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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): November 8, 2021

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**Akoya Biosciences, Inc.**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-40344**  
(Commission  
File Number)

**47-5586242**  
(IRS Employer  
Identification No.)

**100 Campus Drive, 6th Floor**  
**Marlborough, MA**  
(Address of principal executive offices)

**01752**  
(Zip Code)

**(855) 896-8401**  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
<b>Common stock, par value \$0.00001 per share</b>	<b>AKYA</b>	<b>The Nasdaq Stock Market LLC</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02 Results of Operations and Financial Condition.**

On November 8, 2021, Akoya Biosciences, Inc. (the “*Company*”) issued a press release announcing its financial condition and results of operations for the period ended September 30, 2021. A copy of the press release is furnished as Exhibit 99.1 and is incorporated herein by reference.

*The information under Item 2.02 of this Current Report on Form 8-K, including the press release furnished as Exhibit 99.1, is being furnished, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of the Company’s filings, whether made before or after the date hereof, regardless of any general incorporation language in any such filing.*

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibits</u>
99.1	<a href="#">Press Release, dated November 8, 2021</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 8, 2021

**Akoya Biosciences, Inc.**

By: /s/ Brian McKelligon  
Brian McKelligon  
Chief Executive Officer

## Akoya Reports Third Quarter 2021 Financial Results and Issues Full Year 2021 Guidance

November 8, 2021

*Q3 revenue \$13.5 million, the highest in Akoya's history and an increase of 35% over prior year*

MARLBOROUGH, Mass.— Akoya Biosciences, Inc. (Nasdaq: AKYA) (“Akoya”), The Spatial Biology Company®, today announced its financial results for the third quarter ending September 30, 2021.

“Our strong performance in the third quarter shows that we have great momentum in all phases of our business,” said Brian McKelligon, Chief Executive Officer, Akoya Biosciences. “We generated strong quarterly revenue, and with over 650 installed instruments worldwide, we are a leader in the fast-growing spatial biology market. We continue to see robust growth and interest in our platforms from discovery to translational and clinical research. We also made key additions to our management team and Board of Directors, as we continue to attract industry leaders to help drive our business forward. Expansion in our commercial and R&D organizations will help drive product development and growth, while CLIA certification for our ABS lab, which is expected before year-end, will enhance our ability to support larger and later stage clinical trials.”

### Third Quarter Financial Highlights

- Total revenue was \$13.5 million in the third quarter of 2021, compared to \$10.0 million in the prior year period; an increase of 35%.
- Product revenue was \$10.9 million in the third quarter of 2021, compared to \$7.9 million in the prior year period; an increase of 38%.
- Services and other revenue totaled \$2.6 million in the third quarter of 2021, compared to \$2.1 million in the prior year period.
- Gross profit was \$8.5 million in the third quarter of 2021, compared to \$6.0 million in the prior year period; an increase of 42% and gross profit margin was 62.7% for the current quarter.
- 33 instruments were sold in the third quarter of 2021; 16 CODEX, 17 Phenoptics (includes Polaris, Vectra, and Mantra).
- Instrument installed base of 651 as of September 30, 2021; CODEX 161, Phenoptics 490.

### Year to date Financial Highlights

- Total revenue was \$38.8 million YTD, compared to \$29.5 million in the prior year period; an increase of 31%.
  - Product revenue was \$31.6 million YTD, compared to \$23.0 million in the prior year period; an increase of 37%.
  - Services and other revenue totaled \$7.2 million YTD, compared to \$6.6 million in the prior year period.
  - Gross profit was \$24.0 million YTD, compared to \$18.0 million in the prior year period; an increase of 33% and gross profit margin was 61.9%.
  - 101 instruments were sold YTD; 49 CODEX, 52 Phenoptics (includes Polaris, Vectra, and Mantra).
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### Third Quarter Business Highlights

- \$13.5 million for the third quarter of 2021 is the highest quarterly revenue number in Akoya history.
- As of September 30, 2021, through the first nine months of the year, there have been 192 publications featuring the Akoya platform, compared with 109 for calendar year 2020.
- Announced the inaugural members of the Akoya Imaging Innovators (I<sup>2</sup>) Network, a collaboration of pioneering scientists from world-class research organizations, with ambitions to advance the field of spatial biology by exploring novel approaches using Akoya's CODEX platform for single-cell spatial phenotyping and analysis.
- Appointment of Myla Lai-Goldman, MD to our Board of Directors, a visionary and seasoned executive in the diagnostics industry with over 30 years of leadership experience in diagnostic research and development, as well as commercialization, at innovative organizations.
- Appointment of Pascal Bamford, PhD as Executive Vice President of R&D, a pioneer in genomic clinical and diagnostic testing who brings deep scientific and operational experience leading teams in developing and implementing successful innovative digital pathology products and cloud-based analysis platforms.
- \$120.2 million of cash and cash equivalents as of September 30, 2021, providing for sufficient runway to make key investments in the business.

### 2021 Guidance

Akoya expects fourth quarter revenue of at least \$15 million, and full year revenue of at least \$53.8 million. Full year guidance has been increased from the prior guidance which had a range of \$52.5 million to \$53.0 million.

### Webcast and Conference Call Details

Akoya will host a conference call today, November 8, 2021, at 5:00 p.m. Eastern Time to discuss its third quarter 2021 financial results. The dial-in numbers are (833) 562-0146 for domestic callers or (661) 567-1226 for international callers, followed by Conference ID: 6875504. A live webcast of the conference call will be available on the "Investors" section of the Company's website at <https://investors.akoyabio.com/>. The webcast will be archived on the website following the completion of the call for three months.

### Forward-Looking Statements

This press release contains forward-looking statements that are based on management's beliefs and assumptions and on information currently available to management. All statements contained in this release other than statements of historical fact are forward-looking statements, including expectations regarding our ability to market and sell our CODEX and Phenoptics platforms and increase awareness of spatial biology technology, our research and development efforts and other matters regarding our business strategies, use of capital, results of operations and financial position and plans and objectives for future operations.

In some cases, you can identify forward-looking statements by the words "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. These statements involve risks, uncertainties and other

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factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. These risks, uncertainties and other factors are described under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in the documents we file with the Securities and Exchange Commission from time to time. We caution you that forward-looking statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. As a result, the forward-looking statements may not prove to be accurate. The forward-looking statements in this press release represent our views as of the date hereof. We undertake no obligation to update any forward-looking statements for any reason, except as required by law.

### **About Akoya Biosciences**

As The Spatial Biology Company®, Akoya Biosciences' mission is to bring context to the world of biology and human health through the power of spatial phenotyping. The company offers comprehensive single-cell imaging solutions that allow researchers to phenotype cells with spatial context and visualize how they organize and interact to influence disease progression and treatment response. Akoya offers two distinct solutions, the CODEX® and Phenoptics™ platforms, to serve the diverse needs of researchers across discovery, translational and clinical research.

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**AKOYA BIOSCIENCES, INC. AND SUBSIDIARY**  
**Condensed Consolidated Balance Sheets (unaudited)**  
(in thousands)

	September 30, 2021	December 31, 2020
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 120,150	\$ 17,006
Accounts receivable, net	9,605	6,470
Inventories, net	6,093	4,263
Prepaid expenses and other current assets	9,812	957
<b>Total current assets</b>	<b>145,660</b>	<b>28,696</b>
Property and equipment, net	6,492	5,528
Demo inventory, net	2,984	1,494
Intangible assets, net	21,374	22,714
Goodwill	18,262	18,262
Other non-current assets	639	966
<b>Total Assets</b>	<b>\$ 195,411</b>	<b>\$ 77,660</b>
<b>Liabilities, Redeemable Convertible Preferred Stock, and Stockholders' Equity (Deficit)</b>		
Current liabilities		
Accounts payable, accrued expenses and other current assets	\$ 12,946	\$ 12,286
Deferred revenue	4,354	3,844
Current portion of long-term debt	—	1,032
<b>Total current liabilities</b>	<b>17,300</b>	<b>17,162</b>
Deferred revenue, net of current portion	1,136	1,008
Long-term debt, net	32,363	33,488
Warrant liability	—	490
Contingent consideration liability, net of current portion	6,824	6,984
Other long-term liabilities	396	447
<b>Total liabilities</b>	<b>58,019</b>	<b>59,579</b>
Total redeemable convertible preferred stock	—	69,107
<b>Total stockholders' equity (deficit)</b>	<b>137,392</b>	<b>(51,026)</b>
<b>Total liabilities, redeemable convertible preferred stock, and stockholders' equity (deficit)</b>	<b>\$ 195,411</b>	<b>\$ 77,660</b>

**AKOYA BIOSCIENCES, INC. AND SUBSIDIARY**  
**Consolidated Statements of Operations (unaudited)**  
(in thousands, except share and per share amounts)

	Three months ended		Nine months ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
<b>Revenue:</b>				
Product revenue	\$ 10,874	\$ 7,852	\$ 31,556	\$ 22,967
Service and other revenue	2,602	2,102	7,203	6,568
<b>Total revenue</b>	<b>13,476</b>	<b>9,954</b>	<b>38,759</b>	<b>29,535</b>
<b>Cost of goods sold:</b>				
Cost of product revenue	\$ 3,594	\$ 2,752	\$ 10,381	\$ 8,756
Cost of service and other revenue	1,429	1,168	4,386	2,779
<b>Total cost of goods sold</b>	<b>\$ 5,023</b>	<b>\$ 3,920</b>	<b>\$ 14,767</b>	<b>\$ 11,535</b>
<b>Gross profit</b>	<b>\$ 8,453</b>	<b>\$ 6,034</b>	<b>\$ 23,992</b>	<b>\$ 18,000</b>
<b>Operating expenses:</b>				
Selling, general and administrative	13,725	5,712	31,970	17,166
Research and development	3,999	2,279	10,138	7,071
Change in fair value of contingent consideration	224	739	1,050	(167)
Depreciation and amortization	1,244	971	3,352	2,792
<b>Total operating expenses</b>	<b>19,192</b>	<b>9,701</b>	<b>46,510</b>	<b>26,862</b>
<b>Loss from operations</b>	<b>(10,739)</b>	<b>(3,667)</b>	<b>(22,518)</b>	<b>(8,862)</b>
<b>Other income (expense):</b>				
Interest expense, net	(763)	(683)	(2,271)	(1,978)
Change in fair value of warrant liability	—	—	(2,728)	—
Gain on extinguishment of debt	—	—	2,476	—
Other expense, net	(126)	57	(244)	(104)
<b>Loss before benefit (provision) for income taxes</b>	<b>(11,628)</b>	<b>(4,293)</b>	<b>(25,285)</b>	<b>(10,944)</b>
<b>Benefit (provision) for income taxes</b>	<b>11</b>	<b>9</b>	<b>23</b>	<b>(68)</b>
<b>Net loss</b>	<b>\$ (11,617)</b>	<b>\$ (4,284)</b>	<b>\$ (25,262)</b>	<b>\$ (11,012)</b>
Dividends accrued on redeemable convertible preferred stock	—	(1,190)	(1,435)	(3,570)
Accretion of redeemable convertible preferred stock	—	(296)	(296)	(296)
<b>Adjusted net loss attributable to common stockholders</b>	<b>(11,617)</b>	<b>(5,770)</b>	<b>(26,993)</b>	<b>(14,878)</b>
<b>Net loss per share attributable to common stockholders, basic and diluted</b>	<b>\$ (0.31)</b>	<b>\$ (2.44)</b>	<b>\$ (1.15)</b>	<b>\$ (6.43)</b>
<b>Weighted-average shares outstanding, basic and diluted</b>	<b>37,162,489</b>	<b>2,363,063</b>	<b>23,407,358</b>	<b>2,314,990</b>