

First Quarter 2025 Earnings

May 12, 2025



Legal Information

IMPORTANT ADDITIONAL INFORMATION

In connection with the proposed acquisition of Akoya Biosciences, Inc. (“Akoya”) by Quanterix (the “Merger”), Quanterix will file with the U.S. Securities and Exchange Commission (the “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 filed, 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 in Amendment No. 1 to Akoya’s Annual Report on Form 10-K filed with the SEC on April 28, 2025, 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 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 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 include, among other things, statements about Quanterix's future business outlook, operations, strategy and financial performance, including statements under the header "2025 Guidance," 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 related to the impact of recent U.S. government policies, including reductions in federal research funding and increased tariffs; risks that we may not realize the expected benefits of our cost reduction actions; 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.; risks 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 Akoya stockholder approval 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 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 presentation 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 cash burn, 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. 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. For example, adjusted EBITDA excludes a number of expense items that are included in net loss and adjusted cash burn excludes certain actual cash payments. As a result, positive adjusted EBITDA or positive adjusted cash burn may be achieved even where we record a significant net loss or reduction in our cash and marketable securities balances in accordance with U.S. GAAP.

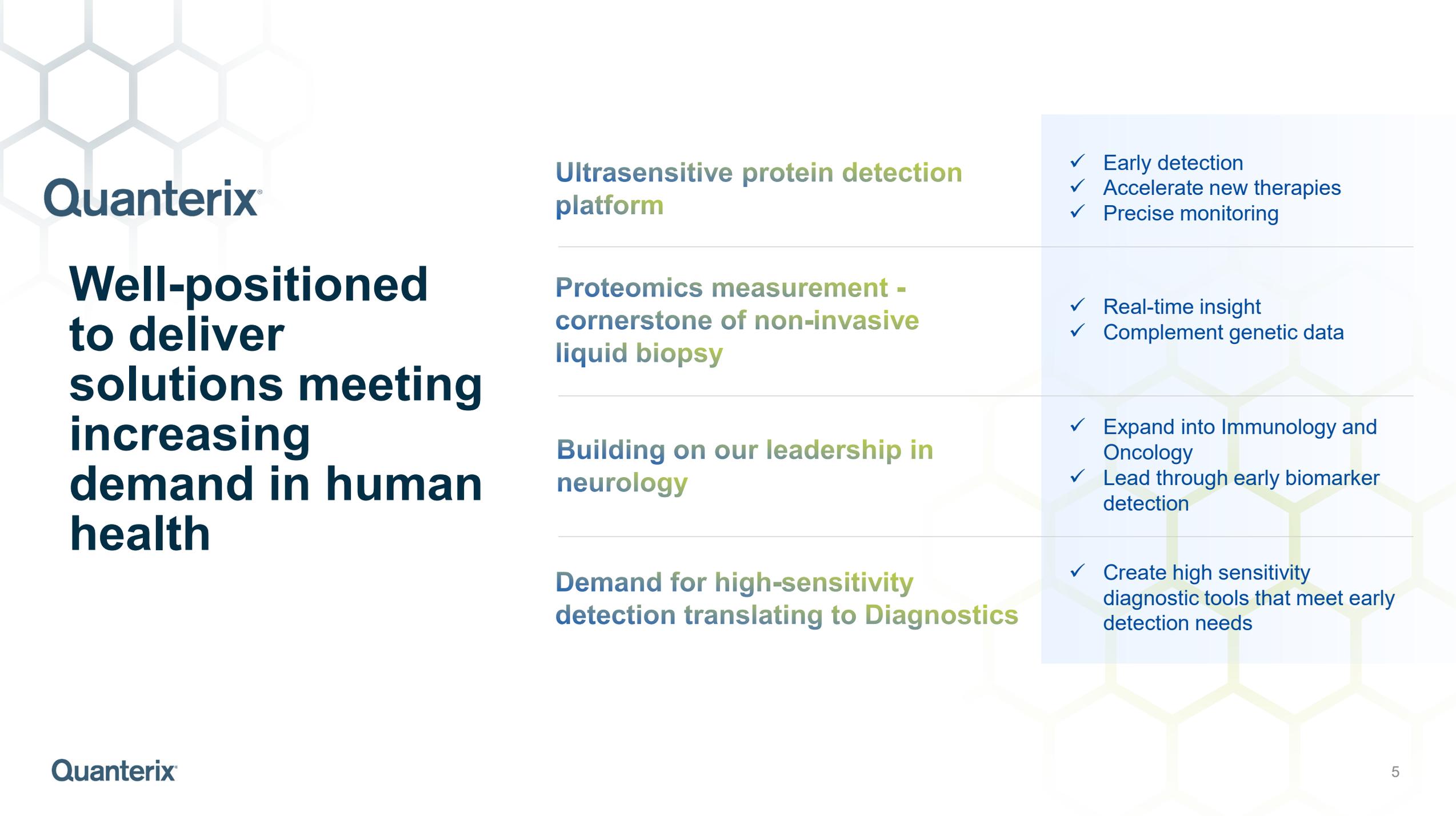
Investors are encouraged to review the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures set forth herein. Quanterix does not forecast many of the excluded items for internal use and therefore information reconciling forward-looking non-GAAP 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 first-quarter 2025 earnings release for additional discussion of non-GAAP financial measures.

Unless otherwise specified, all information contained herein is provided as of March 31, 2025.

Q1-25: Key Messages

- ✓ **Record consumables performance with solid momentum for new assays**
Exceeded revenue expectations in first quarter
- ✓ **Adjusted cash burn reduced by half**
\$9.0M of adjusted cash burn in Q1-25 compared to \$19.4M in previous year
- ✓ **Early-access program, Simoa® ONE assay kits**
will become compatible with over 20,000 existing flow cytometers worldwide
- ✓ **Amended Akoya transaction due to weaker environment**
Equity value decreased by 67% from \$201M to \$66M
- ✓ **Stable quarter; guidance revised to more conservative reflecting broader macro funding environment**
Taking actions to align costs with lower revenue outlook: \$30M of annualized savings



Quanterix®

**Well-positioned
to deliver
solutions meeting
increasing
demand in human
health**

**Ultrasensitive protein detection
platform**

- ✓ Early detection
- ✓ Accelerate new therapies
- ✓ Precise monitoring

**Proteomics measurement -
cornerstone of non-invasive
liquid biopsy**

- ✓ Real-time insight
- ✓ Complement genetic data

**Building on our leadership in
neurology**

- ✓ Expand into Immunology and
Oncology
- ✓ Lead through early biomarker
detection

**Demand for high-sensitivity
detection translating to Diagnostics**

- ✓ Create high sensitivity
diagnostic tools that meet early
detection needs

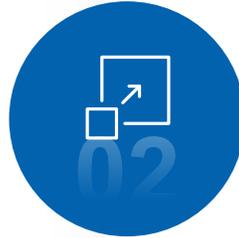
Strategic Priorities

Building on Top of
our Base



Grow Menu

Extend #1 position in Neuro



Expand

into Adjacencies

Immunology and Oncology



Translate

into Diagnostics

Clinical applications and
Alzheimer's Disease testing

Continued progress in growing menu portfolio



Harmonized processes driving rapid menu expansion

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

Simoa ONE

Breaking past detection
limits set by **Simoa**

NEW PLATFORM LAUNCH
END OF 2025

Platform launch of Simoa ONE instrument with kits

- ✓ 10x more sensitive
- ✓ Up to 10-plex capability
- ✓ Enhanced specificity with Emission beads
- ✓ Simple, efficient workflow (3 hr. result)

Simoa in every lab: Access to ultra-sensitive biomarker detection

Simoa ONE Assay Kits

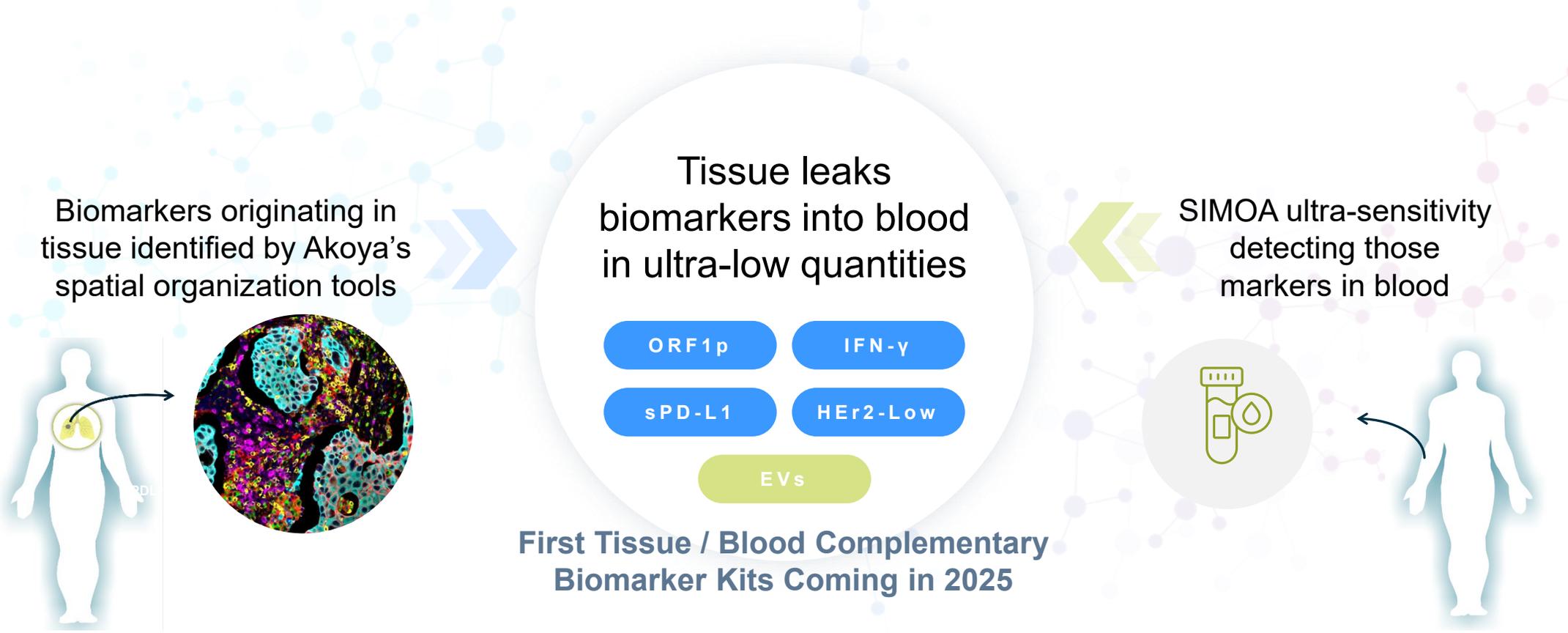
»»» Early access
program

Compatible with over 20,000 existing flow cytometers worldwide

Breakthrough in reagent design: Simoa's digital, ultra-sensitive detection now operates with kinetic dye-encoded beads

- ✓ Reduce customer need for capital purchase
- ✓ Expand Quanterix's access to a large installed base globally

Akoya and Quanterix: Compelling combination to Expand into Oncology



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**

Customers Are Excited About 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

Building a global infrastructure for Alzheimer's Disease Testing

PART 1: ENABLEMENT

3 new diagnostics collaborations in the quarter including:



a leading national reference laboratory in the United States

DEMONSTRATING EARLY SUCCESS IN LAB ENABLEMENT
>15 PARTNERS TO DATE

PART 2: OUR LAB



PLA Codes approved for LucentAD & LucentAD Complete

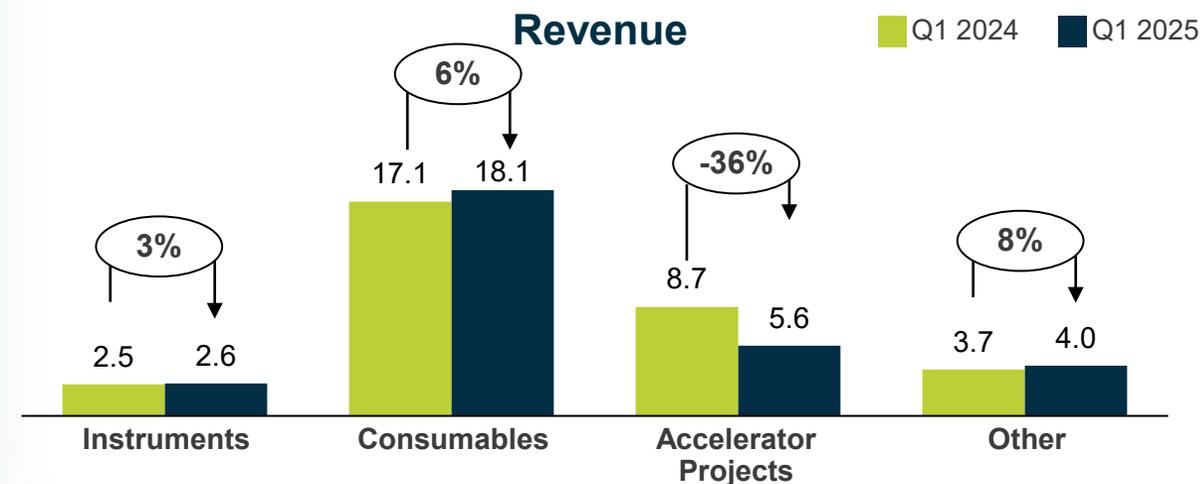
PRICING EXPECTED in Q3 2025

Preliminary Q1 2025 Results vs PYQ1

(In millions)

	Q1 GAAP		Q1 Non-GAAP		
	2024	2025	2024	2025	Var %
Revenue	32.1	30.3	32.1	30.3	-5%
Gross Margin \$	18.5	16.4	16.4	15.1	-8%
Gross Margin %	57.8%	54.1%	51.2%	49.7%	-150 bps
Operating Expense	33.7	42.8	31.6	33.8	7%
Operating Loss	-15.2	-26.4	-15.2	-18.8	-24%
Cash Burn	-19.4	-22.2	-19.4	-9.0	54%
Adjusted EBITDA Margin % of Revenue			-25.4%	-37.4%	-1200 bps

	INSTRUMENTS	CONSUMABLES	ACCELERATOR	OTHER
Revenue Mix	9%	60%	18%	13%

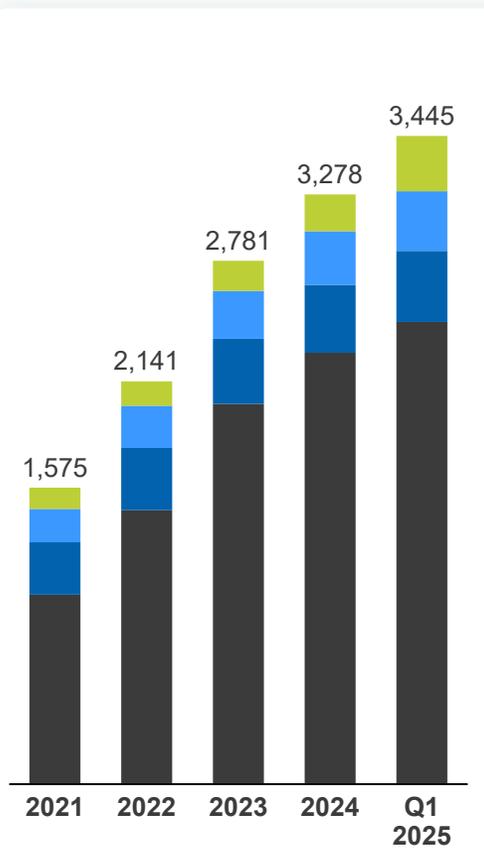


Scientific Validation Driving Adoption



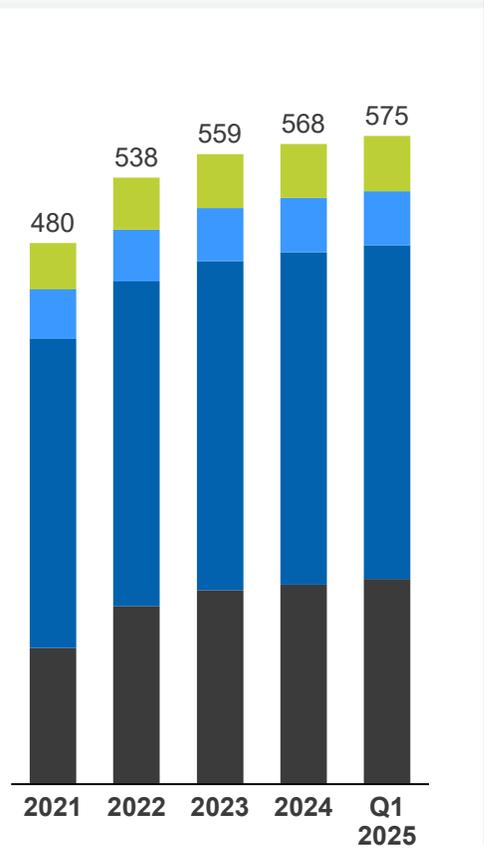
PUBLICATIONS

Cumulative



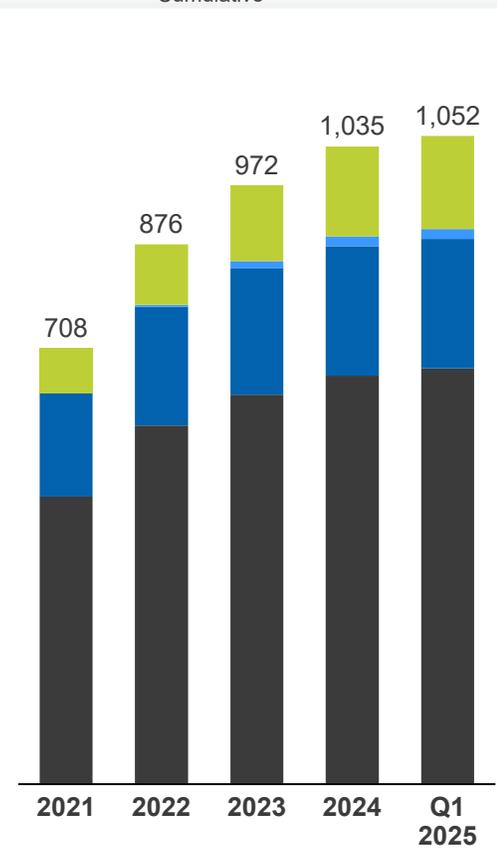
BIOMARKERS

Cumulative



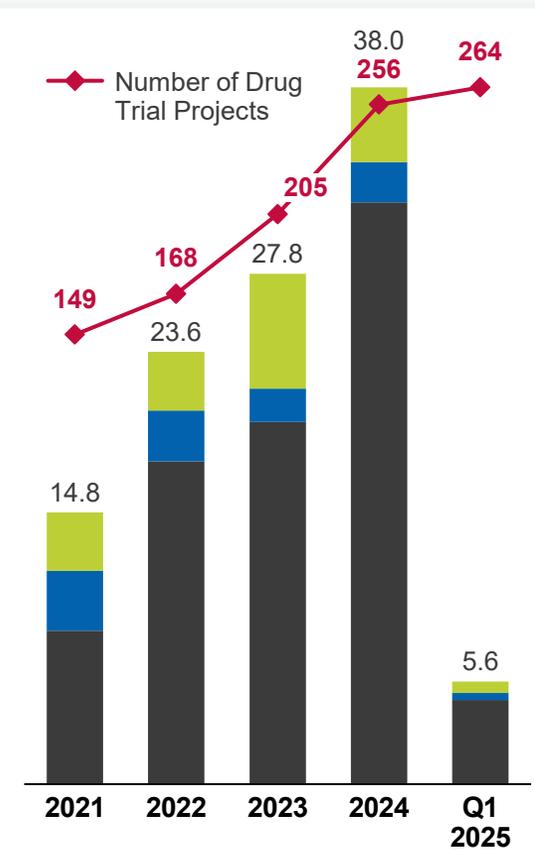
INSTRUMENTS

Placements
of units placed
Cumulative



ACCELERATOR

Projects & Revenue
In millions USD



2025 Guidance – Standalone Quanterix

Full Year Revenue: \$120 to \$130 million

Excludes revenue from Lucent Diagnostics testing.

Gross Margin

GAAP Gross Margin between 55% to 59% and Adjusted Gross Margin (Non-GAAP) between 50% to 54%.

\$35 to \$45 million of adjusted cash burn

\$20 million payment for Emission acquisition

\$55 to \$65 million of total cash burn

Standalone Quanterix guidance does not assume any contribution from Akoya

Robust Balance Sheet



- ✓ \$155M cash¹ at close (Q2'25)
- ✓ Cash flow positive in 2026
- ✓ >\$100 million cash¹ on hand by the time we turn cash flow positive

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

Adjusted EBITDA (non-GAAP)

QUANTERIX CORPORATION RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES

Reconciliation of Net Loss to Adjusted EBITDA (non-GAAP) and Adjusted EBITDA Margin (non-GAAP)

(Unaudited, amounts in thousands except percentages)

	Three Months Ended March 31,	
	2025	2024
Net loss	\$ (20,504)	\$ (11,163)
Interest income	(3,267)	(3,948)
Income tax expense (benefit)	(2,913)	180
Depreciation and amortization	2,188	1,523
Stock-based compensation expense	5,462	5,265
Acquisition and integration related costs (1)	3,578	—
Earnout recorded as compensation expense (2)	3,744	—
Changes in contingent consideration (3)	379	—
Adjusted EBITDA (non-GAAP)	\$ (11,334)	\$ (8,143)
Total revenues	\$ 30,333	\$ 32,066
Adjusted EBITDA margin (non-GAAP) (adjusted EBITDA as a % of revenue)	(37.4)%	(25.4)%

(1) Represents acquisition and integration costs directly related to the Company's business combinations. Acquisition costs include professional and consulting fees supporting due diligence, legal, and accounting activities to execute a transaction. Integration costs include third party and internal direct costs to integrate acquired companies, employees, and their customers.

(2) Consists of the earnout recognized as compensation expense related to the Emission acquisition.

(3) Consists of fair value adjustments for the contingent consideration liability related to the Emission acquisition.

Adjusted Cash Burn (non-GAAP)

Reconciliation of Net Increase in Cash, Cash Equivalents, and Restricted Cash to Adjusted Cash Burn (non-GAAP) (Unaudited, amounts in thousands)

	Three Months Ended March 31,	
	2025	2024
Net increase (decrease) in cash, cash equivalents, and restricted cash	\$ 18,967	\$ (128,760)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	861	(380)
Net change in marketable securities	(42,044)	109,738
Cash burn	(22,216)	(19,402)
Adjustments:		
Acquisition and integration related (1)	12,090	—
Restatement related (2)	1,102	—
Adjusted cash burn	\$ (9,024)	\$ (19,402)

(1) Represents cash payments towards acquisition and integration related activities, including the purchase of a business (net of cash acquired).

(2) Payment of costs associated with the restatement of previously issued financial statements that 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,	
	2025	2024
Gross profit	\$ 16,415	\$ 18,548
Shipping and handling costs	(1,577)	(2,142)
Amortization of acquired intangible assets (1)	227	—
Adjusted gross profit (non-GAAP)	<u>\$ 15,065</u>	<u>\$ 16,406</u>
Total revenues	\$ 30,333	\$ 32,066
Gross margin (gross profit as % of total revenues)	54.1%	57.8%
Adjusted gross margin (non-GAAP) (adjusted gross profit as % of total revenues)	49.7%	51.2%
Total operating expenses	\$ 42,781	\$ 33,705
Shipping and handling costs	(1,577)	(2,142)
Acquisition and integration related costs (2)	(3,578)	—
Earnout recorded as compensation expense (3)	(3,744)	—
Adjusted total operating expenses (non-GAAP)	<u>\$ 33,882</u>	<u>\$ 31,563</u>
Loss from operations	\$ (26,366)	\$ (15,157)
Amortization of acquired intangible assets (1)	227	—
Acquisition and integration related costs (2)	3,578	—
Earnout recorded as compensation expense (3)	3,744	—
Adjusted loss from operations (non-GAAP)	<u>\$ (18,817)</u>	<u>\$ (15,157)</u>

(1) Consists only of the amortization of intangible assets acquired in 2025.

(2) Represents acquisition and integration costs directly related to the Company's business combinations. Acquisition costs include professional and consulting fees supporting due diligence, legal, and accounting activities to execute a transaction. Integration costs include third party and internal direct costs to integrate acquired companies, employees, and their customers.

(3) Consists of the earnout recognized as compensation expense related to the Emission acquisition.