

J.P. Morgan Healthcare Conference 2025

Masoud Toloue, CEO

January 15, 2025

Legal Information

IMPORTANT ADDITIONAL INFORMATION

In connection with the proposed acquisition of Akoya Biosciences, Inc. (“Akoya”) by Quanterix, Quanterix will file with the U.S. Securities and Exchange Commission (the “SEC”) a registration statement on Form S-4 (the “Registration Statement”), which will contain a joint proxy statement of Quanterix and Akoya and a 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 Quanterix’s proxy statement dated April 15, 2024, for its 2024 Annual Meeting of Stockholders, and other documents filed by Quanterix with the SEC. Information about Akoya’s directors and executive officers is available in 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, will be 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 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 proposed merger of Quanterix and Akoya, 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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

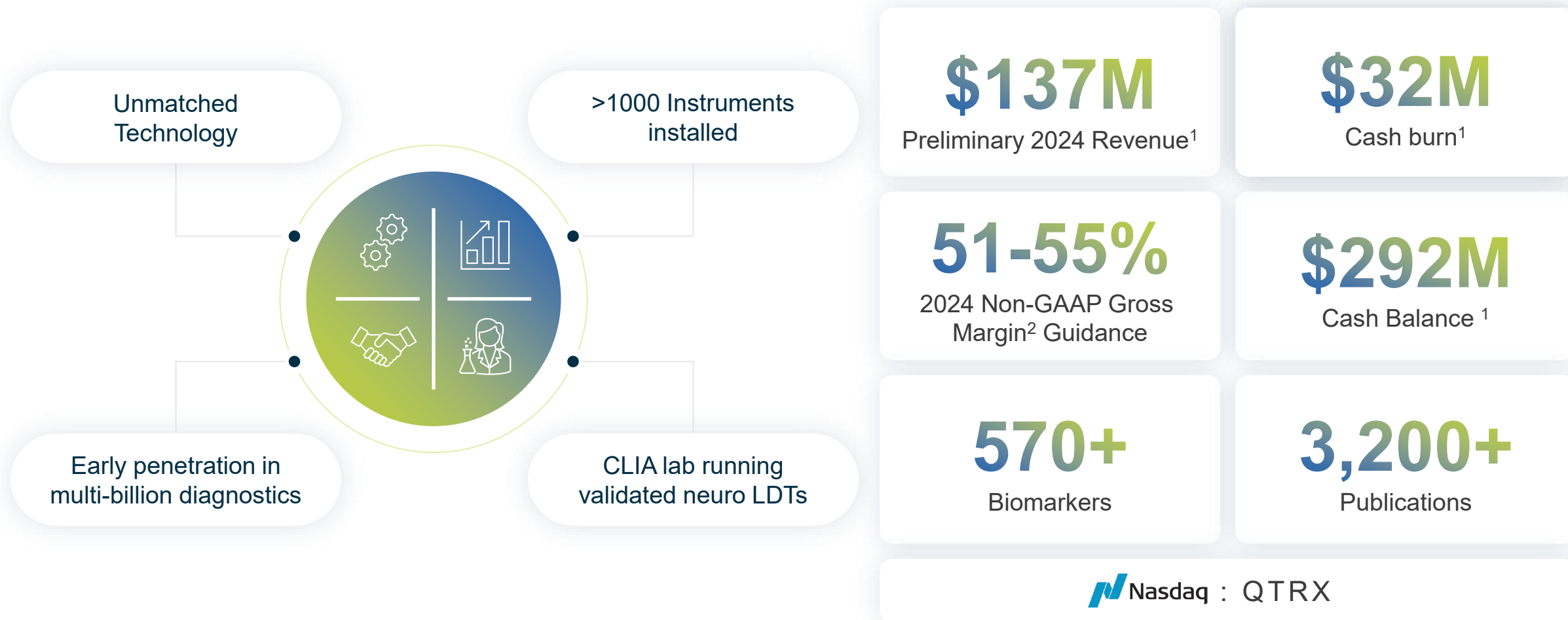
Statements included in this presentation that are not historical in nature or do not relate to current facts are intended to be, and are hereby identified as, forward-looking statements for purposes of the safe harbor provided by Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements in this presentation include certain preliminary, unaudited estimated financial information for the fourth quarter and year ended December 31, 2024. This financial information is unaudited and preliminary and does not present all information necessary for an understanding of Quanterix's financial condition as of December 31, 2024 and its results of operations for the quarter and year ended December 31, 2024. This financial information is subject to completion of normal quarter and year-end close procedures. These procedures and the audit of Quanterix's financial statements for the year ended December 31, 2024 are ongoing and could result in changes to this financial information. Forward-looking statements regarding the proposed acquisition of Akoya 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 and Akoya'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 with respect to the transaction with Akoya: 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 stockholder approvals 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, 2023, as amended, Akoya's Annual Report on Form 10-K for the year ended December 31, 2023, and in other documents Quanterix and Akoya file with the SEC, 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 financial statements presented on a GAAP basis, Quanterix has provided certain non-GAAP financial measures, including non-GAAP gross margin. Management uses these non-GAAP measures to evaluate our operating performance in a 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 here should be considered in conjunction with, and not as a substitute for, the corresponding GAAP financial measures.

Create the tools enabling discovery and better health



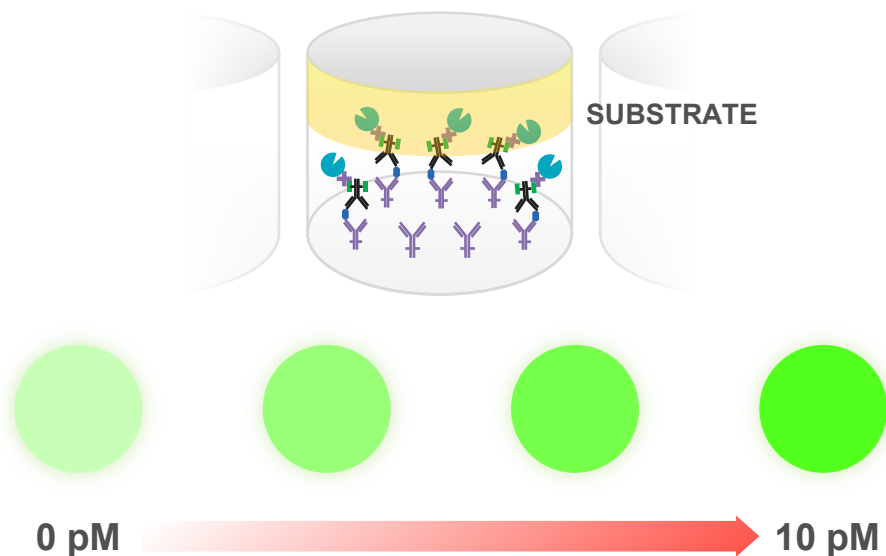
1. These preliminary financial results are based on currently available information and are unaudited and subject to adjustment.

2. Guidance as of November 12, 2024. GAAP gross margin guidance range of 57-61%. Projected GAAP gross margin does not include shipping and handling costs, which include freight and other activities costs associated with product shipments. Non-GAAP gross margin includes these shipping and handling costs.

Analog

Traditional Protein assays

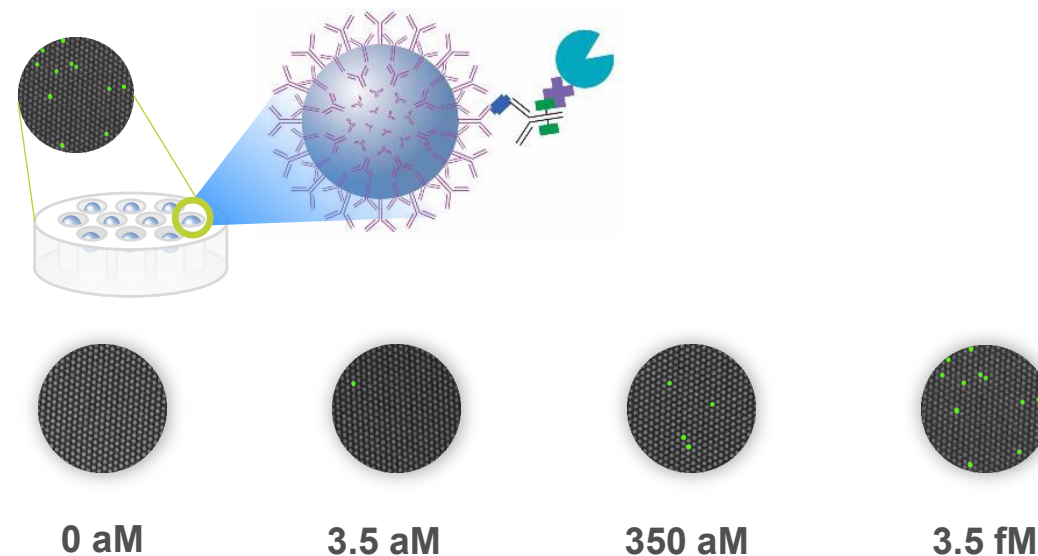
Millions of molecules needed to reach detection limit



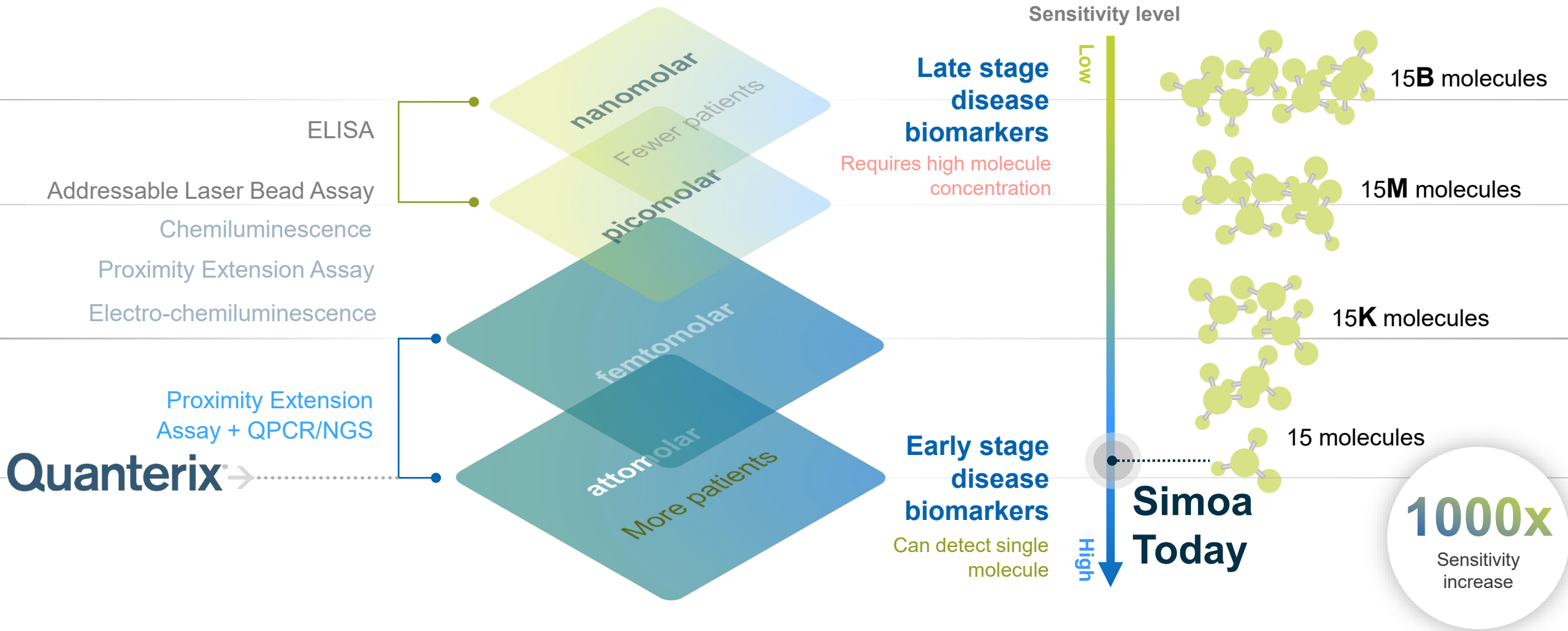
Simoa[®]

Digital

Single molecule needed to reach detection limit



Simoa detects biomarkers unmeasurable by other technology





Catching disease early enables health-care...

...versus today's sick-care management

STAGE OF INTERVENTION

HEALTHY

LATE DISEASE



**Non-invasive
Earliest stage detection**

Non-invasive
Competitors



Invasive
Technologies



Quanterix®

Strong Operational Execution Building the Base

Double-digit
growth

Recurring
Revenue

GM
improvement

Cash burn

R&D Engine

Cash-flow
break even

2 year CAGR
of 14%

From ~65% to ~80%

From 35% to 53%²

From \$58M to \$32M

From <5 to 20
new assays

On track for
2026

7 consecutive quarters
of double-digit growth

Resilience in
customer stickiness

Successful
execution of FIX

Ability to optimize
overall efficiency

Executing a robust product
development engine

Bringing it all together
to generate cash

Quanterix®

Strategic Priorities

Building on Top of
our Base



Grow Menu

Extend #1 position in Neuro



Expand

into adjacencies

Immunology and Oncology

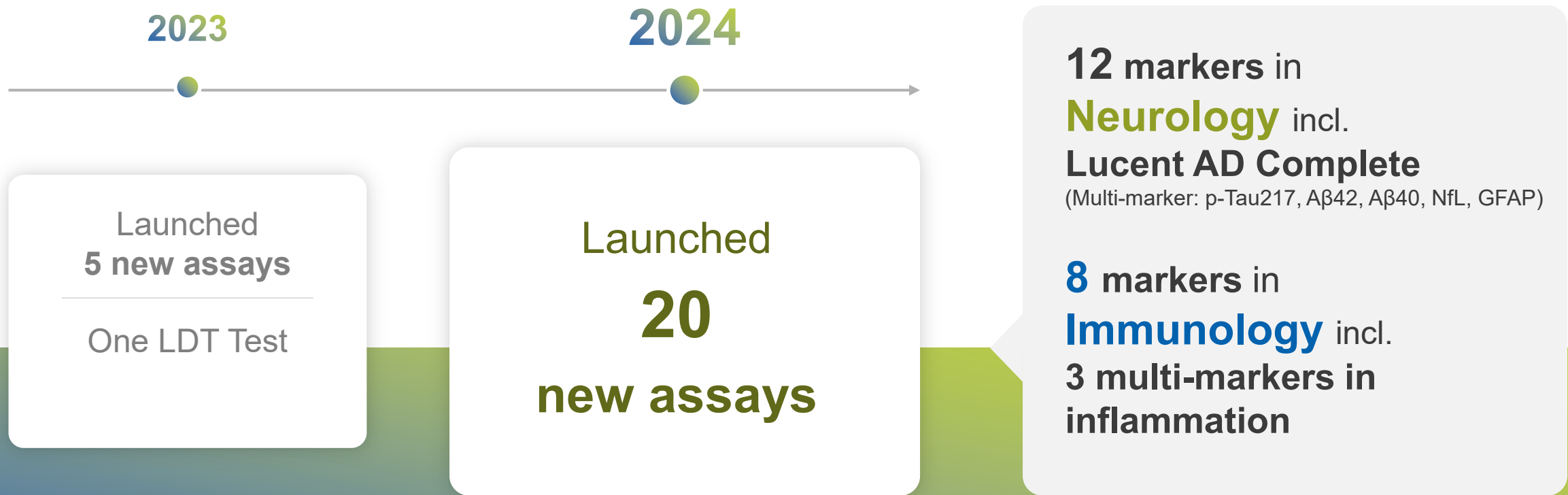


Translate

into diagnostics

Clinical applications and
Alzheimer's Disease testing

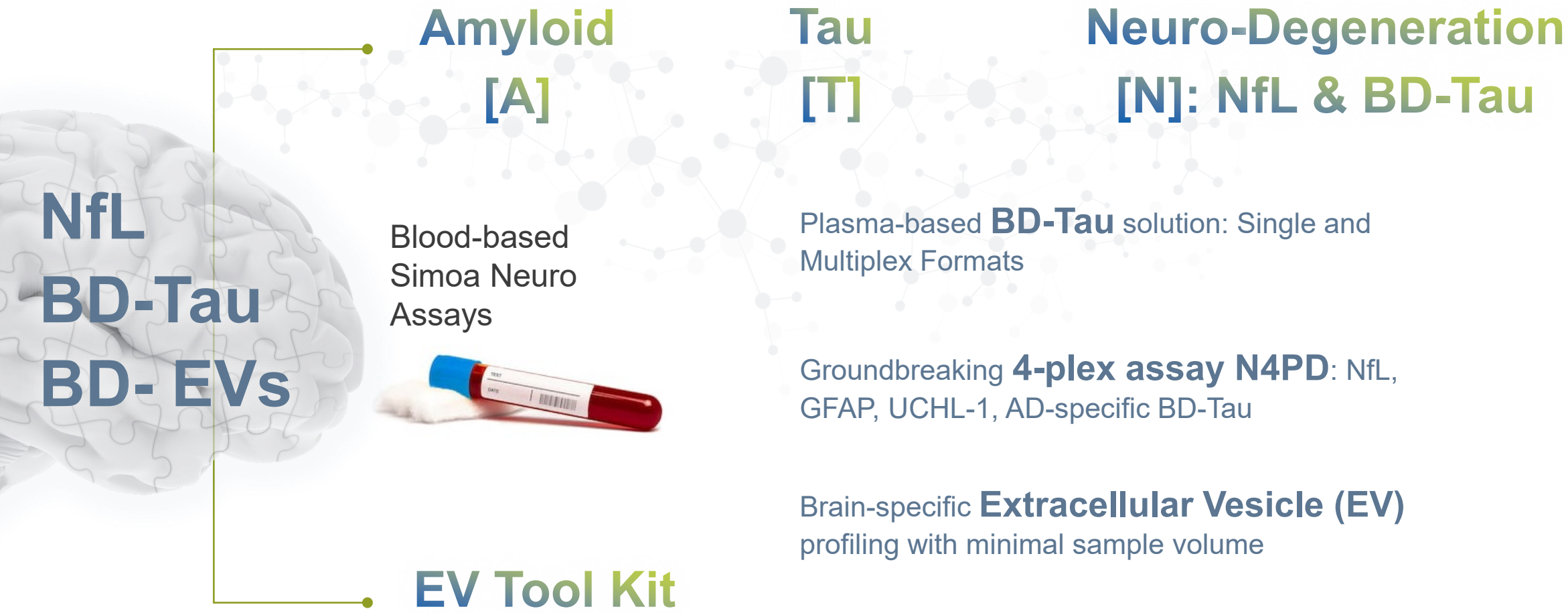
Our product development engine is in motion



Harmonized processes driving rapid menu expansion

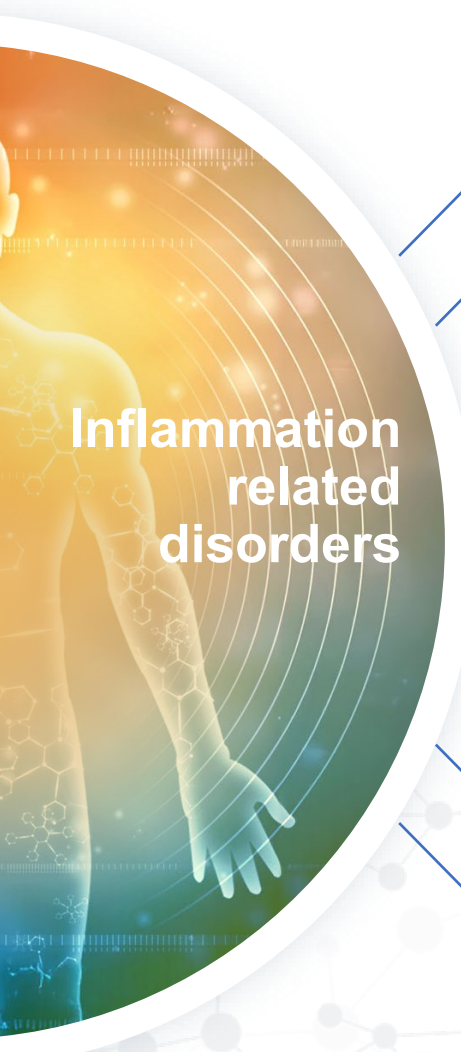
Assay development times reduced from >18 months to <6 months

Delivering the latest innovation to our customers



Extending Quanterix leadership position in Neurology Markers

New markers as neuroinflammation pathways accelerate



Inflammation related disorders

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

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

Extending SIMOA to more labs

Quanterix®

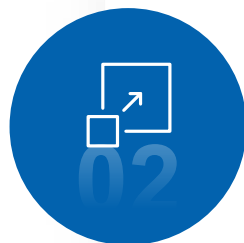
Strategic Priorities

Building on Top of
our Base



Grow Menu

Expand Neuro menu



Expand

into adjacencies

Immunology and Oncology



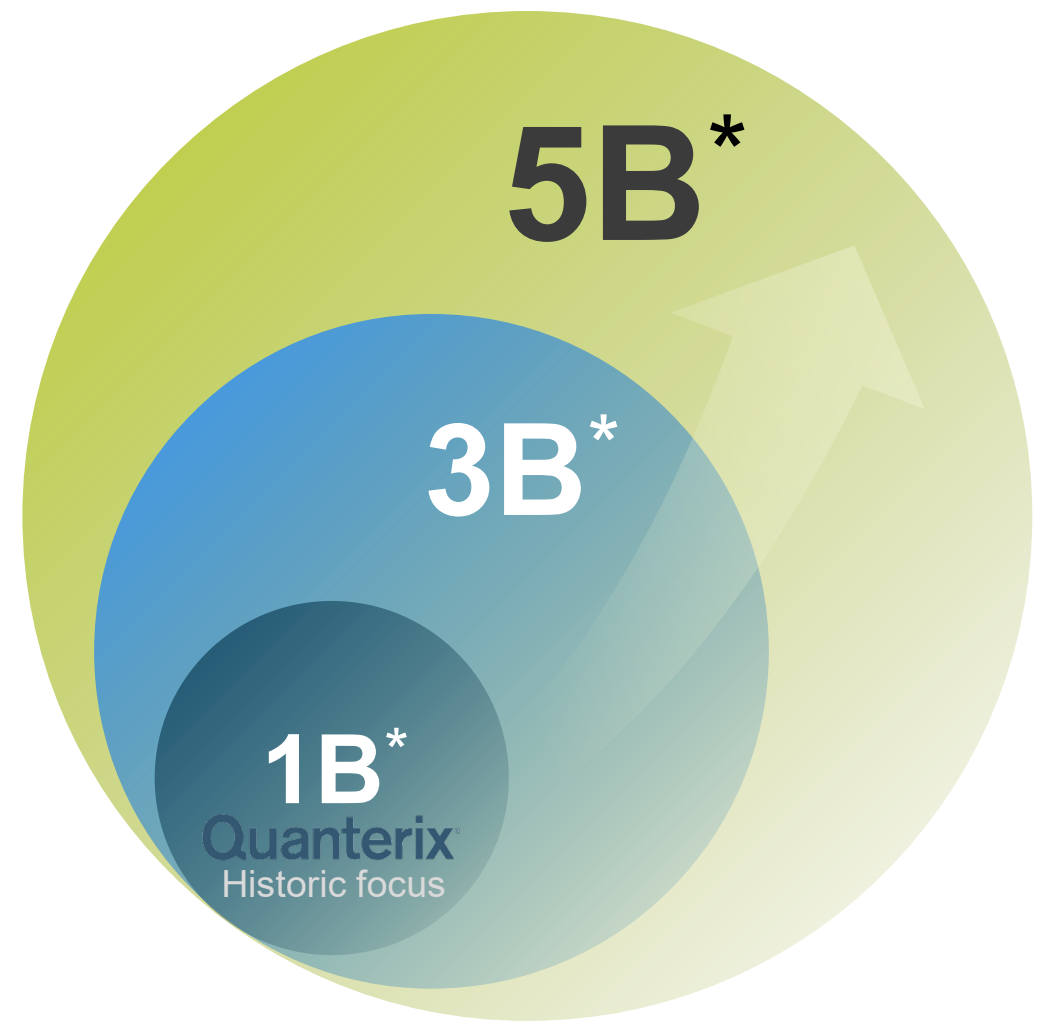
Translate

into diagnostics

Clinical applications and
Alzheimer's Disease testing

Increase addressable research from \$1B to \$5B

- + Oncology** Tissue to blood test continuum
- + Immunology** Low to Mid-plex Segment
- Neurology** Research Use Segment



SIMOA In All Labs

»» not just speciality
Neuro Labs

TODAY



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

10-plex capability
while maintaining ultra-sensitivity

Enter a
\$2B+ addressable
mid-plex 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




Accelerate entry into Oncology

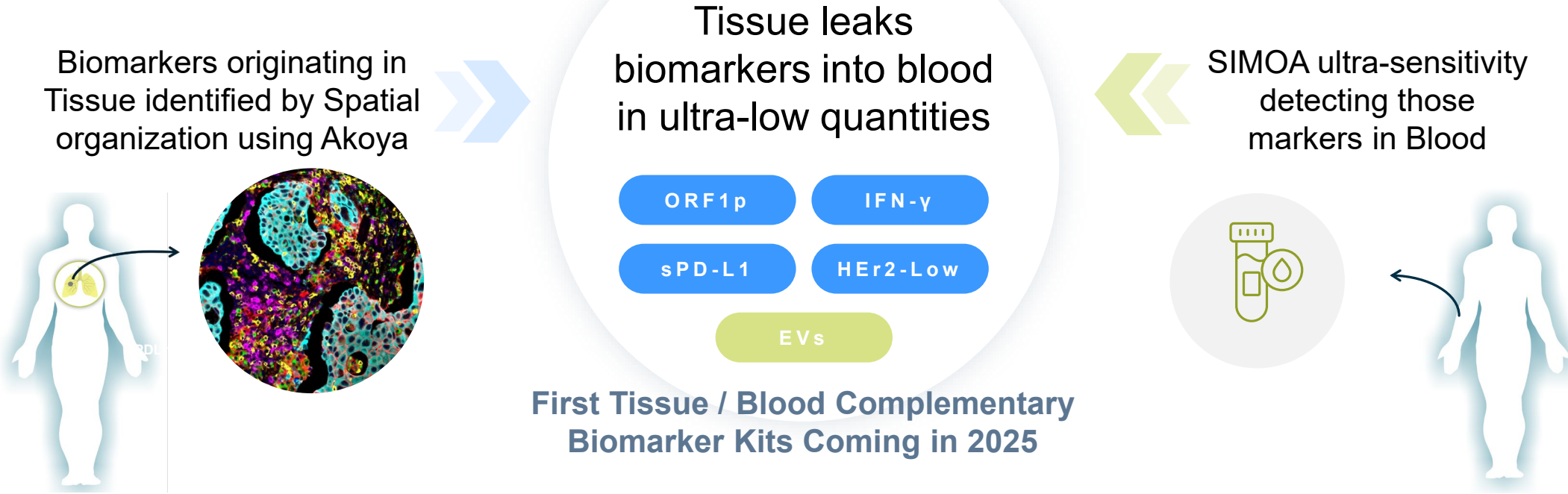


Protein based tests have become increasingly important in testing and monitoring, and **multi-omics-based approaches hasten need**

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

Quanterix and Akoya: Uniquely positioned to accelerate new tests

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



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

Accelerated Path to Scale and Profitability with Focus on High Growth Markets

01 Growth

Combined install base of **2,300** offers immediate **cross-selling opportunities**

02 Scale

Combined revenue of **~\$220M²**

Expected strong **double-digit** organic revenue growth by 2026

03 Efficiency

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

04 Acceleration

Path to **cash flow positive³** in 2026

05 Strong Runway

Significant combined balance sheet with **\$175M⁴ in cash** expected at time of closing⁴

1. Management's estimate; Excludes Dx and CDx

2. TTM ended Q3 2024

3. Excludes Dx and CDx

4. Assumes that the deal closes in Q2 2025.

Quanterix®

Strategic Priorities

Building on Top of
our Base



Grow Menu

Expand Neuro menu



Expand

into adjacencies

Immunology and Oncology



Translate

into diagnostics

Clinical applications and
Alzheimer's Disease testing

Estimated \$10 Billion AD testing segment

>55M globally living with Alzheimer's

By 2050 projected to rise to 139M

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

Quanterix® will play a large role enabling:

- ✓ Early detection
- ✓ Monitoring
- ✓ Differential diagnosis

BUILDING THE GLOBAL INFRASTRUCTURE FOR

Alzheimer's Disease Testing

IN TWO PARTS...

PART 1: ENABLE PARTNERS

DEMONSTRATING EARLY SUCCESS IN LAB ENABLEMENT
12 PARTNERS TODAY

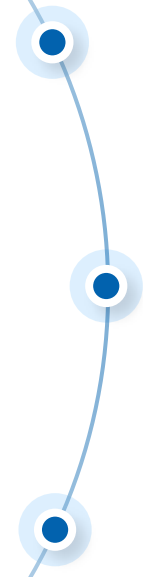
Our Partners Across the Globe

SOME EXAMPLES

Growing Network of Labs Serving Clinical Market in 2025

10+ partners in pipeline validating test

PART 2: OUR LAB



Best Multi-marker Test

Differentiated Reimbursement

High Capacity Infrastructure

LucentAD Complete

01

A test for all patients,
not just late-stage AD

100%

ALL
patients receive
a result¹

+90%
Sensitivity

02

Lowest
Intermediate Zone

11%

vs. **>30%** Intermediate
for a single marker

+90%
Specificity

03

Future differential
diagnosis

5 markers
in 1 test

(p-Tau217, A β 42, A β 40, NfL, GFAP)

Algorithm to leverage
additional AD relevant
biomarkers

+90%
Accuracy

Value based - differentiated reimbursement

Area of focus

- ✔ **Algorithm based risk score for test output**
- ✔ **Strong evidence of validity and utility**
- ✔ **Demonstrated need – Physicians ordering test**

Multi Marker

PLA code submitted
(approval est. in Q1'25)

Est. \$700-800

Cross walked to several
existing multi-marker tests

Est. H2'25

ADLT

Advanced Diagnostic Lab Test
(ADLT) with CMS MAAA

Est. \$1K-3K

Provides best path for high
reimbursement

Est. 2026

Building the global infrastructure for Alzheimer's Disease Testing

**\$20
Million**

investment to support
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

16 Diagnostics
Team

Commercial team

Dedicated team of
12 direct Dx sales plus
4 commercial support

12 Reference labs
signed up for building
LDTs

Quanterix®

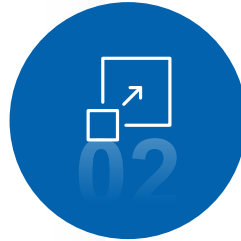
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Grow Menu

Extend #1 position in Neuro



Expand

into Adjacencies

Immunology and Oncology



Translate

into Diagnostics

Clinical applications and
Alzheimer's Disease testing

Accelerating Growth, Extending Our Leadership Position

- ✓ **Unmatched Technology**
Most Sensitive Protein Measurements in Blood protected by a strong IP
- ✓ **Delivering double-digit revenue growth**
In a constrained capital spending environment due to a differentiated business model
- ✓ **Driving Operational Execution**
Leading to improved gross margins and cash flow positive by 2026
- ✓ **Expanding TAM with acquisitions of Akoya and Emission**
Significantly expand our TAM to \$5B and enable our entry into Immunology and Oncology
- ✓ **Well positioned for significant upside from AD Diagnostics**
Promising Alzheimer's Diagnostics franchise with key catalysts over next 12 months