style-type: none">▪ The combination is expected to double Quanterix's installed base and enhance its scale, creating a leader in the life sciences tools industry▪ The transaction accelerates Quanterix's path to cash flow breakeven and supports the Company's goal of continuing to deliver strong double-digit annual organic revenue growth |
| 04
Quanterix Expects to Realize Significant Synergies | <ul style="list-style-type: none">▪ The combination provides an opportunity to leverage a common operating and commercial infrastructure to realize \$40 million in annualized cost savings by the end of 2026 without compromising growth▪ Quanterix has a track record of disciplined execution and operational improvements, reinforcing our confidence in our ability to realize cost efficiencies▪ Given the complementary nature of the businesses, there are significant cross-selling opportunities to a combined installed base of >2,300 instruments |
| 05
The Combination Creates a More Durable Business in a Dynamic Industry Environment | <ul style="list-style-type: none">▪ The combined entity will have scale and diversified revenues, enabling it to pursue its growth plans with confidence in a rapidly evolving industry environment▪ Quanterix will have financial flexibility to advance the Company's global diagnostic testing infrastructure, including for Alzheimer's disease and other growth opportunities▪ Exposure to high-growth pharma and diagnostics sectors will help to offset academic weaknesses |

01 | The Transaction Expands Quanterix's Addressable Market in Research



- ✓ Addition of cutting-edge spatial biology capabilities
- ✓ Technology portfolio addresses customer needs in high-growth markets in neurology, oncology and immunology
- ✓ Akoya's position in oncology and immunology is complementary to Quanterix's industry-leading position in neurology and launch of new mid-plex platform
- ✓ Combined commercial platform and cross-selling opportunities enable further market development



>2,300

**Combined Instrument
Installed Base**

01 | The Transaction Expands Quanterix's Addressable Market | NEUROLOGY

>55M globally
living with Alzheimer's

By 2050 projected to
rise to 139M

US\$1.3 trillion
global societal cost of
dementia in 2019

Estimated \$10 Billion AD segment

Includes \$1B of Research and \$9B of Testing segment

Quanterix® will play a large role enabling:

- ✓ Early detection
- ✓ Monitoring
- ✓ Differential diagnosis

01

The Transaction Expands Quanterix's Addressable Market | IMMUNOLOGY



Inflammation related disorders

- Mood disorder
- Immuno-oncology
- Asthma
- Infectious disease
- Neuro inflammation
AD, MS, PD
- Arthritis
- Obesity
- Autoimmune disorder

Estimated \$2 Billion Immunology mid-plex segment

Precise detection of key inflammatory and proinflammatory cytokines

IL-1β	IL-2	IL-4
IL-5	IL-6	IL-8
IL-10	IL-13	IL-17A
TNF-α	IFN-γ	

Ultra-sensitive

Cytokine 4-Plex Panels address translational research needs in inflammation & immunology

C4PA:	IL-1 B IL-10	IL-6 TNF- α
C4PB:	IL-17A IL-13	IL-4 IL-5
C4PC:	IL-2 IFN- γ	IL-6 IL-8

Precise

Automated

01 | The Transaction Expands Quanterix's Addressable Market | ONCOLOGY

Accelerate entry into Oncology




Estimated \$2 Billion Spatial Biology segment

Protein based tests have become increasingly important in testing and monitoring, and **multi-omics-based approaches hasten need**

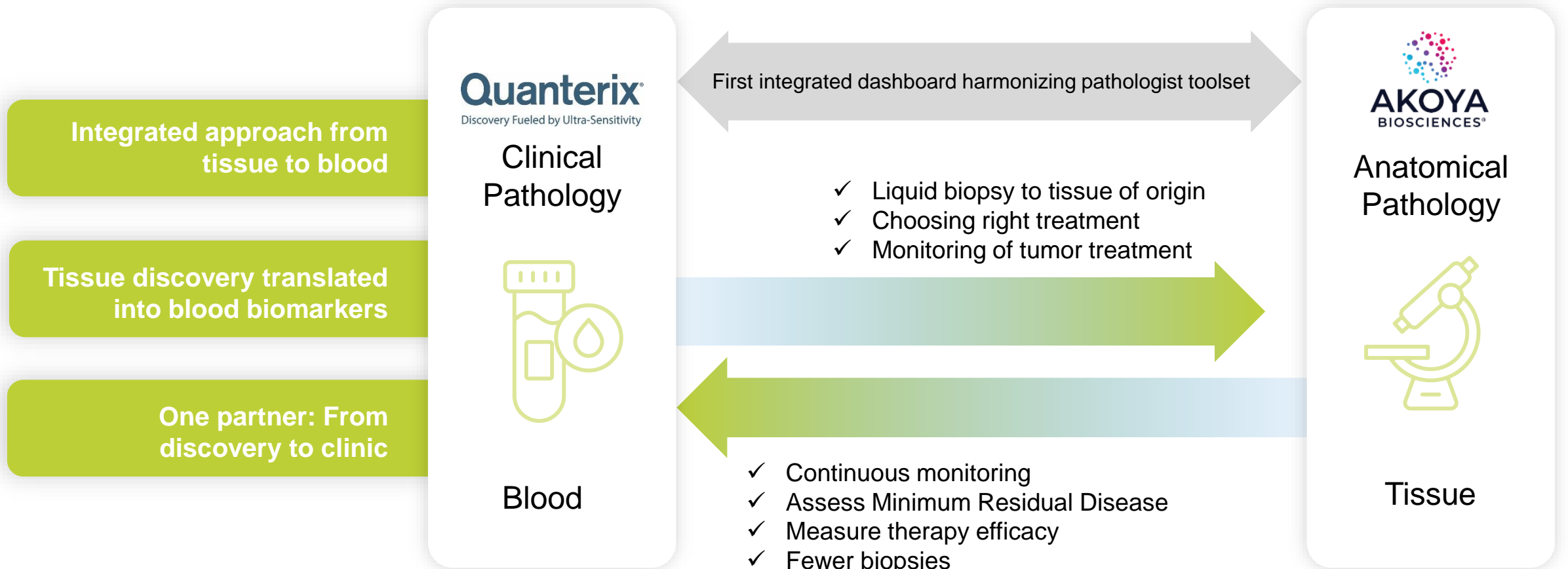
Accelerating effort by **measuring biomarkers** as they first transition **from tissue to blood**

01

Quanterix and Akoya Are Uniquely Positioned to Accelerate New Tests

				<h2>Integrated Approach</h2>
Technology	Ultra-sensitive biomarker detection		Spatial detection and characterization of biomarkers	From identification of proteomic biomarkers to their detection
Sample	Blood		Tissue	From tissue to blood
Markets	Neurology, Immunology, Oncology			Addressing the largest markets with the greatest potential
Instruments	>1,000		>1,300	Broad commercial reach and ability to cross-sell into a combined larger installed base
Clinical Opportunity	Identify earliest signs of biomarkers crossing over from tissue to blood		Discover and measure biomarkers in tissue at the start of disease	Accelerate development of new liquid biopsy tests

01 | The Combination Unites Clinical and Anatomical Pathology...



01 | ...Which Will Create New Opportunities for Growth

Near-term Growth Drivers

Menu

Apply consumables product development engine to accelerate growth of new biomarker pairs across tissue and blood. Suite of synergistic biomarkers already in development

Over the past 2 years, Quanterix grew reagents by 24%

Services

Replicate Quanterix's Accelerator model to expand Akoya's tissue testing services portfolio

Over the past 2 years, Quanterix's Accelerator services grew 33%

Doubling of footprint

Installed base expansion creates new cross-selling opportunities

Combined installed base of >2,300 instruments

With upside opportunity in a potential multi-billion Alzheimer's and Companion Diagnostics segment

01

Quanterix and Akoya's Complementary Technology and Service Offerings Expand Commercial Reach

Quanterix
Discovery Fueled by Ultra-Sensitivity

AKOYA
BIOSCIENCES®
THE SPATIAL BIOLOGY COMPANY

Instruments	Assay & Reagents	Lab Testing Services	Diagnostics
-------------	------------------	----------------------	-------------

HD-X SR-X SP-X



Ultra-sensitive SIMOA instruments – Benchtop & Sample to Answer



Catalog and custom assays in single-plex and multiplex formats




CLIA certified lab with wide menu of tests through Accelerator Laboratory

LucentAD Complete


+90% Sensitivity, Specificity & Accuracy

Broad Alzheimer's Disease menu with multi-marker offering with plans to pursue IVD



PhenoCycler-Fusion 2.0 **Phenolmager HT 2.0**


Integrated end-to-end workflow and fastest whole-slide multispectral imaging system



Low to ultrahigh-plex protein and RNA panels; scalable to 100+ biomarkers



CLIA certified lab offering custom assay development through Advanced Biopharma Solutions (ABS)

Acrivon Therapeutics  **NERACARE**

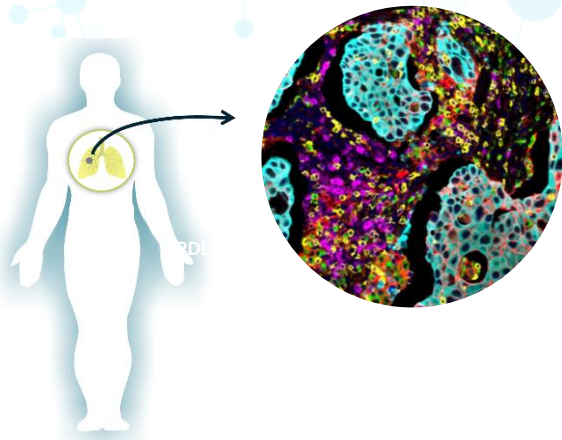
Ongoing Phase II
Ovarian, Endometrial & Bladder platinum resistant indicator

Immunoprint assay in early-stage melanoma patients

Pipeline of Companion Diagnostics (CDx) commercialization potential

01 | The Combination Presents a Compelling Opportunity to Expand into Oncology

Biomarkers originating in tissue identified by Akoya's spatial organization tools



Tissue leaks biomarkers into blood in ultra-low quantities

ORF1p

IFN- γ

sPD-L1

HER2-Low

EVs

First Tissue / Blood Complementary Biomarker Kits Coming in 2025

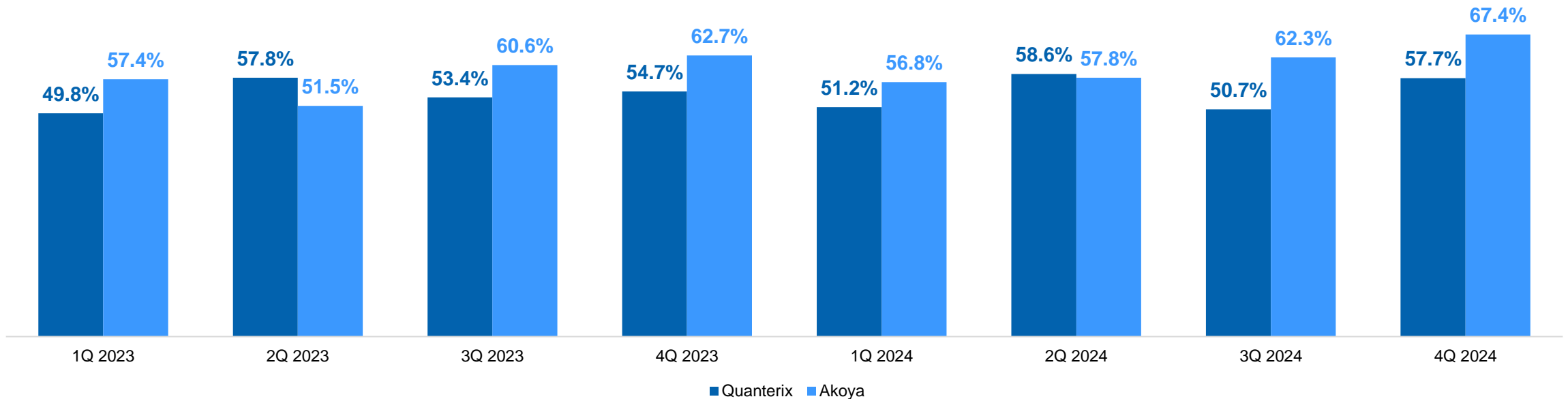
SIMOA ultra-sensitivity detecting those markers in blood



Best-in-class tissue and blood detection combination is expected to drive early detection and monitoring in Oncology ... **Quanterix has already begun developing these tests**

02 | Akoya Has a Market Leading Business with Strong Margins

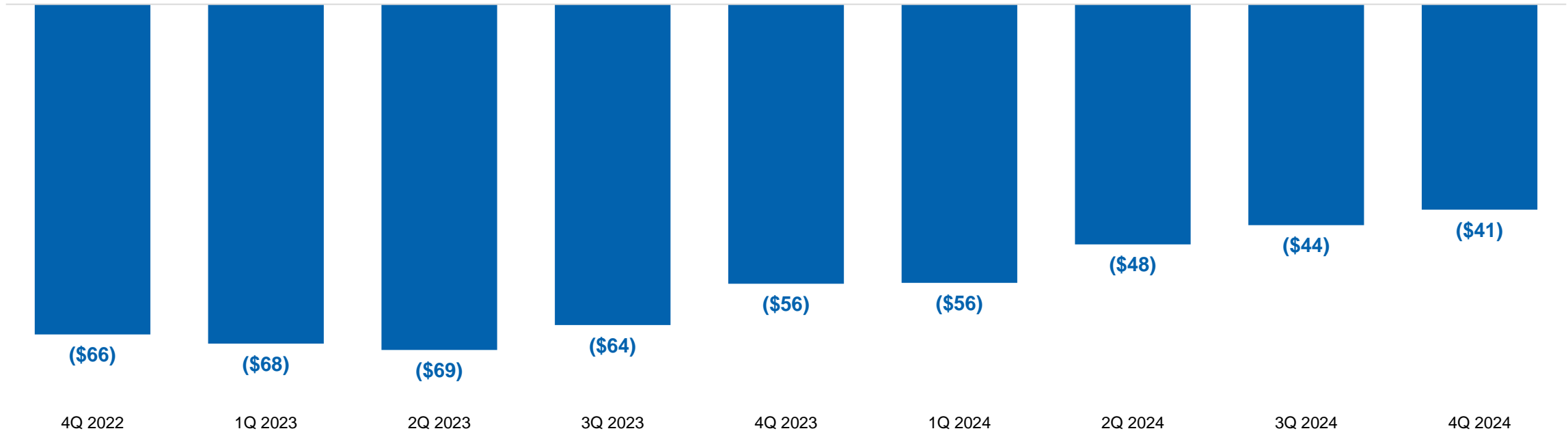
Quarterly Non-GAAP Gross Margin¹



Akoya's gross margins have historically been superior to Quanterix's

02 | Akoya Is on a Path to Cash Flow Breakeven

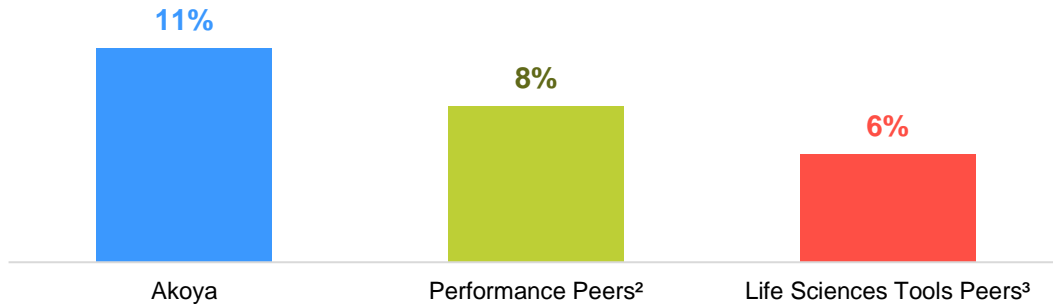
Akoya LTM EBIT (\$M)¹



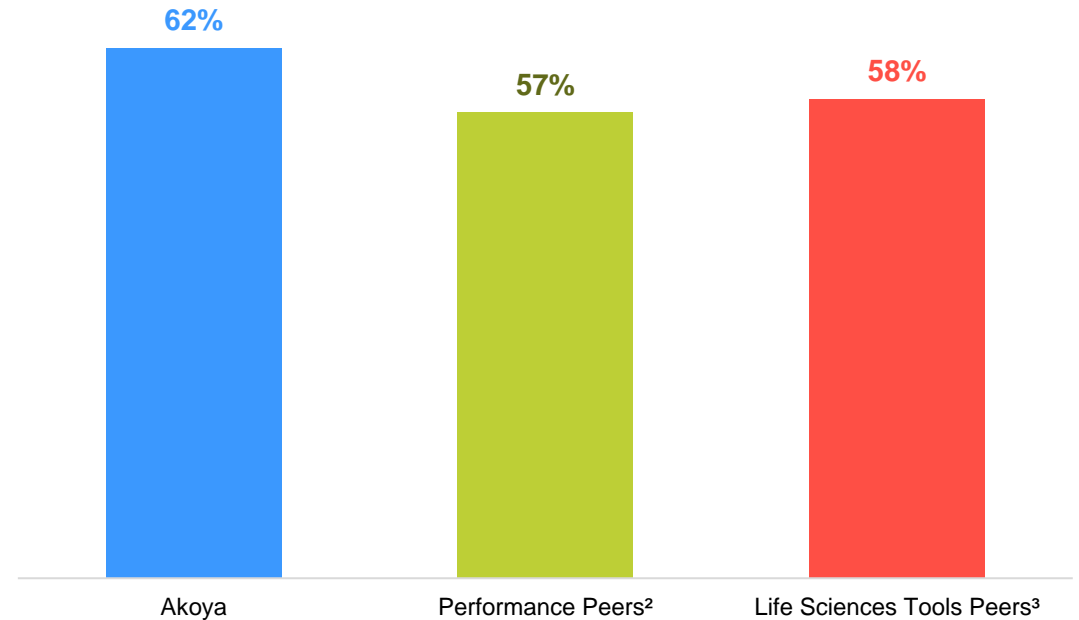
Akoya's LTM EBIT loss narrowed ~25% year-over-year in the fourth quarter of 2024

02 | Akoya's Prospects Compare Favorably to Peers

2024-2027E Consensus Revenue CAGR¹



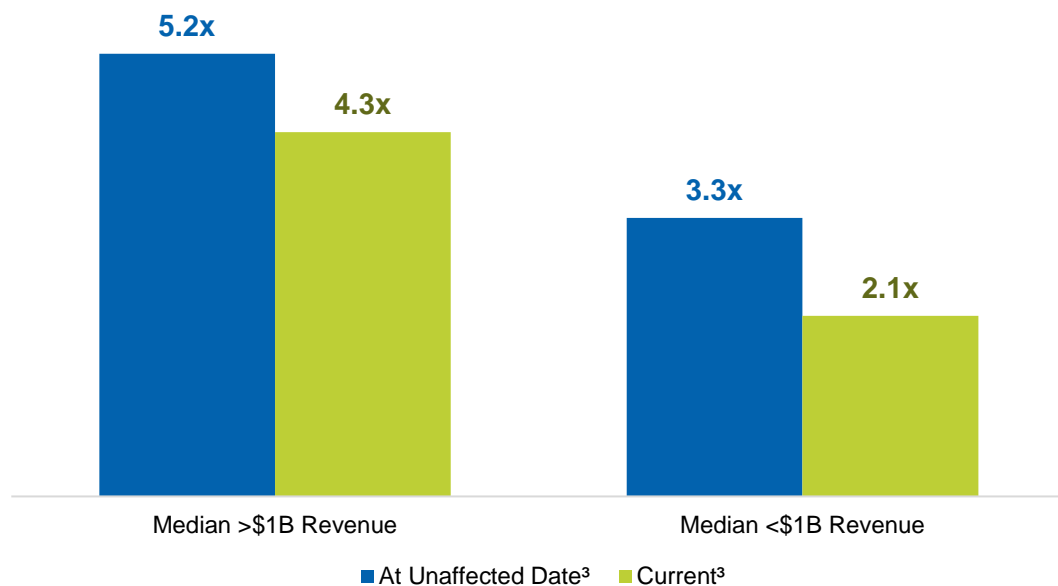
2027E Consensus Gross Margin¹



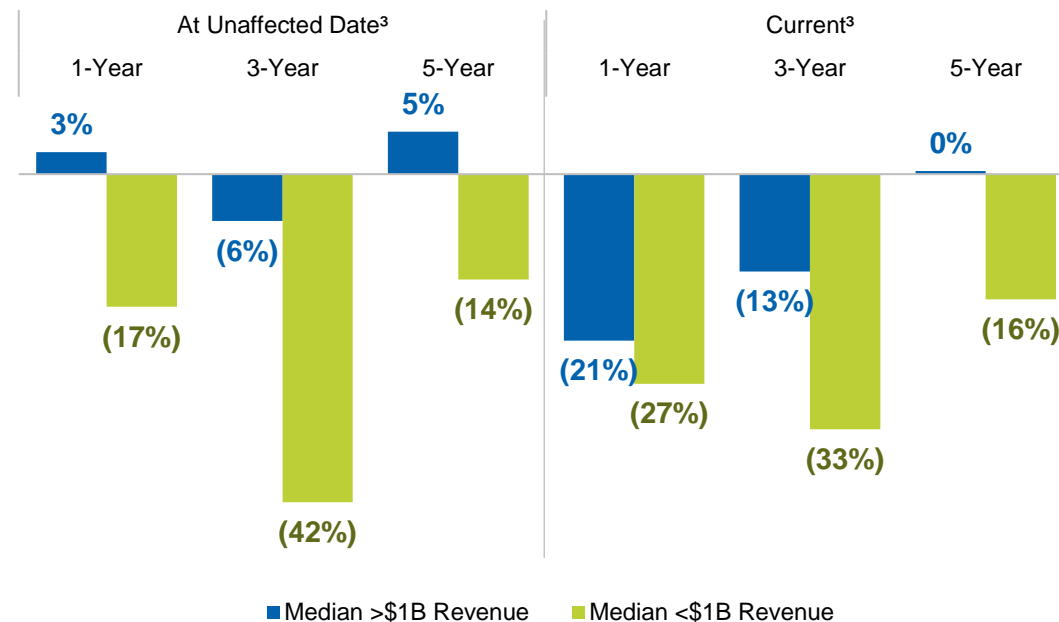
Akoya's top-line growth trajectory and gross margin profile are projected to be superior to peers

03 | Scale Matters in the Life Sciences Tools Industry

Median EV/2025E Revenue Multiple of Life Sciences Tools Companies^{1,2}



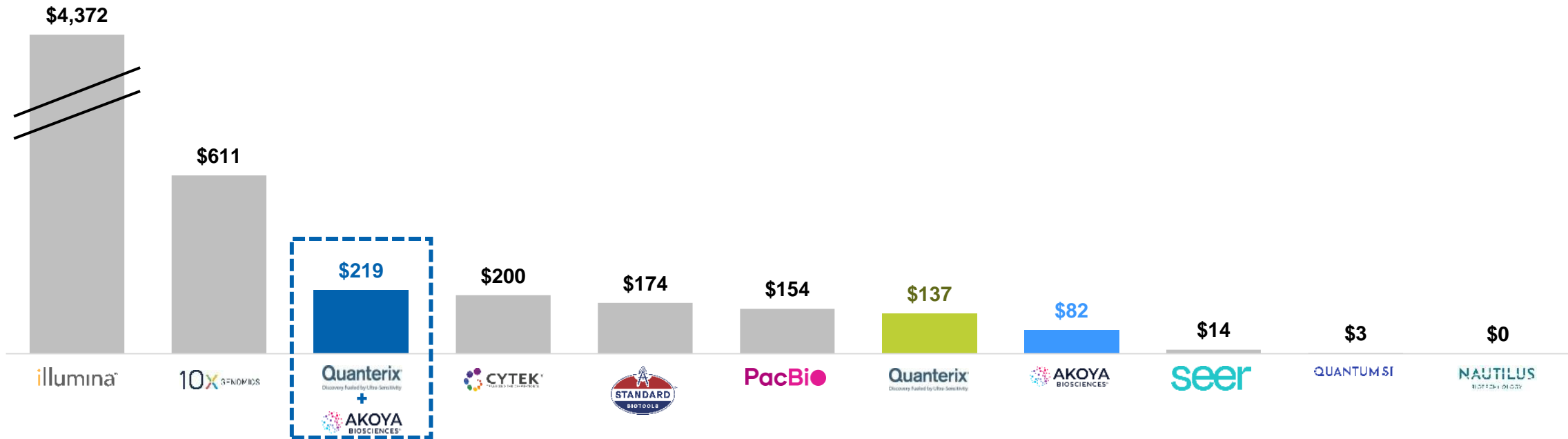
Median Annualized Total Stockholder Return of Life Sciences Tools Companies^{1,2}



Scaled life sciences tools companies are generally rewarded with higher valuation multiples and have historically delivered superior returns

03 | The Combined Company Will Have Significant Scale

2024 Pro Forma Revenue (\$M)¹



The combination creates the opportunity for increased scale, a broader product portfolio and a faster path to cash flow breakeven

04 | The Transaction Provides an Opportunity for Significant Cost Savings

			Target in First 12 Months	Target for Full Year 2026
Operations	<ul style="list-style-type: none"> Operational familiarity drives complete footprint consolidation 	<ul style="list-style-type: none"> Located near each other in the Boston area Have similar operating infrastructure Use nearly identical tools and antibodies / reagents Familiarity with Akoya instrument and kits as part of Quanterix organic program developing tissue/blood assays 	~\$2M	\$4M
Commercial	<ul style="list-style-type: none"> Common customer segments deliver significant commercial synergies 	<ul style="list-style-type: none"> ~50% of the combined commercial team visits the same biopharma biomarker customers Potential to cross-sell across a combined >2,300 instrument installed base 	~\$9M	~\$13M
General and Administrative	<ul style="list-style-type: none"> Clear duplicative costs 	<ul style="list-style-type: none"> Overlap of corporate, supply chain and other support functions offers significant optimization opportunity 	~\$9M	~\$23M
Total			~\$20M	~\$40M

Quanterix has a proven track record of operational discipline and has demonstrated its ability to reduce cash burn and expand margins by driving efficiencies

04 | We Have a Clear Line of Sight to Achieving Anticipated Cost Savings

- We identified significant cost savings opportunities through a collaborative, months-long diligence effort with Akoya
- As part of that process, we identified several SG&A savings opportunities that we expect to realize expeditiously
- The cost savings will be derived from three main sources:
 - Increased operational efficiencies and footprint optimization: there is a large amount of overlap in our facilities (both companies are located in the Boston area, for example) and fulfillment processes, with opportunities for improvement and adoption of best practices
 - Streamlined commercial infrastructure: there is significant geographic overlap in our business models as well as our key customers; integrating our sales and service teams will significantly reduce costs
 - Elimination of duplicative corporate costs: there is significant overlap of the corporate functions of both companies that we will be able to streamline, which we expect to have an outsized impact given our small sizes
- The combination is expected to generate \$40 million in annual cost savings by YE 2026, with \$20 million expected to be realized within the first year following closing; targeted annual cost savings represent ~17% of combined 2024 operating expenses¹
- Quanterix has made significant investments in scalability as part of our standalone transformation; we will leverage those investments and that experience to drive savings in testing and manufacturing for the combined company

Quanterix expects to achieve significant cost savings and is confident in its ability to execute on cross-selling opportunities, given the considerable operational and customer overlap

05 | Quanterix Is Expected to Be Well Positioned to Continue to Invest in Alzheimer's Disease Testing, a ~\$10B Market

\$20 Million

investment to support development of Alzheimer's diagnostics infrastructure over 2024 and 2025

4 Prospective studies

Ongoing trials

BioHermes II
100% enrollment Q4 2025

Davos Mt Sinai
100% enrollment Q3 2025

Davos VUMC
100% enrollment Q4 2025

CANTATE Phase II
100% enrollment Q4 2025

0.75M Testing capacity

Building lab capacity

30+ team offering testing services

>0.75M tests per year with capacity to increase to 3x

20 Diagnostics team¹

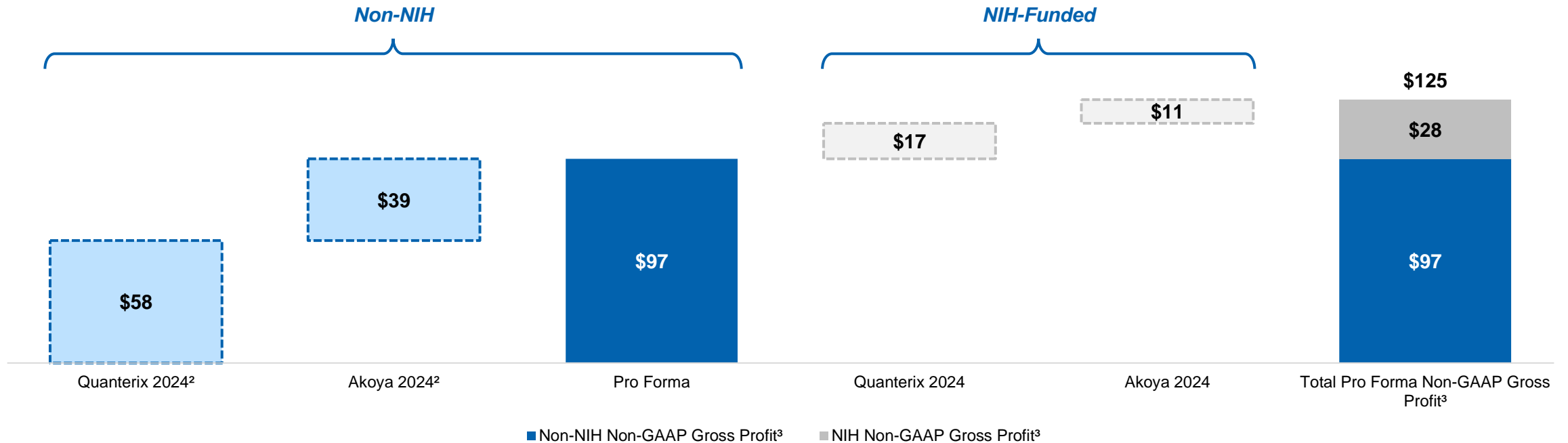
Commercial team

Dedicated team of **12 direct Dx** sales plus **8** commercial support

12 Reference labs signed up for building LDTs

05 | The Combined Company Is Expected to Be Well Positioned to Navigate National Institutes of Health (NIH) Funding Uncertainty

Standalone vs. Pro Forma NIH and Non-NIH Non-GAAP Gross Profit¹



The combined company is expected to have significantly more gross profit dollars not tied to NIH funding than standalone Quanterix, which we believe will provide stability and optionality in a pressured environment

05 | The Combined Entity Will Be More Compelling than Standalone

	Standalone Quanterix	Pro Forma Quanterix + Akoya
Scale and Growth	<ul style="list-style-type: none"> Expected revenue growth of 2% to 6% in 2025 Installed base of >1,000 instruments 	<ul style="list-style-type: none"> Revenue ~60% higher than standalone Quanterix¹ Significant cross-selling opportunities to a combined installed base of >2,300 instruments
Clinical Opportunity	<ul style="list-style-type: none"> Identifying biomarkers crossing over from tissue to blood Focused on neuro-based biomarkers, with intention to expand further into other indications 	<ul style="list-style-type: none"> Expanded tool set that would be able to measure and monitor signals as they travel through the disease pathway—from tissue to blood Potential to accelerate expansion into some of the largest and most dynamic areas of healthcare, including oncology and immunology
Market Opportunity	<ul style="list-style-type: none"> ~\$1B opportunity in the neurology research market² Upside in Alzheimer's diagnostics, a ~\$10B market 	<ul style="list-style-type: none"> Positioned to capture a \$5B market opportunity² by addressing a broader range of customer needs and expanding rapidly into attractive, high-growth adjacencies Additional upside opportunity from Akoya's companion diagnostics business, a ~\$7B market
Cost Savings and Margins	<ul style="list-style-type: none"> No opportunity for significant cost savings 	<ul style="list-style-type: none"> Annual cost savings of ~\$40M expected by end of 2026 (~\$20M expected by end of first year post close), accelerating the Company's path to profitability
Cash and Cash Flow Breakeven	<ul style="list-style-type: none"> Path to cash flow breakeven in 2027 Cash runway of approximately seven years³ 	<ul style="list-style-type: none"> Path to cash flow breakeven in 2026 (~1 year earlier than standalone) Strong combined balance sheet with \$155M in cash expected at time of closing⁴ and a comfortable cash runway

1. Based on 2024 revenue.

2. Management's estimate; excludes Dx and CDx.

3. Based on \$292 million in cash, cash equivalents, marketable securities and restricted cash as of December 31, 2024 and anticipated cash usage in 2025 of \$60 million at the midpoint of the range.

4. Assumes that the deal closes in Q2 2025.

05

The Combined Entity Will Be More Compelling than Standalone (Continued)

	Standalone QTRX	Standalone AKYA	Pro Forma	vs. Standalone	
Larger Customer Footprint and Addressable Market	Instrument Installed Base	1,035	1,330	2,365	+129%
	Cumulative Publications	3,200	1,733	4,933	+54%
	Addressable Market – Research (\$M)	\$1,000	\$4,000	\$5,000	+400%
	Addressable Market – Diagnostics (\$M)	\$10,000	\$7,000	\$17,000	+70%
Enhanced Scale	2024 Revenue (\$M)	\$137	\$82	\$219	+59%
	2025E Revenue (\$M)¹	\$141	\$90	\$231	+64%
Improved Margins	2024 Non-GAAP Gross Margin²	55%	59%	57%	+244 bps
	2025E Non-GAAP Gross Margin¹	57%	61%	59%	+172 bps
Accelerated Path to Profitability	Cash Flow Breakeven¹	2027	2028	2026	One Year Sooner



III. The Amended Transaction Is the Result of a Rigorous Process Led by an Unconflicted Transaction Committee and an Independent Board of Directors

The Compelling Transaction Is the Result of a Rigorous Process Led by Independent Directors

A **Quanterix's Board of Directors Is Experienced and Independent**

- The process was led by an independent Board and an unconflicted Transaction Committee comprised of experienced directors with deep knowledge of diagnostics, life sciences, M&A transactions, strategic partnerships and financings
- All directors understand and embrace their fiduciary duties to Quanterix shareholders and adhered to those duties at all times throughout the transaction process

B **The Board Conducted a Robust Process to Arrive at the Initial Transaction**

- From time to time, the Board has considered certain strategic alternatives; in 2023, it formed a dedicated Transaction Committee which, among other alternatives, identified Akoya as a leading merger candidate
- In 2024, following Akoya's outreach as part of its sale process, the Board reconstituted the Transaction Committee, to support a renewed evaluation of Akoya and an efficient and effective process
- The Company conducted extensive diligence and carefully evaluated Akoya's performance and prospects over several months
- Despite strong interest in Akoya from other potential suitors, the Board did not raise the implied value of its proposals during negotiations, remaining disciplined throughout the process and structuring a deal that made sense for stockholders at the time
- During the course of a competitive process involving multiple bidders for Akoya, the Quanterix Board's skillful negotiation resulted in a final exchange ratio with an implied value per share of Akoya that was lower than that of Quanterix's initial proposal
- The factors that caused other parties to withdraw from Akoya's sale process were not an impediment to Quanterix given the Company's financial strength and Akoya's strategic fit, synergy potential, scale benefits and cultural compatibility with Quanterix

C **When Conditions Changed, the Board Renegotiated to Achieve the Amended Transaction**

- When macroeconomic circumstances changed, the Board reengaged and renegotiated a favorable deal for stockholders
- The amended transaction will result in an implied value that is significantly lower than the deal that was announced in January 2025 and will require Quanterix to issue over 9 million fewer shares, mitigating dilution concerns
- The original and revised implied transaction multiples compare favorably to precedents

A | Quanterix's Board of Directors Is Experienced and Independent



Bill Donnelly
Independent Chair
Director since 2023



- Former CFO of Mettler-Toledo, where he oversaw financials, investor relations, supply chain and information technology
- Seasoned executive and strategic advisor with senior financial roles at Elsasg Bailey and as an auditor at PwC



Masoud Toloue, PhD
Chief Executive Officer
Director since 2022



- Scaled PerkinElmer's Diagnostics division to over 50% of the Company's revenue as SVP, Diagnostics
- Founded and led Bioo Scientific's next-generation sequencing business until its acquisition by PerkinElmer
- Co-founded Genohub, transforming it into a global sequencing platform



Jeffrey Elliott
Independent Director
Director since 2024



- Former CFO and COO at Exact Sciences Corp., overseeing numerous acquisitions and venture investments to effectively scale the business
- Former senior equity research analyst at Robert W. Baird, specializing in diagnostics and life sciences tools



Karen Flynn
Independent Director
Director since 2022



- Experienced biopharma executive, previously serving as CCO of Catalent and West Pharmaceutical Services
- Proven public board leadership at Sotera Health Company, Catalent and Recro Pharmaceuticals (n/k/a Societal CDMO)



Sarah Hlavinka
Independent Director
Director since 2019



- Seasoned legal executive, serving as CLO of The ODP Corporation, overseeing legal strategy and regulatory affairs for a major public company
- Previously served as General Counsel of Itron, Xerox and ABM Industries



Martin D. Madaus, PhD¹
Independent Director
Director since 2010



- Extensive executive and operational expertise in life sciences, as former CEO of Quanterix, OrthoClinical and Millipore, where he led the acquisition by Merck KGaA
- Former COO of Sherlock Biosciences and Operating Executive to The Carlyle Group



Ivana Magovčević-Liebisch, PhD, JD
Independent Director
Director since 2024



- Over 25 years of biopharma experience, including founding Vigil Neuroscience where she serves as CEO, raised more than \$350 million and advanced its lead pipeline candidates into clinical development
- Proven track record in drug development with senior roles at Dyax Corp and Transkaryotic Therapies



Paul Meister
Independent Director
Director since 2013



- Veteran life sciences investor as Partner in Novalis LifeSciences and Co-Founder and CEO of Liberty Lane Partners
- Former President of MacAndrews & Forbes and CEO of Revlon and inVentiv Health (n/k/a Syneos Health)



David Walt, PhD
Director
Director since 2017



- Founding scientist of Quanterix and Illumina with groundbreaking contributions in optical sensors and single-molecule detection
- Renowned academic and National Inventors Hall of Fame Inductee
- Extensive public biotech company board experience

B | The Board Conducted a Robust Process

- 01 The Board Considered a Range of Alternatives**

From time to time, the Board has considered certain strategic alternatives; in 2023, it formed a dedicated Transaction Committee which, among other alternatives, identified Akoya as a leading merger candidate
- 02 The Board Reconvened the Transaction Committee to Focus Its Efforts**

In 2024, following Akoya's outreach as part of its sale process, the Board reconstituted the Transaction Committee, which was comprised solely of independent and unconflicted directors with M&A and transactional experience, to support a renewed evaluation of Akoya and an efficient and effective process
- 03 Quanterix Conducted Deep Diligence on Akoya**

The Company conducted extensive due diligence and submitted hundreds of diligence questions through the data room in its efforts to carefully evaluate Akoya's performance, prospects and technology
- 04 The Board Remained Disciplined in Its Negotiations**

There was significant competitive tension – three other parties made proposals after conducting due diligence and another party continued to be engaged as the original deal was being finalized – but the Quanterix Board did not meaningfully increase the implied value of its proposals during the negotiations
- 05 The Board Reengaged and Renegotiated in the Face of Macroeconomic Headwinds**

After concerns around NIH funding cuts and general macroeconomic uncertainty drove stock prices of life sciences tools companies lower, Quanterix reengaged with Akoya and renegotiated to arrive at the amended transaction that provides Quanterix stockholders with substantially improved economics

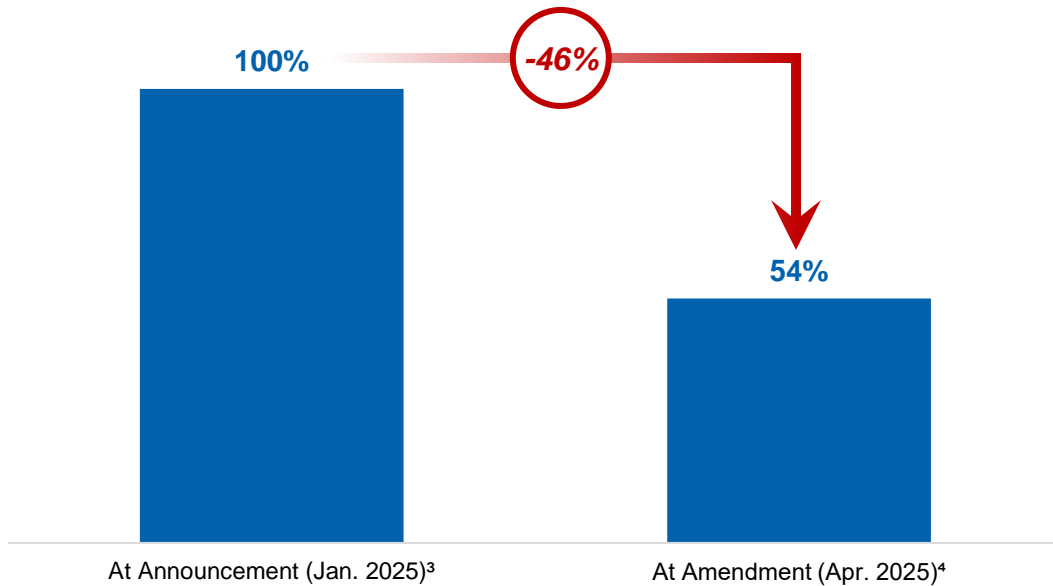
The Board's disciplined, responsive and engaged approach has resulted in a compelling transaction for Quanterix stockholders

B | Concerns Expressed by Other Parties During the Sale Process Were Not an Impediment to Quanterix

Party	Party's Expressed Concerns	Why Quanterix Does Not Share those Concerns
Party B	Party B had a different view than Quanterix with respect to the potential, timing and strategic fit of Akoya's Companion Diagnostics (CDx) strategy, and had insufficient cash to repay Akoya's debt	Quanterix has ample cash to repay Akoya's debt without materially impairing its balance sheet, and the acquisition is expected to accelerate Quanterix's ability to generate cash
Party C	Party C claimed that the synergy potential was not large enough to mitigate cash burn and accelerate profitability	For Quanterix, Akoya's co-located footprint in Boston, ~50% commercial overlap, reagent production similarities and corporate functions are sufficiently meaningful synergies and are expected to accelerate cash-flow breakeven
Party E	Party E indicated that it admired Akoya's business and product, but had reservations regarding Akoya's scale and profitability	Akoya significantly enhances Quanterix's scale , more than doubling the instrument installed base and with the potential to increase revenue and gross profit by ~60-70% ¹ ; the combined company will also benefit from complementary commercial infrastructure
Party L	Party L expressed concerns about "cultural compatibility" and was not prepared to take on the time and effort of integrating and advancing Akoya's CDx platform	The strategic fit and cultural compatibility between Quanterix and Akoya are strong, and Quanterix believes that Akoya's advancement into the CDx business represents a compelling growth opportunity

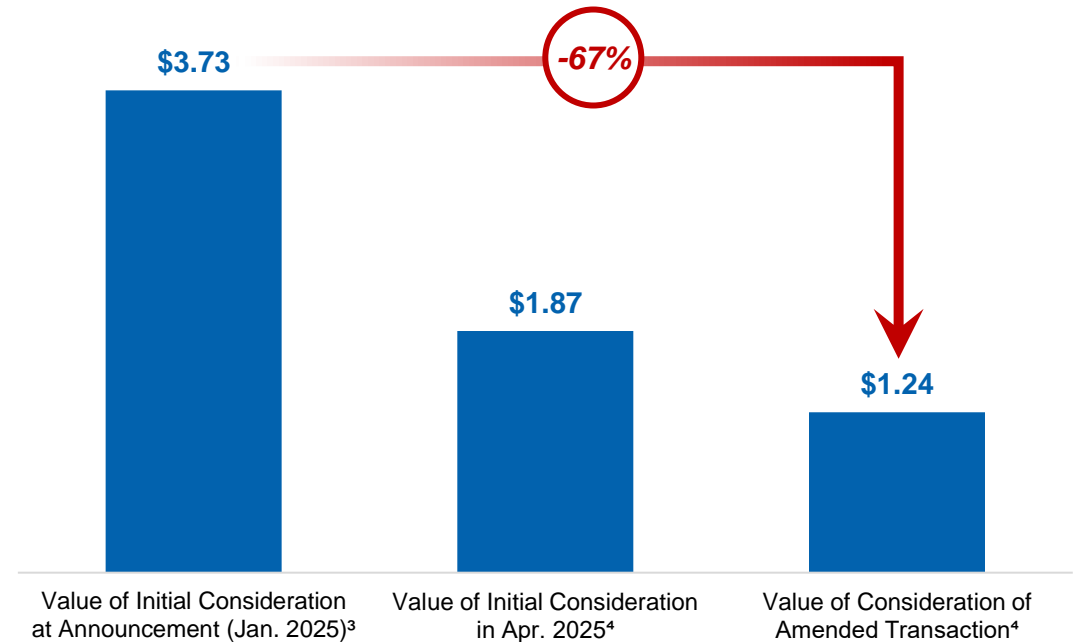
C | The Amended Transaction Is Attractive in Light of Industry Headwinds

Indexed Price of Performance Peers Since Initial Transaction Announcement^{1,2}



Market dislocation driven by NIH funding concerns and general macroeconomic uncertainty...

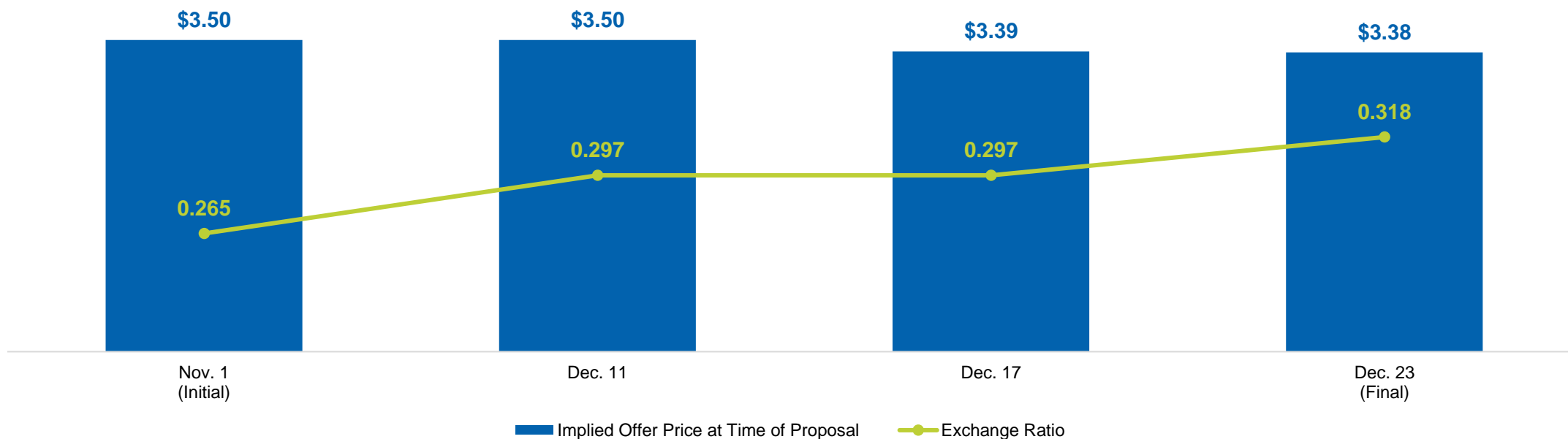
Merger Consideration per Akoya Share¹



...led the Board to renegotiate the transaction in a manner that benefits Quanterix stockholders

C | The Implied Value of Our Proposals Declined Over Time, Reflecting the Board's Ability to Negotiate a Favorable Initial Transaction

Evolution of Quanterix Proposals¹



Even though Quanterix was in a competitive bidding process, the Board negotiated a favorable exchange ratio that valued Akoya at approximately \$0.12 per share lower than Quanterix's initial proposal

C | The Amended Transaction Is Markedly Better than the Initial Transaction

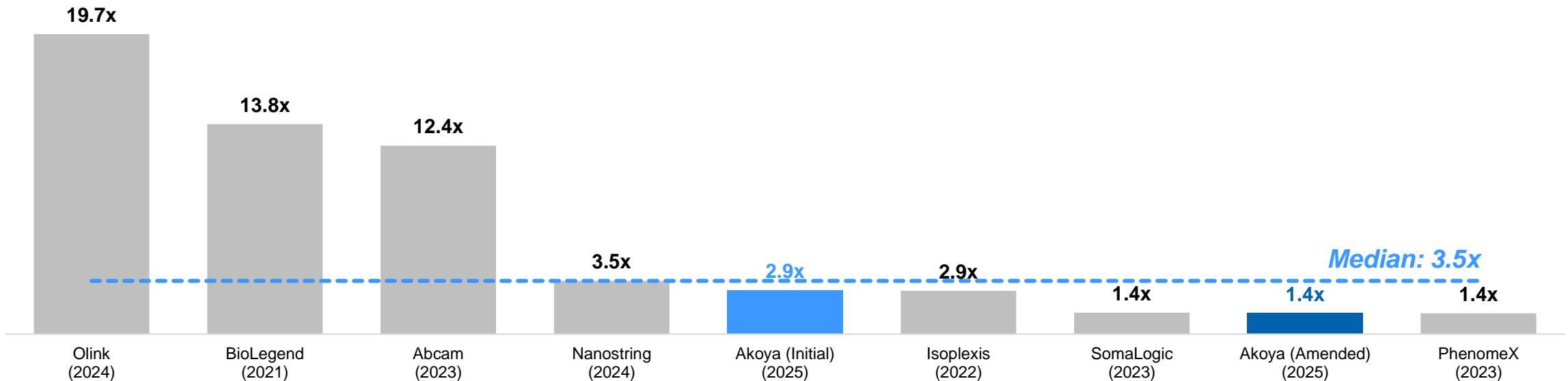
Evolution of Quanterix Proposals¹



The Board reengaged with Akoya and renegotiated the transaction in a manner that is favorable to Quanterix stockholders

C | The Implied Transaction Multiple Compares Favorably to Precedent Transactions at Announcement

EV/LTM Revenue Multiple at Announcement¹



The implied transaction multiple for Akoya is the lowest among comparable life sciences transactions over the last few years



IV. Conclusion

The Combined Company Will Be Uniquely Positioned to Deliver Value

Transformative Portfolio

Creates first integrated platform of liquid and tissue biomarkers

Unlocks a high-growth \$5B¹ addressable market across neurology, immunology and oncology

High Growth

Expanded customer relationships & continuum of solution offerings maximize cross-selling opportunities

Combined revenue of **~\$220M²**

Expected strong organic revenue growth by 2026

Accelerated Returns

Significant cost savings across operations and SG&A

Significant annual **cost savings of ~\$40M** by end of 2026

Path to **free cash flow breakeven** in 2026

Conclusion

The Combination Provides Stockholders the Best Opportunity for Value Creation

- The transaction brings together complementary offerings to establish a market leader with an integrated platform for identifying and measuring biomarkers across both blood and tissue
- The combination positions Quanterix to expand its technology portfolio into new, high-growth markets, expanding its served addressable market from \$1B to \$5B in the research market
- Quanterix expects to realize substantial cost savings of \$20M within the first year after closing and \$40M by the end of 2026
- Quanterix is expected to benefit from significant scale, an expanded product portfolio, a strong balance sheet and an accelerated path to profitability, improving its competitive position in a dynamic industry environment
- The transaction delivers compelling value to Quanterix stockholders and offers significant ownership of a stronger pro forma entity

The Compelling Transaction Is the Result of a Rigorous Process Led by Independent Directors

- From time to time, the Board has considered certain strategic alternatives; in 2023, it formed a dedicated Transaction Committee which, among other alternatives, identified Akoya as the single best potential merger partner for Quanterix
- In 2024, following Akoya's outreach as part of its sale process, the Board reconvened the Transaction Committee, which was comprised solely of independent and unconflicted directors with M&A and transactional experience, to support a renewed evaluation
- Despite strong interest in Akoya from other potential suitors, the Board did not raise the implied value of its proposals during its negotiations to reach the initial deal in January 2025
- In light of market volatility, the Board recently renegotiated the transaction
- The amended transaction provides Quanterix stockholders substantially greater ownership and a larger percentage of the future profits and value of the combined company



V. Appendix

Reconciliation of Quarterly GAAP to Non-GAAP Measures – Quanterix

<i>(Amounts in millions except percentages)</i>	Three Months Ended							
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Gross profit	\$16.0	\$19.4	\$19.4	\$19.4	\$18.5	\$22.2	\$20.2	\$22.2
Less: Shipping and handling costs	(\$1.8)	(\$1.6)	(\$2.6)	(\$2.1)	(\$2.1)	(\$2.1)	(\$2.0)	(\$1.9)
Adjusted gross profit (non-GAAP)	\$14.2	\$17.8	\$16.8	\$17.3	\$16.4	\$20.2	\$18.2	\$20.3
Total revenues	\$28.5	\$30.8	\$31.6	\$31.5	\$32.1	\$34.4	\$35.8	\$35.2
Gross margin ¹	56.2%	63.0%	61.5%	61.5%	57.8%	64.7%	56.3%	63.0%
Adjusted gross margin (non-GAAP) ²	49.8%	57.8%	53.4%	54.7%	51.2%	58.6%	50.7%	57.7%

Reconciliation of Quarterly GAAP to Non-GAAP Measures – Akoya

<i>(Amounts in millions except percentages)</i>	Three Months Ended							
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Gross profit	\$12.3	\$12.1	\$15.3	\$16.6	\$8.4	\$13.4	\$11.7	\$14.4
Plus: Provision for excess and obsolete inventories - product discontinuation and lease exit inventory changes	-	-	-	-	\$2.0	-	-	-
Adjusted gross profit (non-GAAP)	\$12.3	\$12.1	\$15.3	\$16.6	\$10.4	\$13.4	\$11.7	\$14.4
Total revenues	\$21.4	\$23.5	\$25.2	\$26.5	\$18.4	\$23.2	\$18.8	\$21.3
Gross margin ¹	57.4%	51.5%	60.6%	62.7%	45.7%	57.8%	62.3%	67.4%
Adjusted gross margin (non-GAAP) ²	57.4%	51.5%	60.6%	62.7%	56.8%	57.8%	62.3%	67.4%

Reconciliation of Annual GAAP to Non-GAAP Measures – Quanterix

(Amounts in millions except percentages)

	Year Ended December 31, 2022	Year Ended December 31, 2024
Gross profit	\$46.8	\$83.1
Less: Shipping and handling costs	(\$7.2)	(\$8.1)
Adjusted gross profit (non-GAAP)	\$39.6	\$75.0
Total revenues	\$105.5	\$137.4
Gross margin ¹	44.4%	60.5%
Adjusted gross margin (non-GAAP) ²	37.5%	54.6%

Reconciliation of Annual GAAP to Non-GAAP Measures – Quanterix and Akoya

	Year Ended December 31, 2024	
	Quanterix Corporation	Akoya BioSciences
<i>(Amounts in millions except percentages)</i>		
Gross profit	\$83.1	\$47.9
Less: Shipping and handling costs	(\$8.1)	-
Plus: Provision for excess and obsolete inventories - product discontinuation and lease exit inventory changes	-	\$2.0
Adjusted gross profit (non-GAAP)	\$75.0	\$49.9
Total revenues	\$137.4	\$81.7
Gross margin ¹	60.5%	58.6%
Adjusted gross margin (non-GAAP) ²	54.6%	61.1%
Adjusted gross profit from U.S. academic customers ³	\$16.9	\$11.2
Adjusted gross profit from all other customers	\$58.1	\$38.7
Adjusted gross profit (non-GAAP)	\$75.0	\$49.9