

Fourth Quarter & Full Year 2024 Earnings

March 17, 2025



Legal Information

IMPORTANT ADDITIONAL INFORMATION

In connection with the proposed acquisition of Akoya Biosciences, Inc. (“Akoya”) by Quanterix (the “Merger”), Quanterix filed with the U.S. Securities and Exchange Commission (the “SEC”) a registration statement on Form S-4, dated February 13, 2025 (the “Registration Statement”), which contains a preliminary joint proxy statement of Quanterix and Akoya and a preliminary prospectus of Quanterix (the “Joint Proxy Statement/Prospectus”), and each of Quanterix and Akoya may file with the SEC other relevant documents regarding the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT 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 Joint Proxy Statement/Prospectus will be mailed to Quanterix and Akoya stockholders when that document is final. Investors and security holders will be able to obtain the Registration Statement and the Joint 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 Quanterix or Akoya in respect of the proposed transaction. Information about Quanterix’s directors and executive officers is available in the Joint Proxy Statement/Prospectus, and other documents filed by Quanterix with the SEC. Information about Akoya’s directors and executive officers is available in the Joint 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 Joint 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 Joint 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 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.

USE OF FINANCIAL PROJECTIONS

This presentation contains projected financial information with respect to the combined company that will result from the proposed transaction, if consummated. Such projected financial information constitutes forward-looking information, is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the projected financial information. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved. Neither Quanterix’s nor Akoya’s independent auditors have audited, reviewed, compiled or performed any procedures with respect to the projections for purposes of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for purposes of this presentation.

Legal Information

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Statements included in this press release 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 include, among other things, statements about Quanterix's future business outlook, operations, strategy and financial performance, including statements under the header "2025 Full Year Business Outlook," and statements about the Merger. 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. 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 with respect to Quanterix's future business, operations, strategy and financial performance: risks associated with the anticipated timing for launch of, and features of, Quanterix's next-generation instrument, Simoa ONE; risks that Quanterix may fail to realize the anticipated benefits and synergies of its recent acquisition of Emission, Inc.; that Quanterix's estimates regarding expenses, future revenues, capital requirements, and needs for additional financing could be incorrect; risks related to the restatement of Quanterix's consolidated financial statements, including risks of increased costs and the increased possibility of legal proceedings and regulatory inquiries, sanctions, or investigation; risks related to Quanterix's ability to maintain effective internal control over financial reporting and disclosure controls and procedures, including its ability to remediate existing material weaknesses in its internal control over financial reporting and the timing of any such remediation; Quanterix's ability to realize the intended benefits of its assay redevelopment program; and Quanterix's ability to retain and expand its customer base and achieve sufficient market acceptance of its products. Such risks and uncertainties include, among others, the following possibilities with respect to the Merger: 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 merger agreement between Quanterix and Akoya; the outcome of any legal proceedings that may be instituted against Quanterix or Akoya; the failure to obtain necessary stockholder approvals or to satisfy any of the other conditions to the Merger on a timely basis or at all; the possibility that the anticipated benefits and synergies of the Merger 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 Merger 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 Merger; changes in Quanterix's share price before the closing of the Merger; risks relating to the potential dilutive effect of shares of Quanterix common stock to be issued in the Merger; 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 the Joint Proxy Statement/Prospectus, and in periodic reports filed by Quanterix and Akoya with the SEC, including the "Risk Factors" sections contained therein, which are available on the SEC's website at www.sec.gov.

All forward-looking statements, expressed or implied, included in this press release are expressly qualified in their entirety by the cautionary statements contained or referred to herein. If one or more events related to these or other risks or uncertainties materialize, or if Quanterix's or Akoya's underlying assumptions prove to be incorrect, actual results may differ materially from what Quanterix and Akoya anticipate. Quanterix and Akoya caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made and are based on information available at that time. Neither Quanterix nor Akoya assumes any obligation to update or otherwise revise any forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by federal securities laws.

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 EBITDA, adjusted EBITDA margin, adjusted gross profit, adjusted gross margin, adjusted total operating expenses, and adjusted loss from operations. Management uses these non-GAAP financial 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 financial 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, such as the inclusion of shipping and handling costs in cost of goods sold for products. The non-GAAP financial measures presented herein 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 financial measures to their most directly comparable GAAP financial measures set forth herein. Quanterix does not forecast many of the excluded items for internal use and therefore information reconciling forward-looking non-GAAP financial measures to U.S. GAAP financial measures is not available without unreasonable effort and is not provided. The occurrence, timing, and amount of any of the items excluded from U.S. GAAP to calculate non-GAAP financial measures could significantly impact our U.S. GAAP results.

Please refer to our fourth-quarter 2024 earnings release for additional discussion of non-GAAP financial measures.

Unless otherwise specified, all information contained herein is provided as of December 31, 2024.

Accelerating strategic plan to deliver strong returns

- ✓ **Delivered consistent double-digit revenue growth**
In a constrained capital spending environment due to a differentiated business model
- ✓ **Expanding addressable market with Simoa ONE and Emission**
Adding \$2B immunology opportunity
- ✓ **Leading Alzheimer's Disease Diagnostics**
Building a global infrastructure for a \$10B Diagnostics market
- ✓ **Expanding addressable market with acquisitions of Akoya**
Significantly expands our addressable market to \$5B
- ✓ **Cash flow breakeven expected in 2026, with Akoya merger**
Akoya acquisition would expedite cash flow breakeven to 2026

Extending SIMOA to more labs with a growing menu

2024



Launched
20
new assays

13 markers in
Neurology incl.
Lucent AD Complete
(Multi-marker: p-Tau217, A β 42, A β 40, NfL, GFAP)

7 markers in
Immunology incl.
3 multi-markers in
inflammation

Harmonized processes driving rapid menu expansion

Assay development times reduced from >18 months to <6 months

Differentiated value
enabled by ultra-sensitivity

Neurology

BD-Tau solution in single and multiplex formats
Groundbreaking **4-plex assay N4PD**: NfL, GFAP, UCHL-1, AD-specific BD-Tau
Brain-specific **Extracellular Vesicle (EV)** profiling with minimal sample volume

Immunology

Ultrasensitive **multiplex panels for therapeutic development** of key immunology related disorders (C4PA, C4PB and C4PC)

Oncology

Ultrasensitive **cancer specific biomarkers** for development, diagnosis of multiple cancers and residual disease (IFNg, PSA, LIF, EV, Her2, ORF-P1)

Accelerating our expansion into Immunology & Oncology

SIMOA One

Breaking past
detection limits set
by SIMOA

NEW PLATFORM
LAUNCH END OF 2025

01

Extends our
#1 lead position
in ultra-sensitivity

Up to
10x more sensitive
compared to current SIMOA

02

**Mid-plex
capability**

Enter a
\$2B+ addressable
immunology segment

03

Enhanced specificity
with **“Code Match”**

Optically encoded barcodes on
**proprietary
Emission Beads**

04

**Simple, efficient
workflow – 3 hr. result**

No PCR or NGS with
48 hour waiting required

Building a global infrastructure for AD testing

PART 1: ENABLE PARTNERS

DEMONSTRATING
EARLY SUCCESS IN
LAB ENABLEMENT
12 PARTNERS TODAY

Our Partners Across the Globe



PART 2: OUR LAB



Best Multi-marker Test
Differentiated Reimbursement
High Capacity Infrastructure

~\$20 Million

investment over 2024 and 2025

4 Prospective studies

0.75M Testing capacity

16 Diagnostics Team

Quanterix and Akoya: a compelling combination

Transformative Portfolio

Creates first integrated platform of liquid and tissue biomarkers

Unlocks a high-growth **\$5B¹** addressable research market across Neurology, Immunology and Oncology with pipeline to enter an **additional \$10B² Diagnostics segment**

High Growth

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

Combined revenue of **~\$220M³**
Expected strong **double-digit** organic revenue growth by 2026

Accelerated Returns

Significant synergy opportunities across Operations and SG&A

Significant annual cost **synergies of ~\$40M** by end of 2026
Path to **free cash flow positive** in 2026

1. Management estimate, excludes Dx and CDx

2. Source: 2023 Alzheimer's Disease Facts and Figures from Alzheimer's Association® Alzheimer Disease International (<https://www.alzint.org>); Global societal cost of dementia in the WHO report "Global status report on the public health response to dementia."

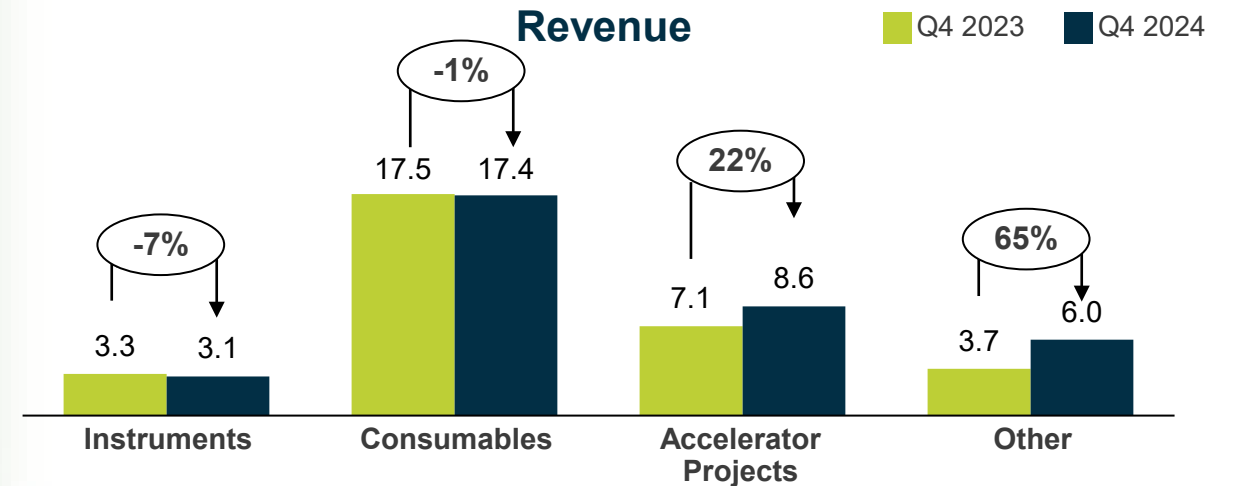
3. TTM as of Q3-2024

Review of Q4-24 Results

(in millions)

	Q4 GAAP		Q4 Non-GAAP		
	2023	2024	2023	2024	Var %
Revenue	31.5	35.2	31.5	35.2	11%
Gross Margin \$	19.4	22.2	17.3	20.3	17%
Gross Margin %	61.5%	63.0%	54.7%	57.7%	300 bps
Operating Expense	33.0	36.9	30.9	35.1	14%
Operating Loss	-13.6	-14.8	-13.6	-14.8	8%
Cash Usage	-6.4	-4.4	-6.4	-4.4	-31%
Adjusted EBITDA Margin % of Revenue			-18.7%	-16.7%	200 bps

	INSTRUMENTS	CONSUMABLES	ACCELERATOR	OTHER
Revenue Mix	9%	49%	25%	17%

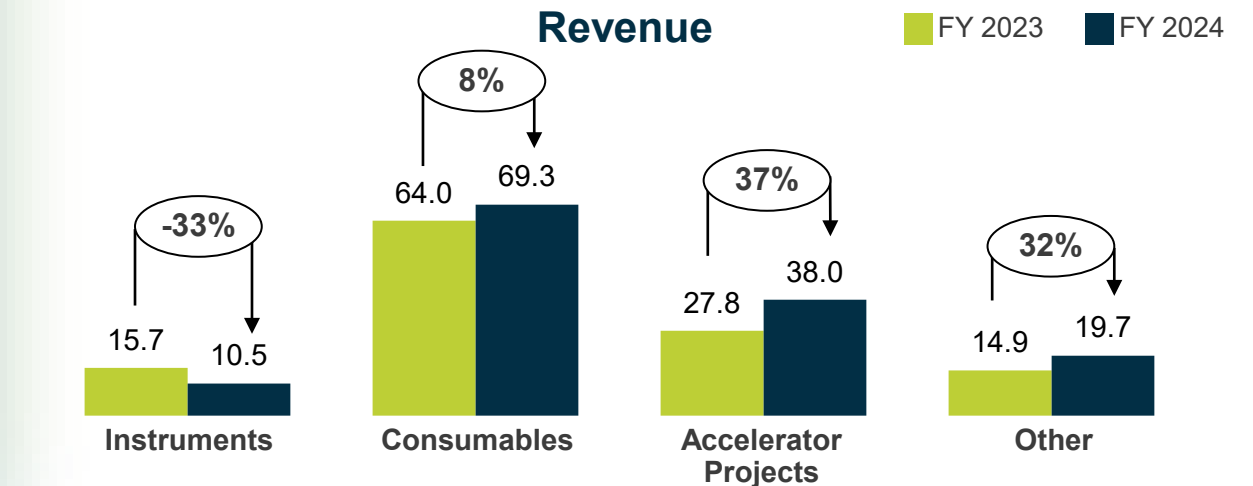


Review of Full Year 2024 Results

(in millions)

	FY GAAP		FY Non-GAAP		
	2023	2024	2023	2024	Var %
Revenue	122.4	137.4	122.4	137.4	12%
Gross Margin \$	74.2	83.1	66.1	75.0	13%
Gross Margin %	60.7%	60.5%	54.0%	54.6%	60 bps
Operating Expense	120.2	135.7	112.1	127.6	14%
Operating Loss	-46.0	-52.6	-46.0	-52.6	14%
Cash Usage	-17.4	-32.2	-17.4	-32.2	85%
Adjusted EBITDA Margin % of Revenue			-15.6%	-17.2%	-160 bps

	INSTRUMENTS	CONSUMABLES	ACCELERATOR	OTHER
Revenue Mix	8%	50%	28%	14%



Strong Balance Sheet



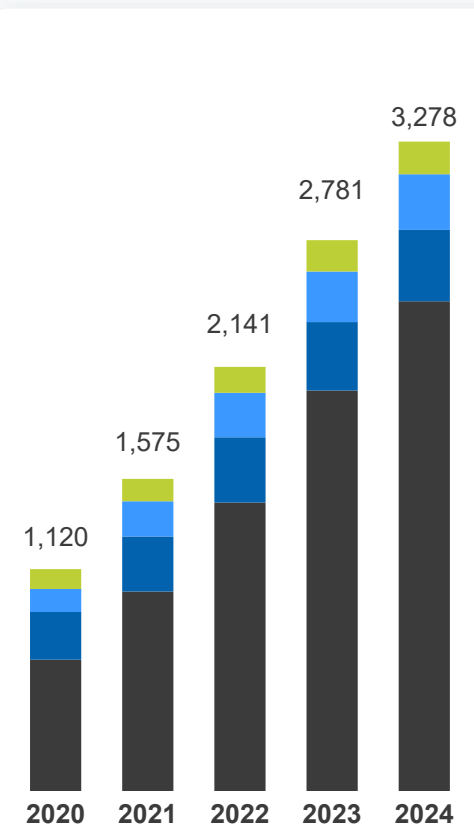
¹ Includes Cash, Cash Equivalents, Marketable Securities, and Restricted Cash balances from the Consolidated Balance Sheets.

Scientific Validation Driving Adoption



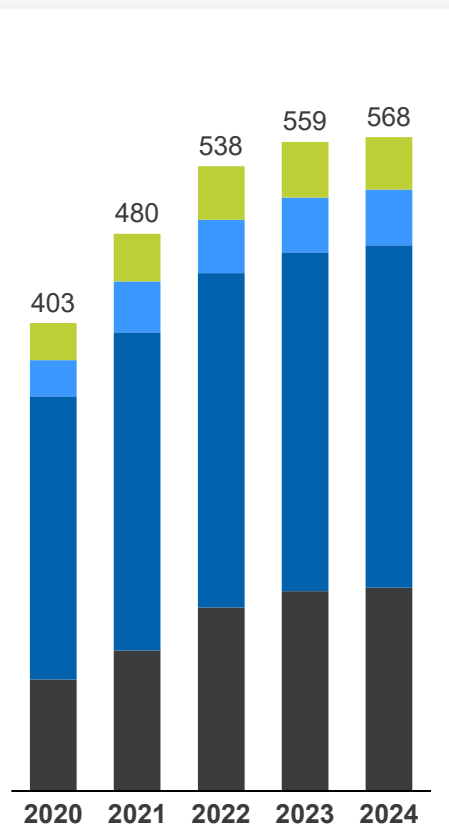
PUBLICATIONS

Cumulative



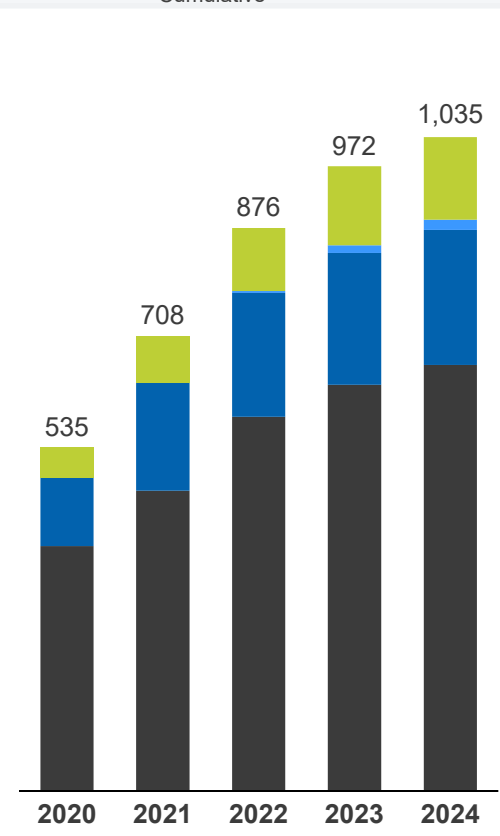
BIOMARKERS

Cumulative



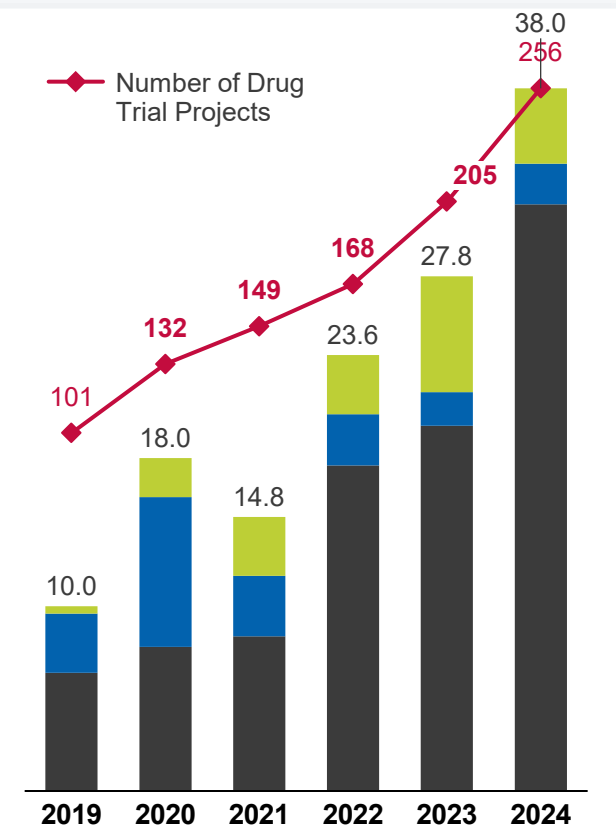
INSTRUMENTS

Placements
of units placed
Cumulative



ACCELERATOR

Projects & Revenue
In millions USD



2025 Guidance

Full Year Revenue: 2 to 6% growth

\$140 to \$146 million; excludes revenue from Lucent Diagnostics testing.

Gross Margin

GAAP Gross Margin between 59 to 63% and Adjusted Gross Margin (Non-GAAP) between 53 to 57%.

Cash Usage of \$55 to 65 million

Operations

- \$35 to \$45 million of cash usage, with approximately \$30 million of investment in Simoa ONE and Diagnostics
- Cash flow breakeven expected at \$170 to 190 million in RUO revenue
- We are not providing guidance on cash flow breakeven point for Diagnostics

Deal related costs

- \$20 million payment for EMISSION acquisition
- These ranges exclude any expenses or payments for the pending acquisition of Akoya

Standalone Quanterix guidance does not assume any contribution from Akoya

Adjusted EBITDA (non-GAAP)

QUANTERIX CORPORATION
Reconciliation of Net Loss to Adjusted EBITDA (non-GAAP) and Adjusted EBITDA Margin (non-GAAP)
(Unaudited, amounts in thousands except percentages)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Net loss	\$ (11,628)	\$ (8,813)	\$ (38,531)	\$ (28,354)
Interest income	(3,490)	(4,319)	(14,655)	(15,839)
Income tax expense	(8)	141	434	719
Depreciation and amortization expense	1,723	1,432	6,463	6,275
Stock-based compensation expense	4,837	4,326	19,987	16,823
Acquisition related costs (1)	1,612	—	1,612	—
Impairment and restructuring	—	1,328	—	1,328
Restatement costs (2)	1,067	—	1,067	—
Adjusted EBITDA (non-GAAP)	\$ (5,886)	\$ (5,905)	\$ (23,622)	\$ (19,048)
Total revenues	\$ 35,161	\$ 31,549	137,421	122,368
Adjusted EBITDA margin (non-GAAP) (adjusted EBITDA as a % of revenue)	(16.7)%	(18.7)%	(17.2)%	(15.6)%

(1) Represents transaction costs directly related to mergers and acquisitions including professional and consulting fees supporting due diligence, legal, and accounting activities associated with acquisitions.

(2) Costs associated with the restatement of previously issued financial statements, which was completed at the end of 2024.

Additional Non-GAAP Financial Measures

QUANTERIX CORPORATION
Reconciliation of Gross Profit, Gross Margin, Total Operating Expenses and Loss from Operations to
Non-GAAP Financial Measures

(Unaudited, amounts in thousands except percentages)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Gross profit	\$ 22,169	\$ 19,406	\$ 83,104	\$ 74,224
Shipping and handling costs	(1,885)	(2,142)	(8,113)	(8,146)
Adjusted gross profit (non-GAAP)	<u>\$ 20,284</u>	<u>\$ 17,264</u>	<u>\$ 74,991</u>	<u>\$ 66,078</u>
Total revenues	\$ 35,161	\$ 31,549	\$ 137,421	\$ 122,368
Gross margin (gross profit as % of total revenues)	63.0%	61.5%	60.5%	60.7%
Adjusted gross margin (non-GAAP) (adjusted gross profit as % of total revenues)	57.7%	54.7%	54.6%	54.0%
Total operating expenses	\$ 36,938	\$ 33,023	\$ 135,720	\$ 120,215
Shipping and handling costs	(1,885)	(2,142)	(8,113)	(8,146)
Adjusted total operating expenses (non-GAAP)	<u>\$ 35,053</u>	<u>\$ 30,881</u>	<u>\$ 127,607</u>	<u>\$ 112,069</u>
Loss from operations	\$ (14,769)	\$ (13,617)	\$ (52,616)	\$ (45,991)
Adjusted loss from operations (non-GAAP)	<u>\$ (14,769)</u>	<u>\$ (13,617)</u>	<u>\$ (52,616)</u>	<u>\$ (45,991)</u>