Filed by Quanterix Corporation
pursuant to Rule 425 under the
Securities Act of 1933, as amended,
and deemed filed pursuant to Rule 14a-12 under the
Securities Exchange Act of 1934, as amended

Subject Company: Akoya Biosciences, Inc.
Commission File Number: 001-40344

On February 11, 2025, Masoud Toloue, President and CEO of Quanterix Corporation, delivered a presentation to the employees of Akoya Biosciences, Inc., during which he presented the following slides

Quanterix
Discovery Fueled by Ultra-Sensitivity



Quanterix™
Discovery Fueled by Ultra-Sensitivity

Quanterix Presentation

Masoud Toloue, CEO

February 11, 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.

OUR MISSION

Create the tools enabling discovery and better health

Unmatched Technology

>1000 Instruments installed



Early penetration in multi-billion diagnostics

CLIA lab running validated neuro LDTs

$137M
Preliminary 2024 Revenue[1]

$32M
Cash burn[1]

51-55%
2024 Non-GAAP Gross Margin[2] Guidance

$292M
Cash Balance [1]

570+
Biomarkers

3,200+
Publications

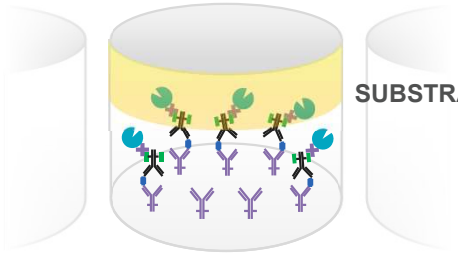
Nasdaq : QTRX

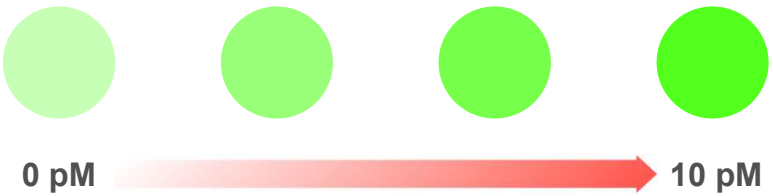
1. These preliminary financial results are based on currently available information and are unaudited and subject to adjustment.
2. Guidance as of November 12, 2024. GAAP gross margin guidance range of 57-61%. Projected GAAP gross margin does not include shipping and handling costs, which include freight 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

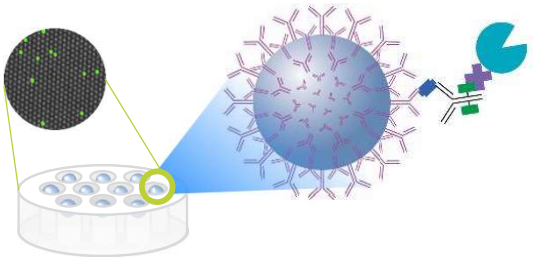


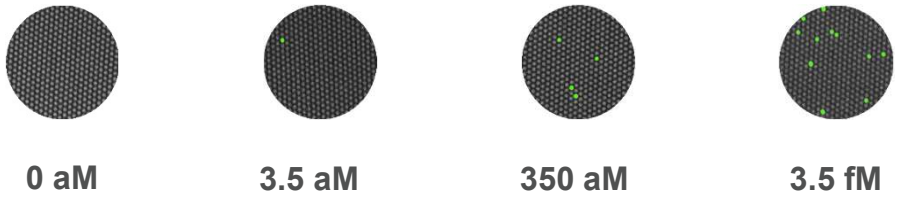


Simoa®

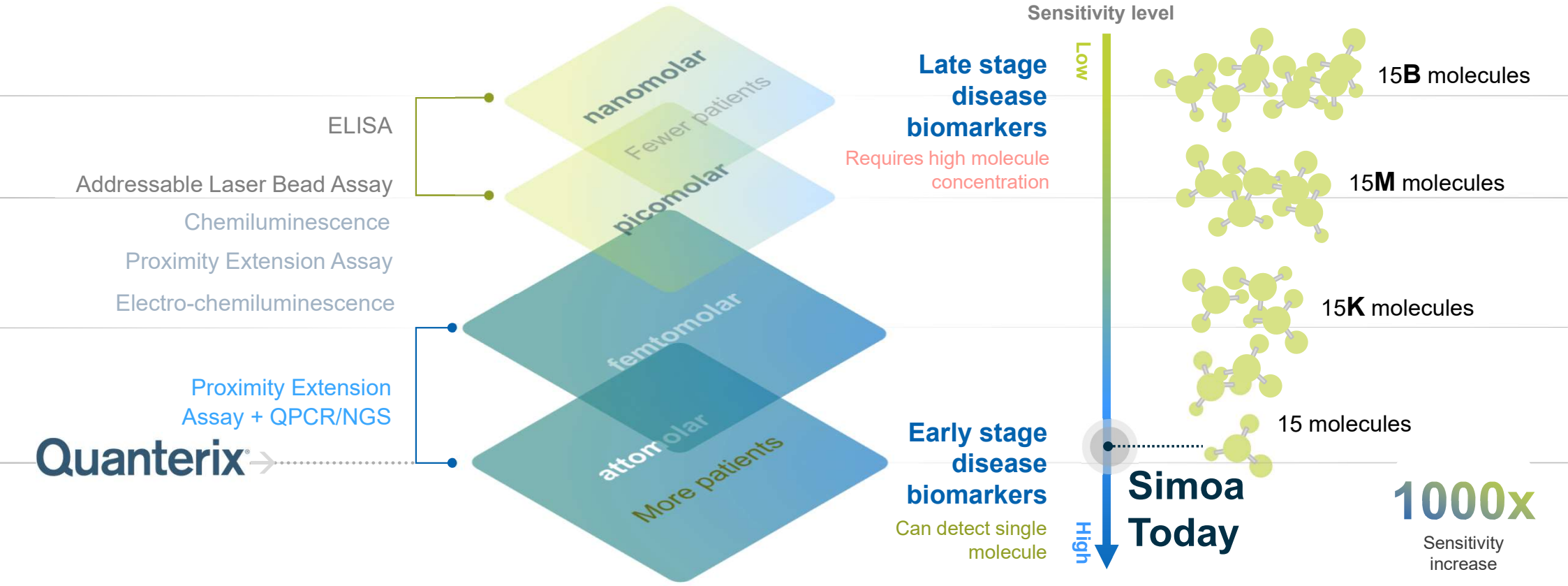
Digital

Single molecule needed to reach detection limit



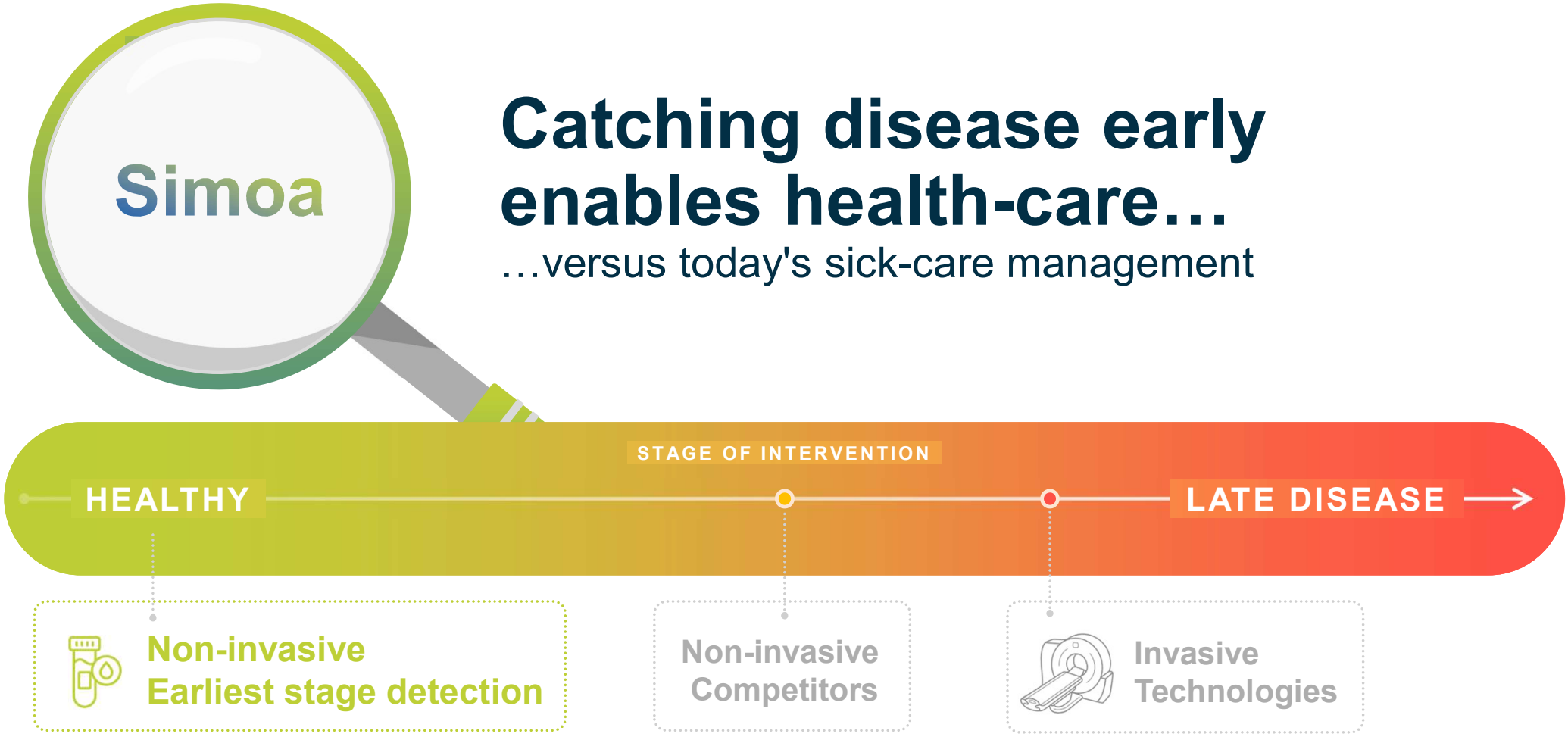


Simoa detects biomarkers unmeasurable by other technology



Catching disease early enables health-care…

…versus today's sick-care management



Quanterix

Strong Operational Execution Building the Base

Double-digit growth	2 year CAGR of **14**%	7 consecutive quarters of double-digit growth
Recurring Revenue	From **~65**% to **~80**%	Resilience in customer stickiness
GM improvement	From **35**% to **53**%[2]	Successful execution of FIX
Cash burn	From $**58M** to $**32M**	Ability to optimize overall efficiency
R&D Engine	From **<5 to 20** new assays	Executing a robust product development engine
Cash-flow break even	On track for **2026**	Bringing it all together to generate cash

1. These preliminary financial results are based on currently available information and are unaudited and subject to adjustment
2. Mid-point of guidance as of November 12, 2024, of 51-55%. 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.

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

2023

Launched
5 new assays

One LDT Test

2024

Launched

20

new assays

12 markers in
Neurology incl.
Lucent AD Complete
(Multi-marker: p-Tau217, Aβ42, Aβ40, NfL, GFAP)

8 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

Delivering the latest innovation to our customers

Amyloid [A]

Tau [T]

Neuro-Degeneration [N]: NfL & BD-Tau

NfL
BD-Tau
BD- EVs

Blood-based Simoa Neuro Assays



Plasma-based **BD-Tau** solution: Single and Multiplex Formats

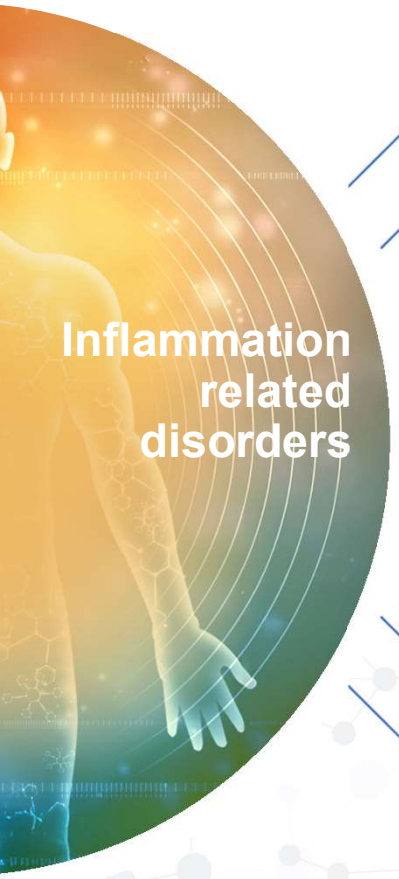
Groundbreaking **4-plex assay N4PD**: NfL, GFAP, UCHL-1, AD-specific BD-Tau

Brain-specific **Extracellular Vesicle (EV)** profiling with minimal sample volume

EV Tool Kit

Extending Quanterix leadership position in Neurology Markers

New markers as neuroinflammation pathways accelerate



- Mood Disorder
- Immuno-oncology
- Asthma
- Infectious Disease
- Neuro inflammation
  A D , M S , P D
- 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**	

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

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

Ultra-sensitive **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

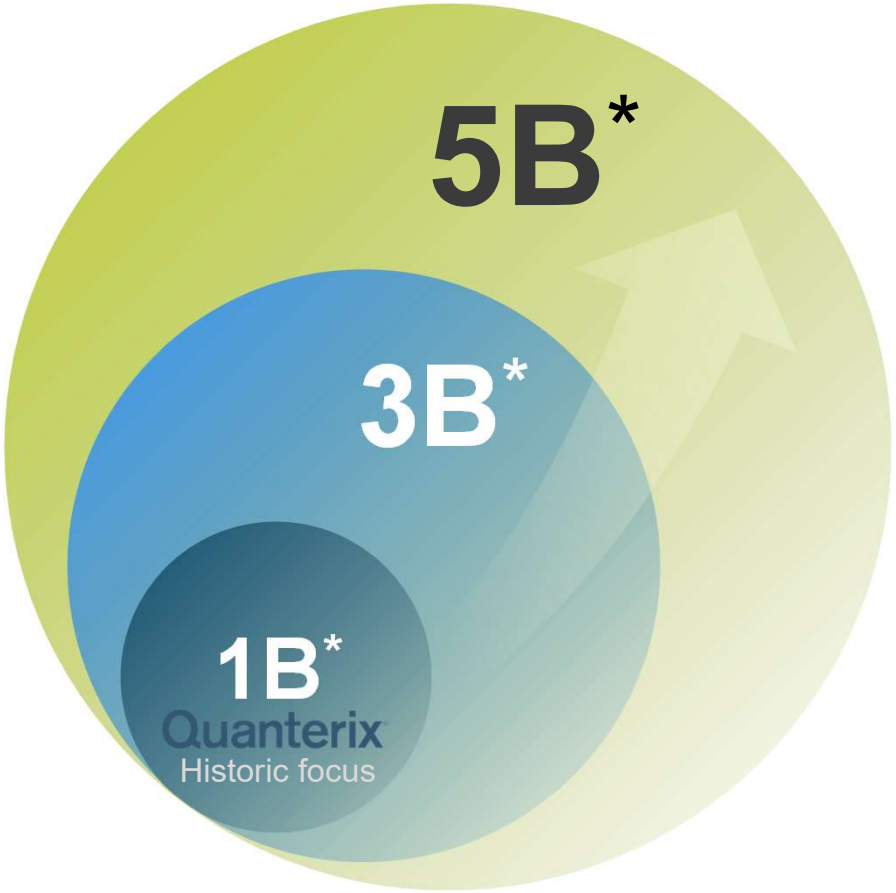
Clinical applications and Alzheimer's Disease testing

Increase addressable research from $1B to $5B

+ Oncology — Tissue to blood test continuum

+ Immunology — Low to Mid-plex Segment

Neurology — Research Use Segment



* Management's estimate; Excludes Dx and CDx

SIMOA In All Labs

- not just speciality Neuro Labs



SIMOA One

Breaking past detection limits set **by SIMOA**

NEW PLATFORM LAUNCH END OF 2025

Priority 02

Adjacencies
Immunology

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

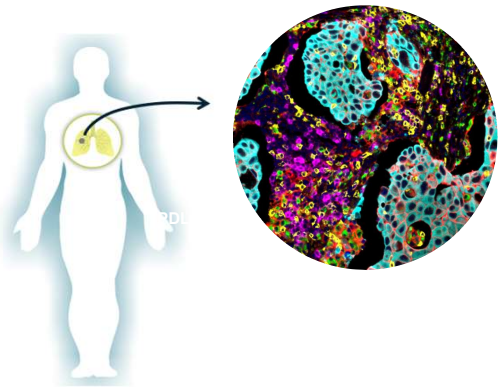
Protein based tests have become increasingly important in testing and monitoring, and **multi-omics-based approaches hasten need**

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

Quanterix and Akoya: Uniquely positioned to accelerate new tests

	Quanterix	AKOYA BIOSCIENCES	Integrated Approach
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

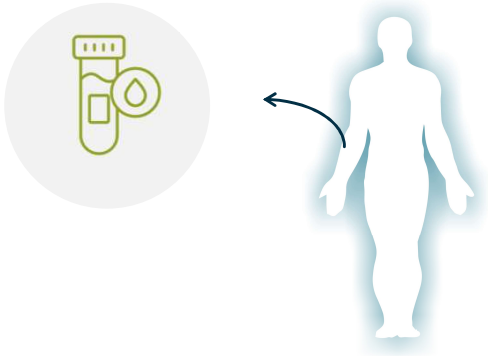
Biomarkers originating in Tissue identified by Spatial organization using Akoya



Tissue leaks biomarkers into blood in ultra-low quantities

- ORF1p
- IFN-γ
- sPD-L1
- HEr2-Low
- EVs

SIMOA ultra-sensitivity detecting those markers in Blood



First Tissue / Blood Complementary Biomarker Kits Coming in 2025

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

Priority 02
Adjacencies
Oncology

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 **~$220M**[2] 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 positive**[3] in 2026
05 Strong Runway	Significant combined balance sheet with **$175M**[4] **in cash** expected at time of closing[4]

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

Quanterix

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."

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

Banner Alzheimer's Institute & Sun Health Research Institute
Lilly
Icahn School of Medicine at Mount Sinai
MASSACHUSETTS GENERAL HOSPITAL
Neurogen
UCSF University of California San Francisco
Labor Berlin
KingMed DIAGNOSTICS
The Ottawa Hospital

Growing Network of Labs Serving Clinical Market in 2025

10+ partners in pipeline validating test

PART 2: OUR LAB

Lucent Diagnostics

- Best Multi-marker Test
- Differentiated Reimbursement
- High Capacity Infrastructure

Priority

03

AD Dx

LucentAD Complete

01	**A test for all patients, not just late-stage AD**	**100%**	**ALL** patients receive a result[1]	**+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, Aβ42, Aβ40, NfL, GFAP)	**Algorithm** to leverage additional AD relevant biomarkers	**+90%** Accuracy

Quanterix

1. With its single femtogram/mL limit of detection, SIMOA has provided p-Tau 217 results in all patient samples tested, including over 2,000 samples in BioHermes and VUMC cohorts.

Priority 03
AD Dx

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

Priority 03
AD Dx

Building the global infrastructure for Alzheimer's Disease Testing

$20 Million
investment to support over 2024 and 2025

4 Prospective studies

0.75M Testing capacity

16 Diagnostics Team

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

Building Lab capacity

30+ team offering testing Services

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

Commercial team

Dedicated team of **12 direct Dx** sales plus **4** commercial support

12 Reference labs signed up for building LDTs

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

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