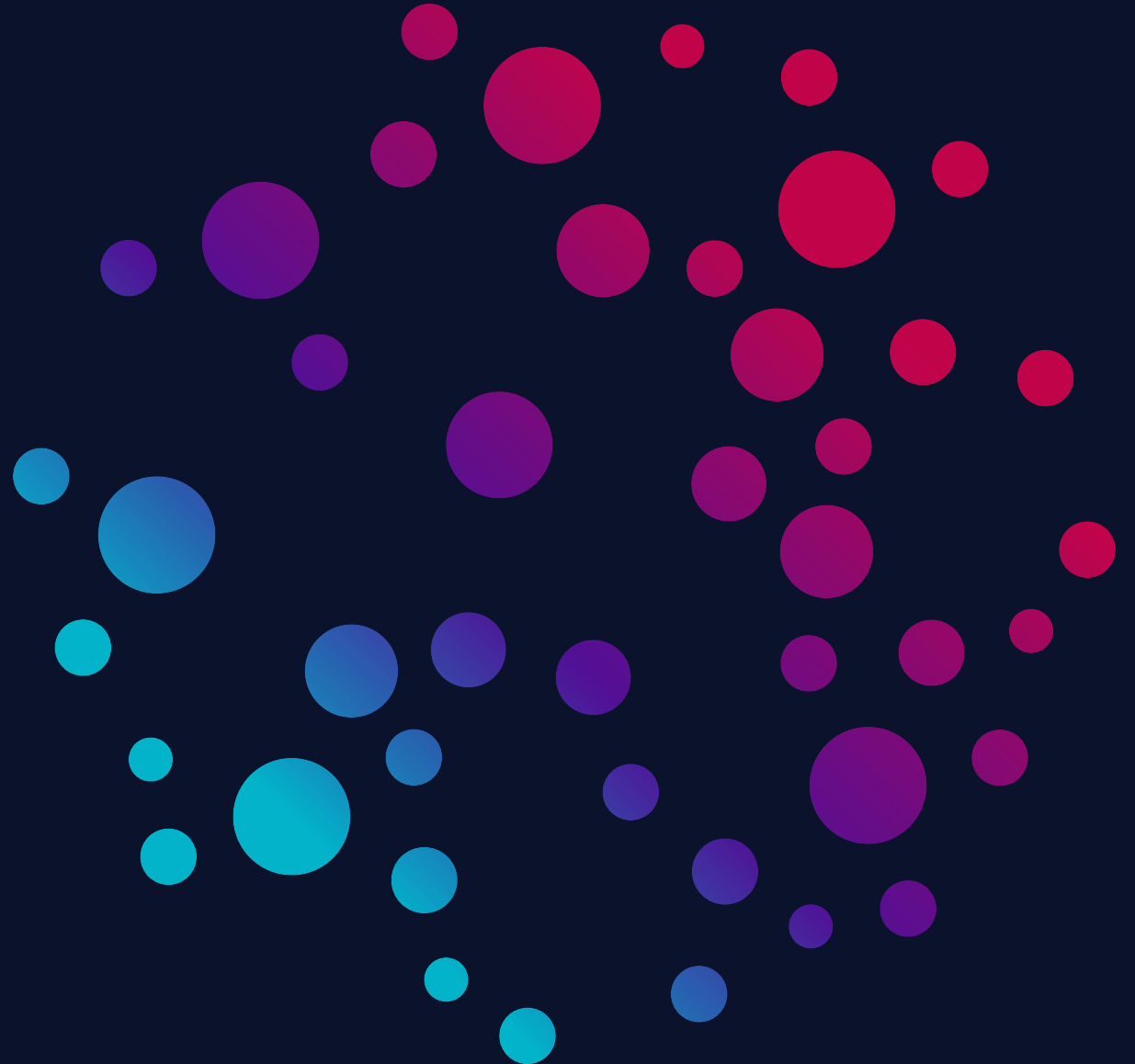


# Corporate Presentation

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March 2023



# Disclaimer

## Cautionary Note Regarding Forward-Looking Statements

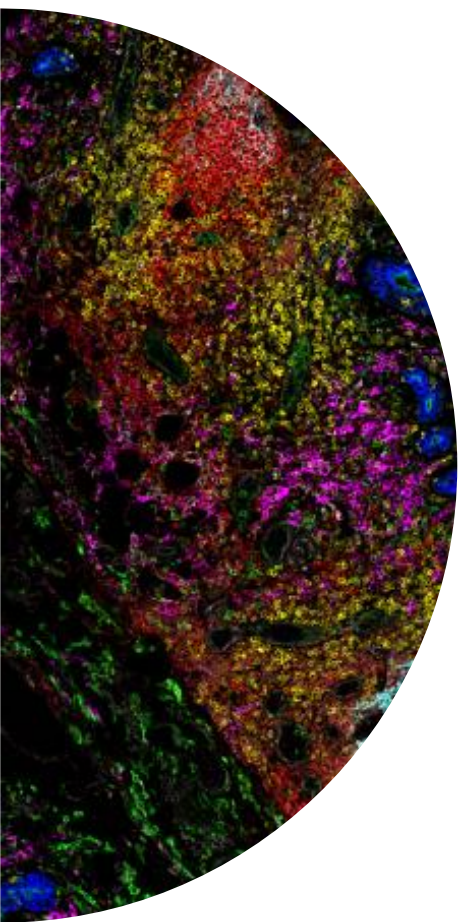
This presentation includes express and implied “forward-looking statements.” In some cases, you can identify forward-looking statements by terms such as “anticipate,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “project,” “will,” “would,” “should,” “could,” “can,” “predict,” “potential,” or the negative of these terms, and similar expressions intended to identify forward-looking statements. However, not all forward-looking statements contain these identifying words. These statements may relate to our strategic plans or objectives, revenues or earnings projections, or other financial items. By their nature, these statements are subject to numerous uncertainties, including factors beyond our control, that could cause actual results, performance or achievement to differ materially and adversely from those anticipated or implied in the statements. You should not rely upon forward-looking statements as predictions of future events. Although our management believes that the expectations reflected in our statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. Moreover, neither we, nor any other person, assumes responsibility for the accuracy and completeness of these statements. Recipients are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date such statements are made and should not be construed as statements of fact. We undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events.

## Market Industry Data

Projections, estimates, industry data and information contained in this presentation, including the Company’s general expectations and market position and market opportunity, are based on information from third-party sources and management estimates. Although the Company believes that its third-party sources are reliable, the Company cannot guarantee the accuracy or completeness of its sources. The Company’s estimates are derived from third-party sources, publicly available information, the Company’s knowledge of its industry and assumptions based on such information and knowledge. The Company’s estimates have not been verified by any independent source. All of the projections, estimates, market data and industry information used in this presentation involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such information. In addition, projections, estimates and assumptions relating to the Company’s and its industry’s future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including, but not limited to, those described above, that could cause future performance to differ materially from the Company’s expressed projections, estimates and assumptions or those provided by third parties.

# Akoya is Leading the Spatial Biology Revolution

Transforming Discovery to Diagnostics



## **Best-in-class platform requirements**

Fastest, multiomic, single-cell imaging with subcellular resolution on whole slide



## **Complete end-to-end solutions**

Instruments, reagents, software & services



## **Established market leader with largest installed base**

Nearly 1,000 instruments installed worldwide

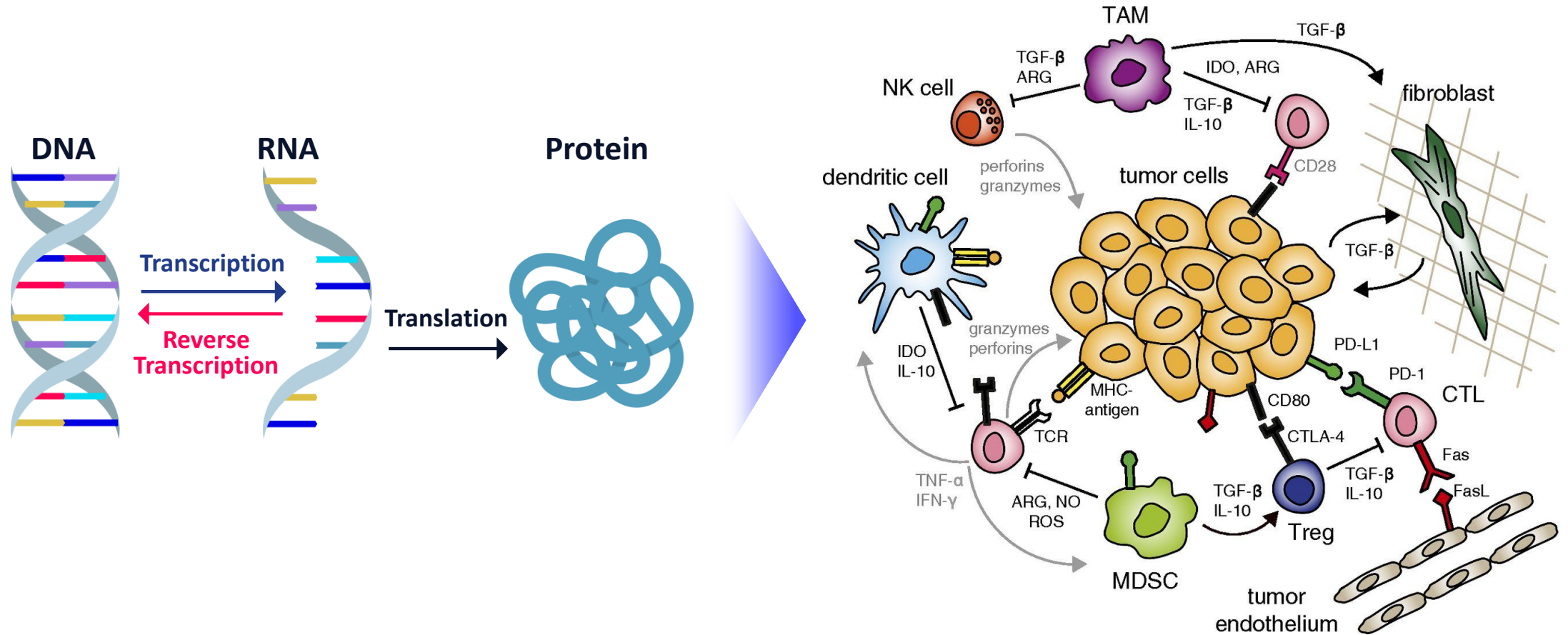


## **Greatest number of high-impact publications**

Nearly 800 total publications

# Driving Towards a Deeper Understanding of Biology

Advancing Next Generation Tissue Analysis

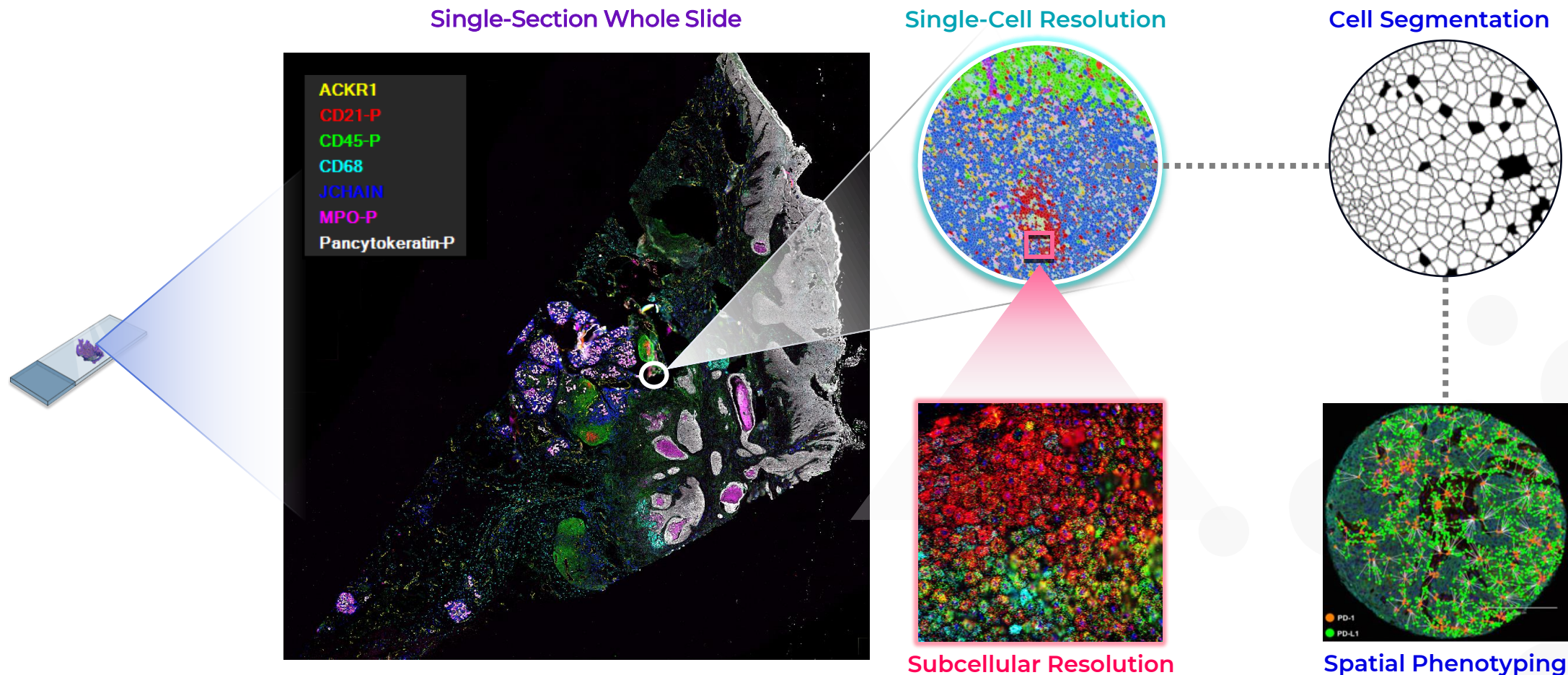


Understanding disease progression & response to therapy requires **UNBIASED** mapping of tissue architecture



# Akoya is Transforming Tissue Analysis

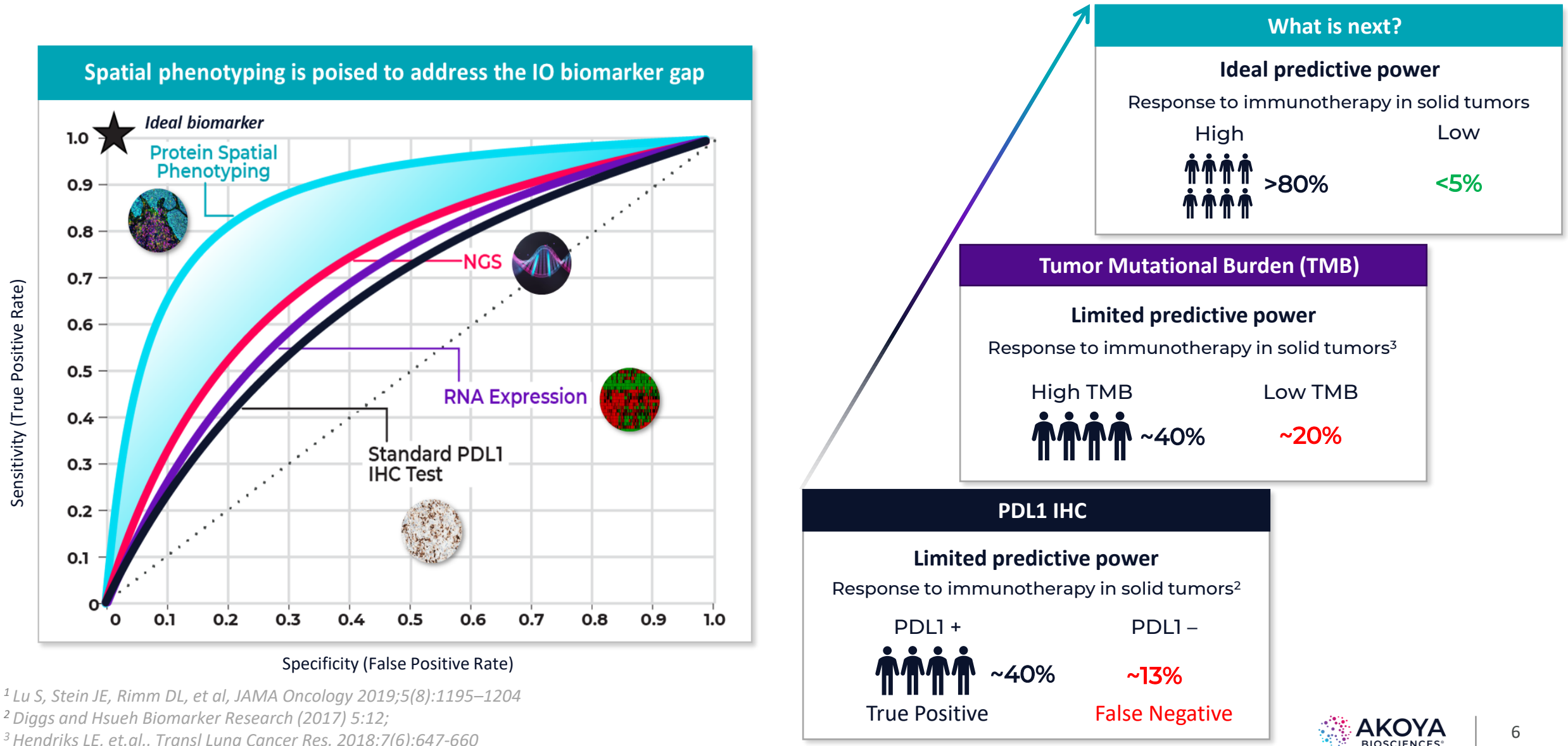
Mapping Whole Tissue Unlocks an Understanding of Disease Progression & Response to Therapy



The **LOCATION** of key cell types, proteins & transcripts drives tumor activity & immune response

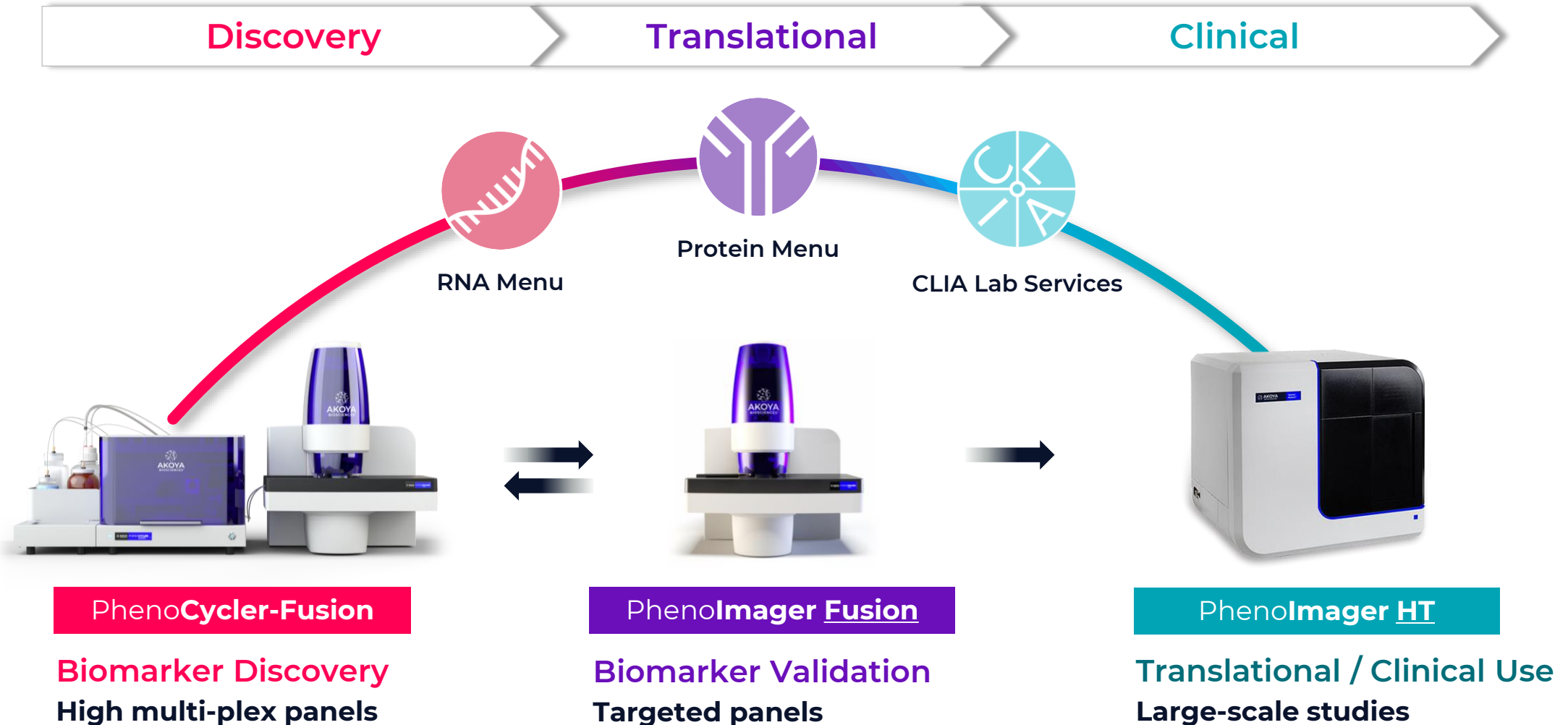
# Meeting an Unmet Medical Need in Immunotherapy

JAMA Publication Highlights Spatial Phenotyping as a Superior Approach<sup>1</sup>



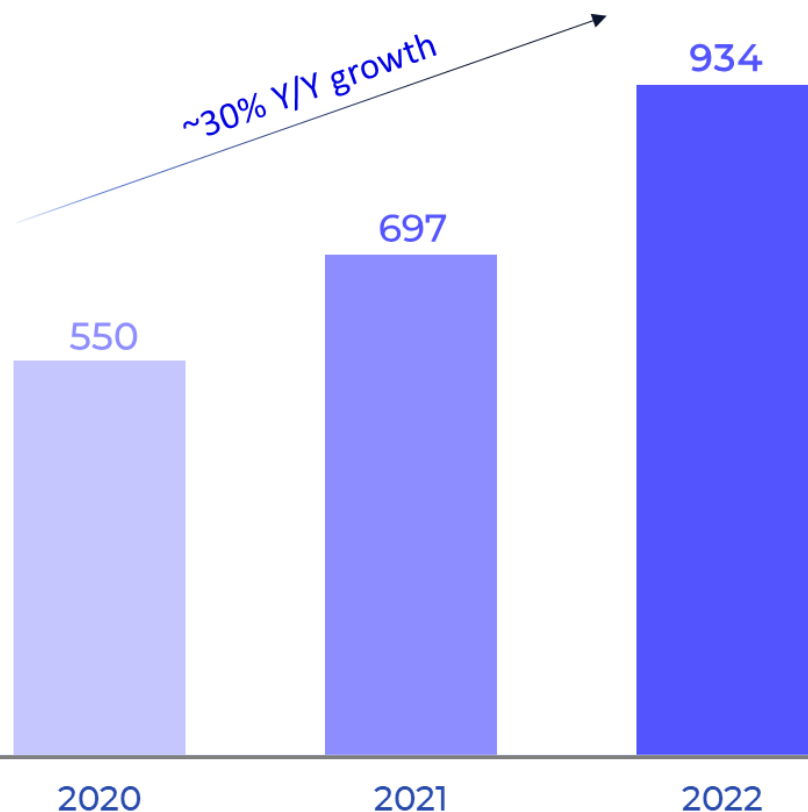
# Akoya Enables Complete End-to-End Spatial Solutions

Owning the Spatial Biomarker Journey – Discover, Validate & Deploy



# Largest & Rapidly Growing Installed Base

Adoption Across Discovery, Translational & Clinical Markets



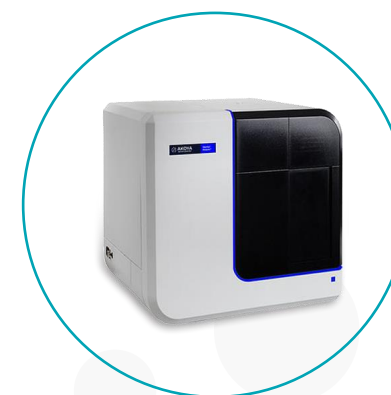
Installed base of **934** instruments



**254**  
PhenoCyclers



**120**  
Phenolmager Fusions

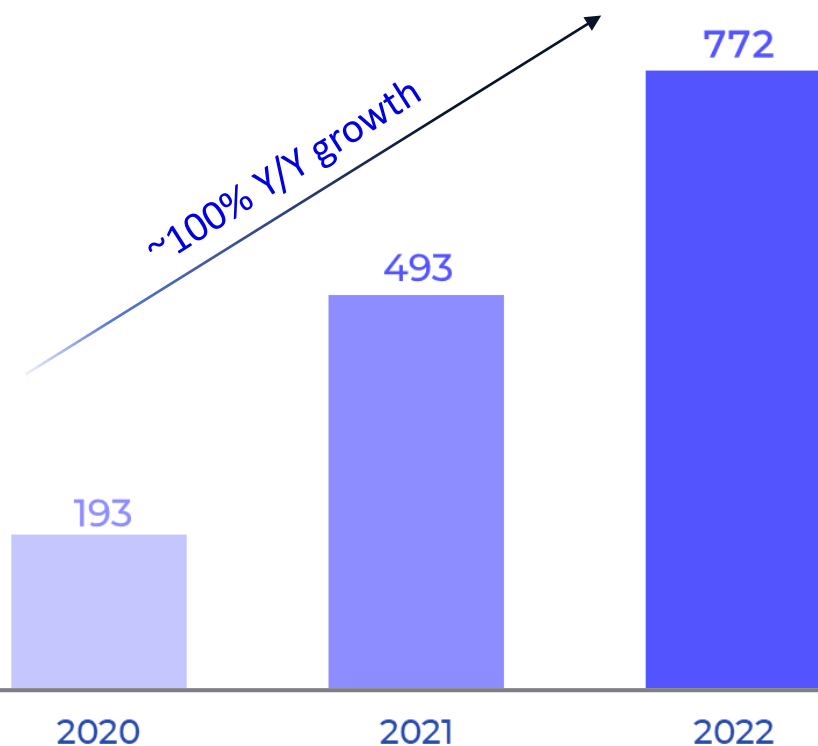


**560**  
Phenolmager HTs,  
Mantras & Vectras

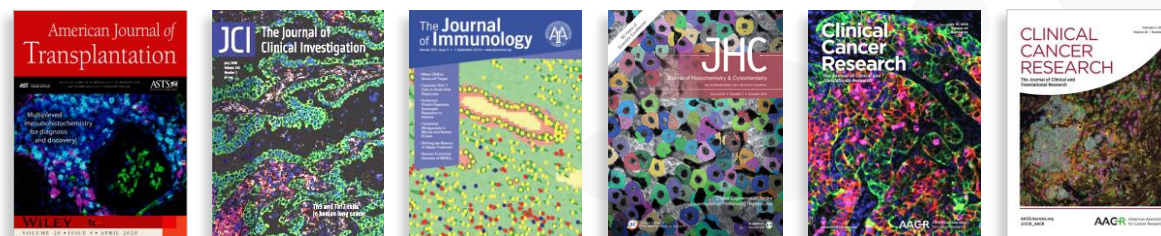


# Akoya's Accelerating & Market Leading Publication Volume

Spatial Biology is Driving Major Discoveries Across Multiple Therapeutic Areas

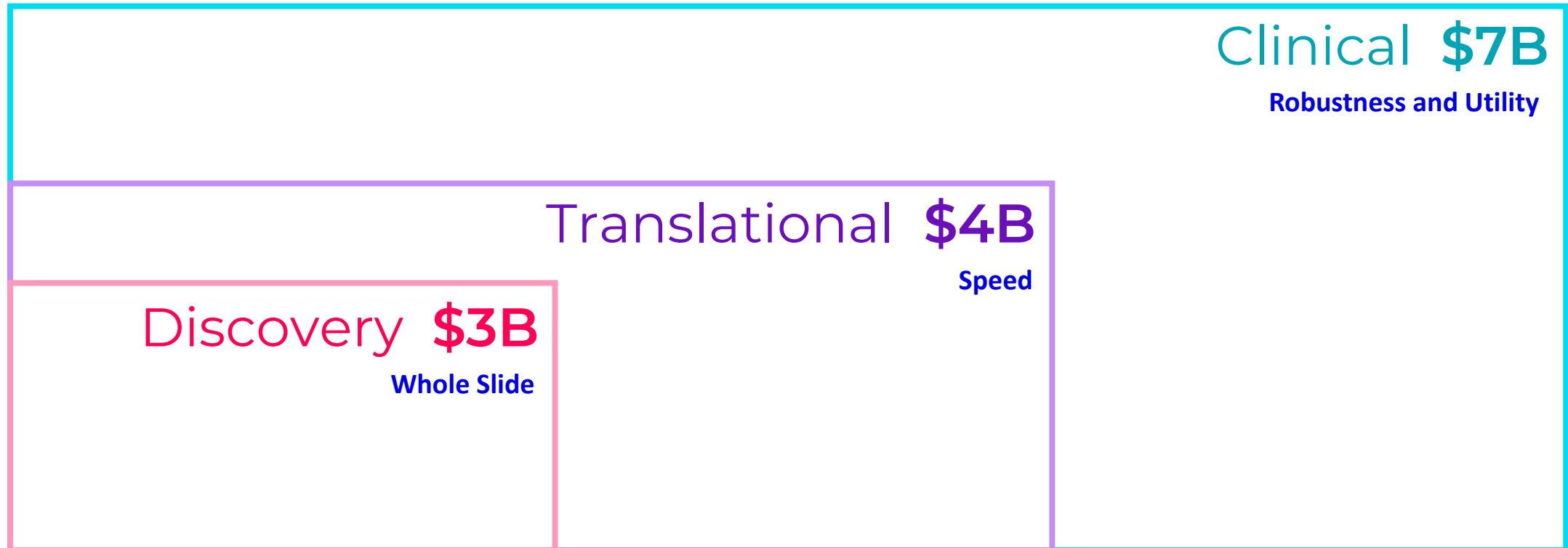


**772**  
Total publications  
featuring Akoya's  
platform



# Immediate Opportunity in Discovery & Translational Markets With Clinical Rapidly Emerging

**Estimated Total Addressable Market (TAM) ~ \$14B**

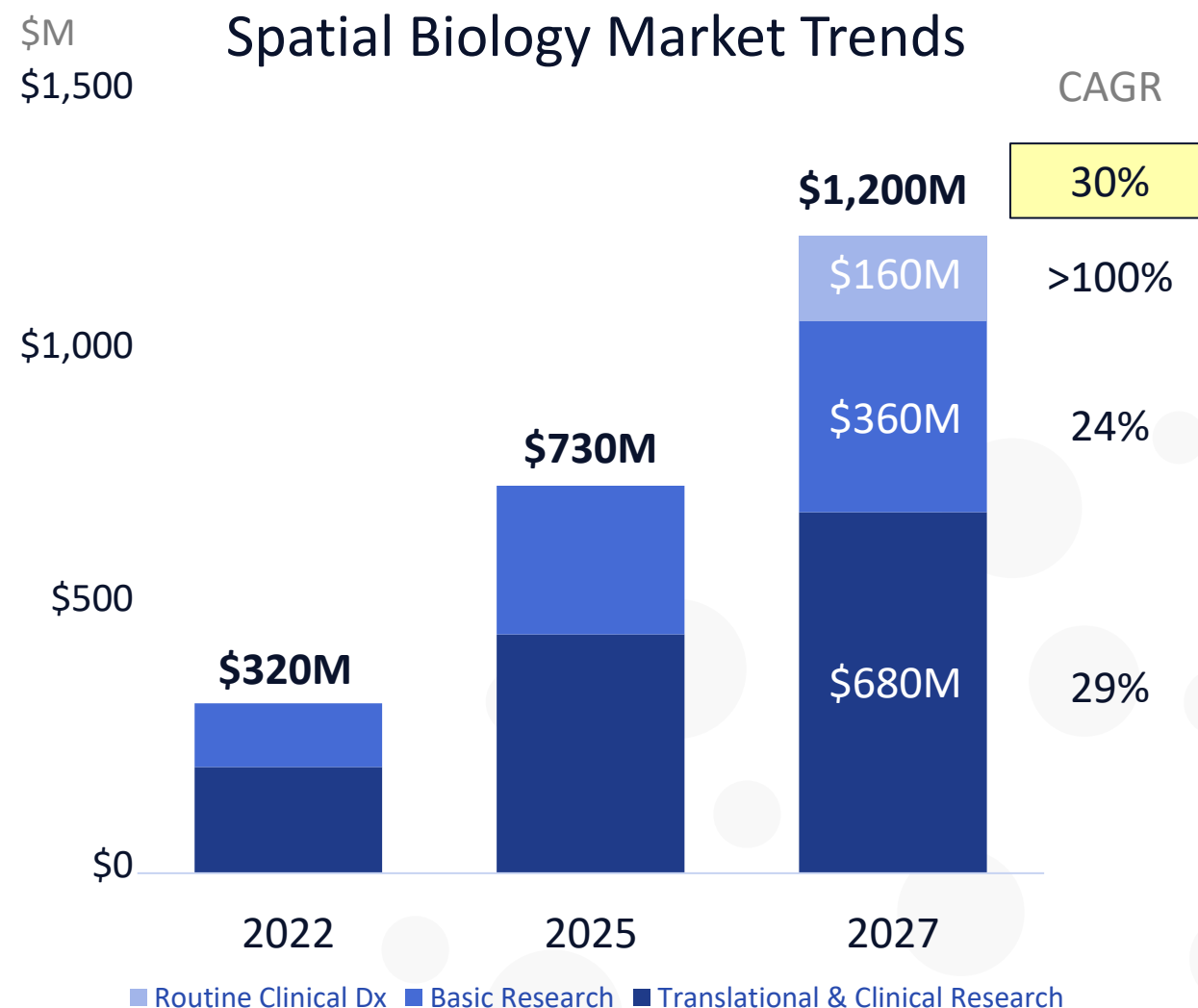


Akoya is meeting customer & market segment **requirements** to drive market expansion

# Drivers of Spatial Biology Market Growth Over Next 5 Years

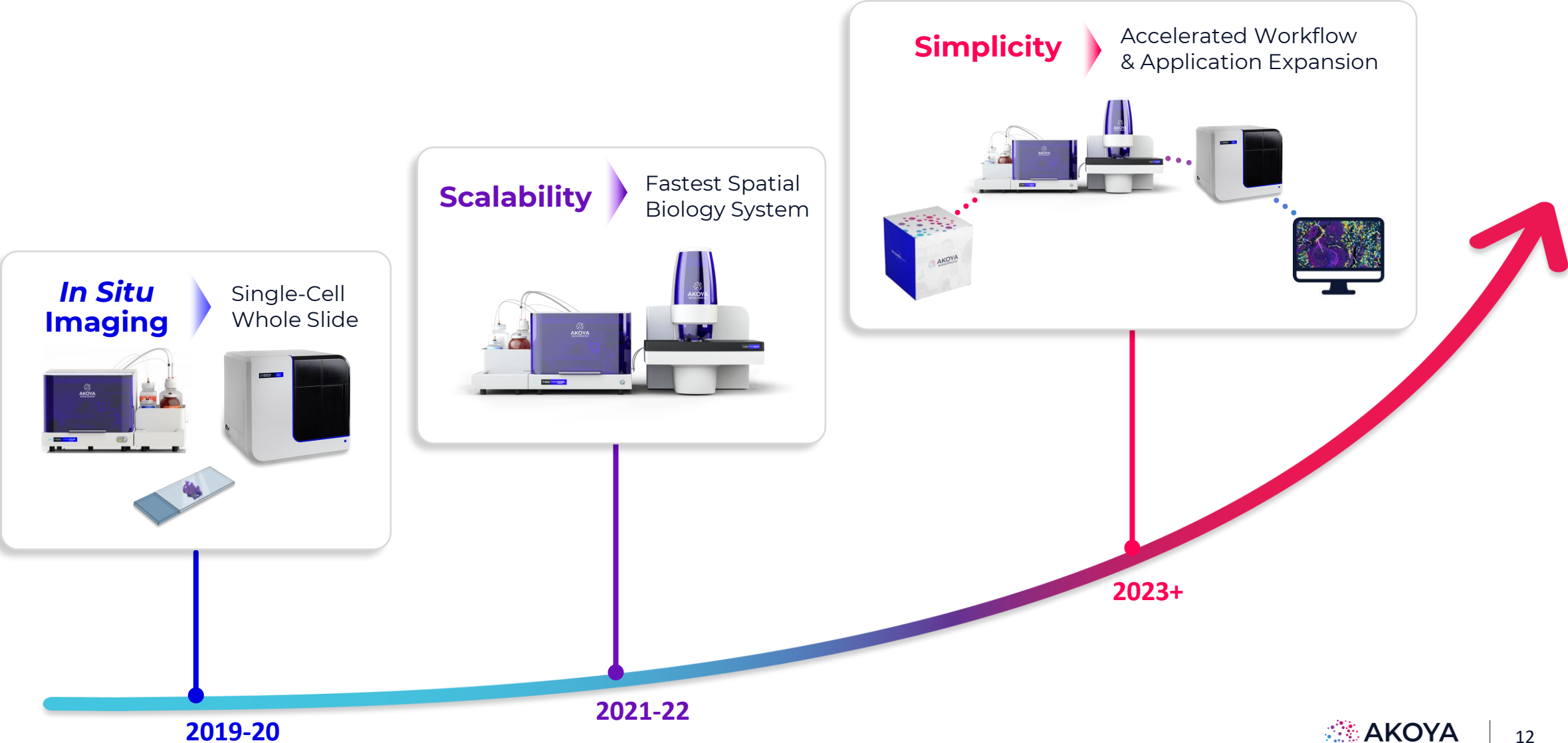
DeciBio Projects < 10% of TAM to be Realized by 2027\*

- Spatial biology market will grow 30% annually in the next 5 years
- Translational & clinical research to make up the largest market segment
- Routine clinical dx expected to be the fastest growing market segment
- Multi-plex immunofluorescence (mIF) a key technology growth driver



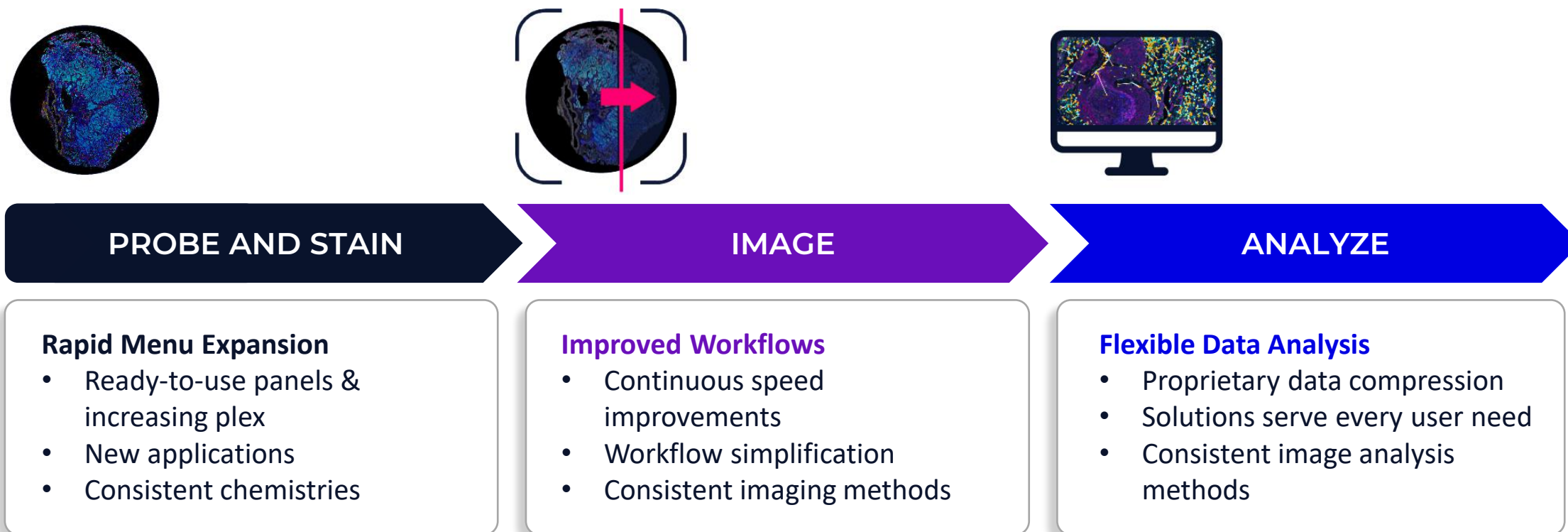
# Setting the Standard in Spatial Biology

Akoya Consistently Leads in Meeting Spatial Biology Market Requirements



# Akoya's Spatial Biology Workflow

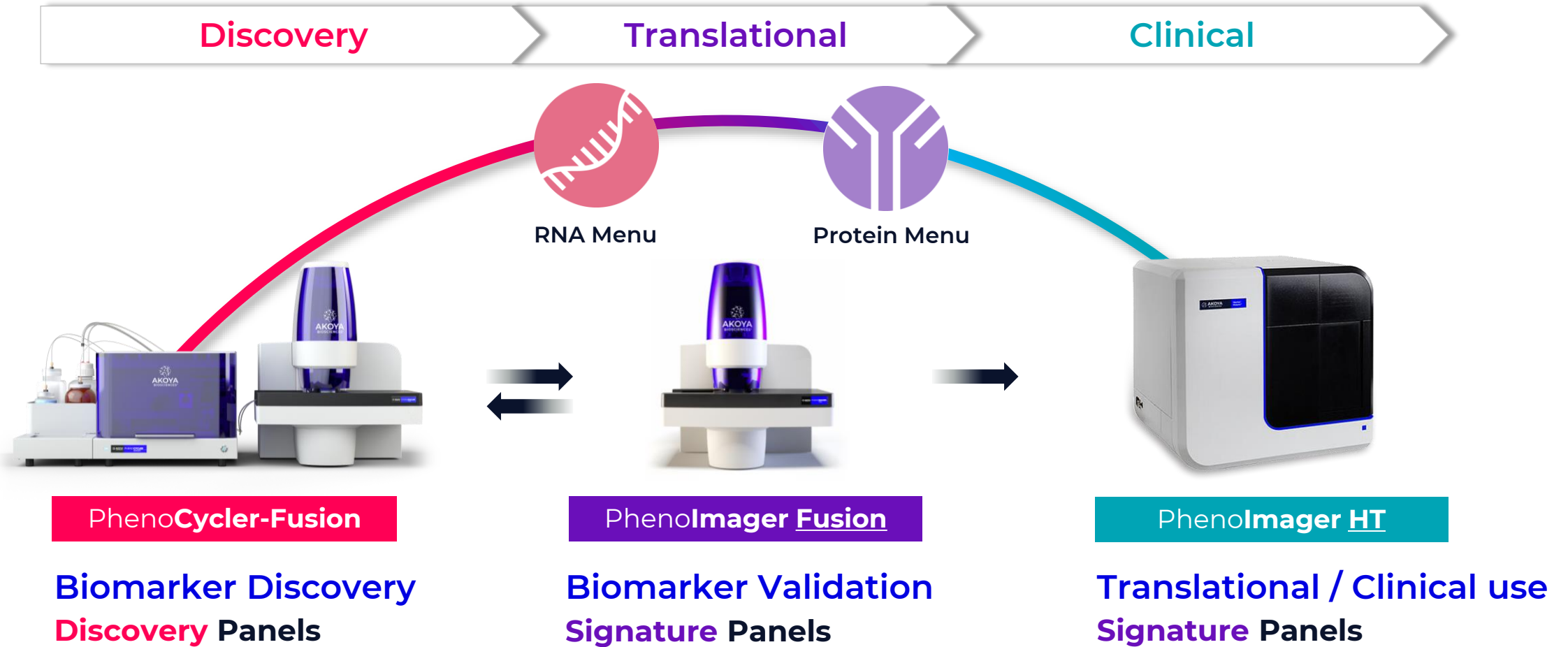
Continuous Improvements in Simplicity & Scalability Drive Platform Utilization and Pull Through





# Menu Expansion – Discovery to Validation to Clinical

New Panel-Based Chemistry Simplifies, Accelerates & Harmonizes the Workflow



# Enabling RNAscope™ on PhenoCycler-Fusion

Extending Our RNA Solution Portfolio Through a Strategic Partnership with ACD



The leader in single-cell spatial proteomics with whole-slide imaging at single-cell resolution



The gold standard in low to mid-plex spatial *in situ* assays based on proven RNAscope™ technology with > 5,800 publications

RNAscope™ complements Akoya's solution & **empowers our customers with:**

- A direct RNA detection technology on PhenoCycler-Fusion
- Targeted RNA applications or validation studies
- Automated 12-plex RNA configuration
- Sample-to-data within 24 hours

Commercial rollout 1H '23



PD-1, PD-L1, FoxP3,  
CD3, CD8, CD4,  
CD20, CD68, CD163,  
PanCK, SOX10, S100

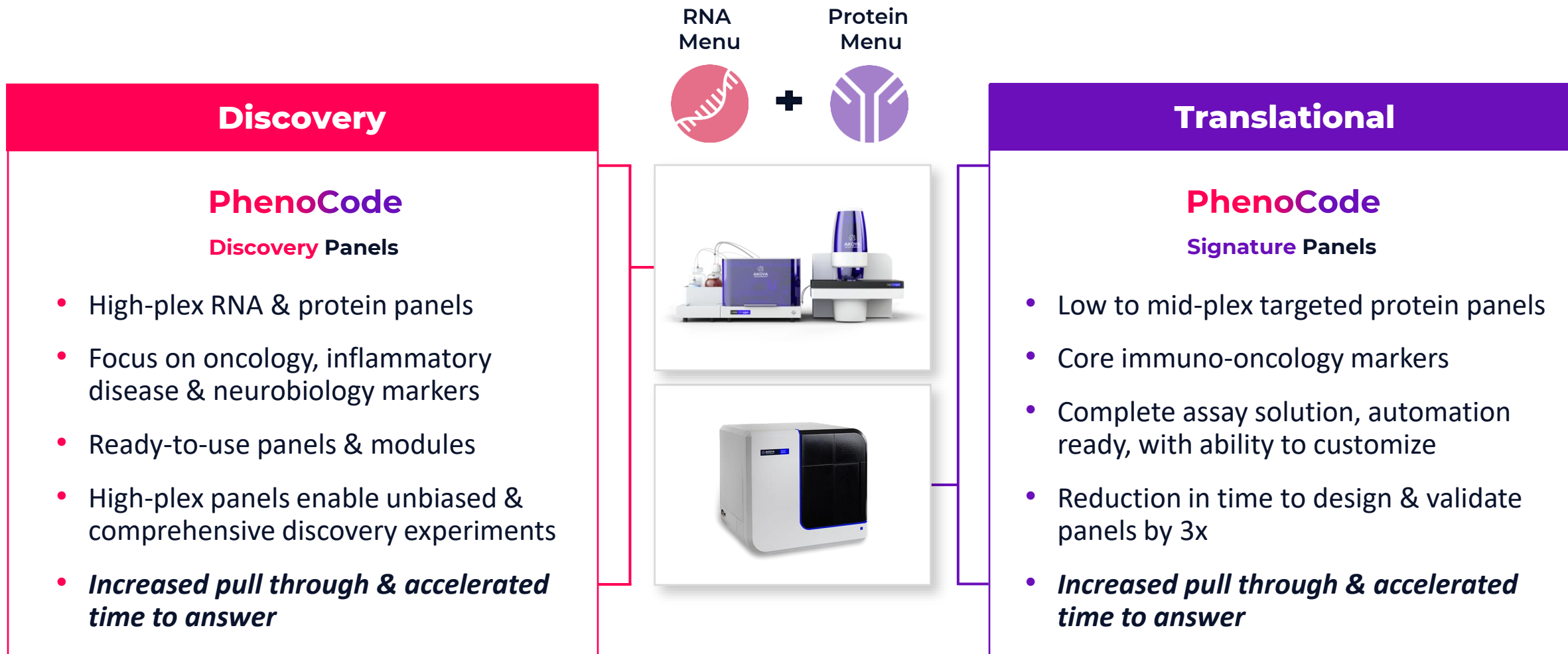
PD-1, PD-L1, FoxP3,  
CD3, CD8, CD4,  
CD20, CD68, CD163,  
PanCK, SOX10, S100

# Introducing **PhenoCode**

*Discovery or Signature Panels & Assays*

# Introducing PhenoCode™ Panels

Delivering a Suite of Discovery & Translational Solutions Focused on Key Biological Questions



# PhenoCode™ Discovery Panels for Comprehensive Coverage

High-Plex Panels for Biomarker Discoveries Across Multiple Research Verticals

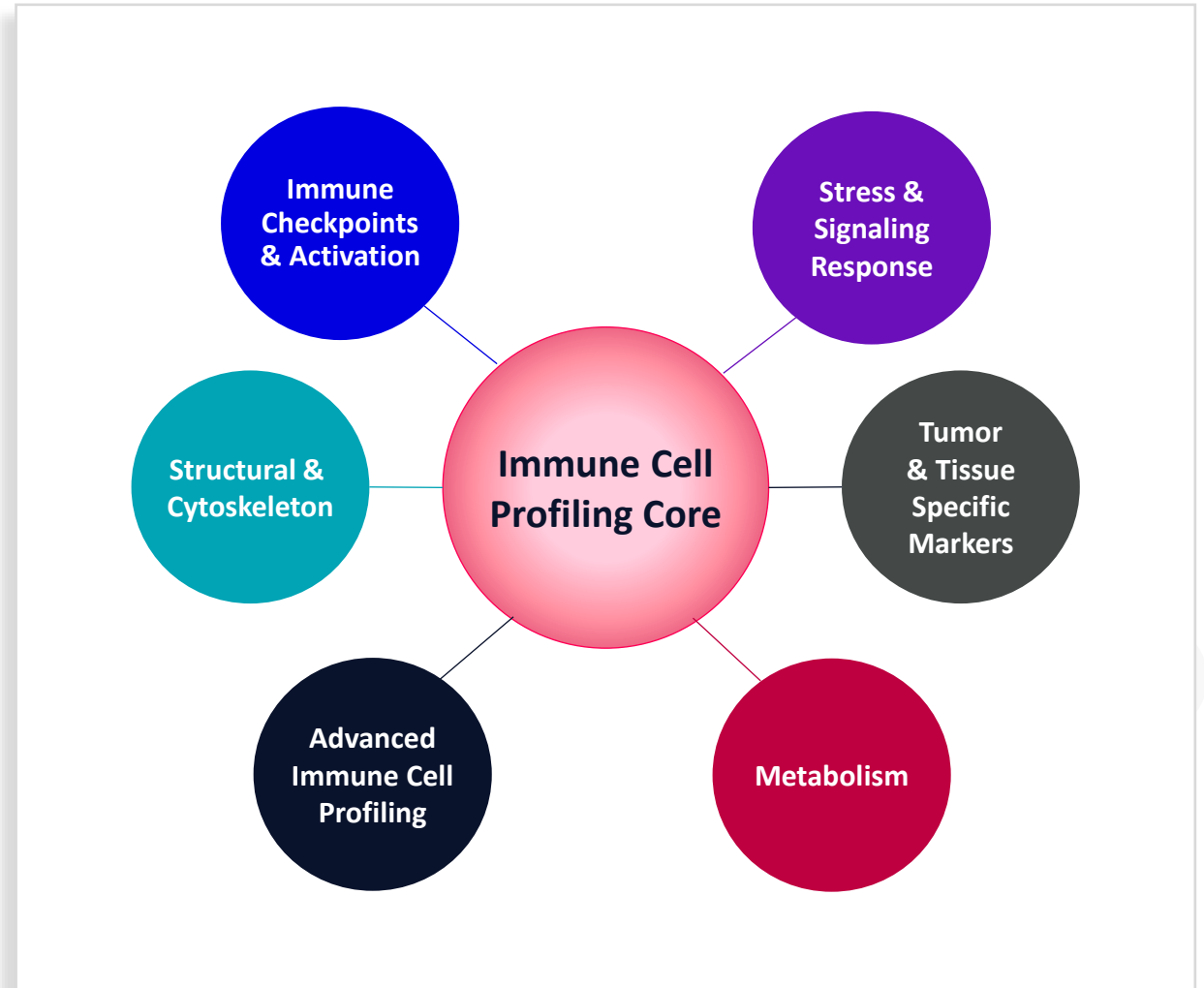


PhenoCode™ Discovery Panels

Protein panels rolling  
launch throughout '23

RNA panels launch 2H '23

2023





# PhenoCode™ Signature Panels for Immuno-Oncology

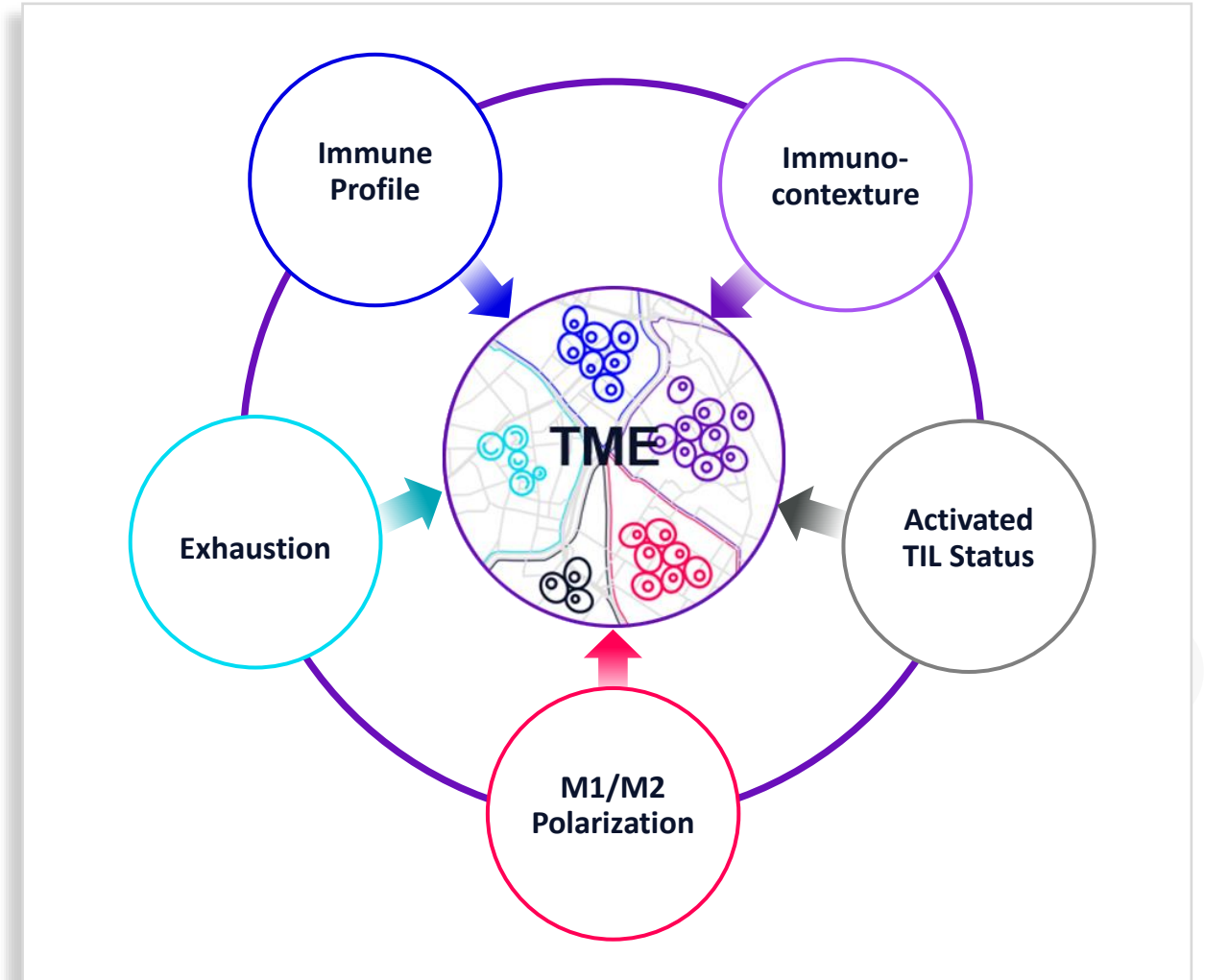
5 Customizable Panels Focused on Key Clinical Questions

Launched at SITC – Nov '22



PhenoCode™ Signature Panels

First 5 panels  
commercial 1Q '23



# PhenoCycler-Fusion Journey

Enabling Higher Plex, Menu Expansion, Faster Workflows & Scaled Experiments

## PhenoCycler

- 50 plex
- 2 samples / week
- Required 3<sup>rd</sup> party microscope



2019-20

## PhenoCycler-Fusion 1.0

- 75 plex
- 10+ samples / week
- Real time data compression



2021-22

## PhenoCycler-Fusion 2.0

- 100+ plex & panel-based
- 20+ samples / week
- RNA and protein



PhenoCode

ACD  
a biotechnie brand

2023

Multi-Slide Automation  
Field upgrades 1H '23

ACD's RNAscope™  
Rollout 1H '23

PhenoCode Discovery  
RNA Panels  
Launch 2H '23

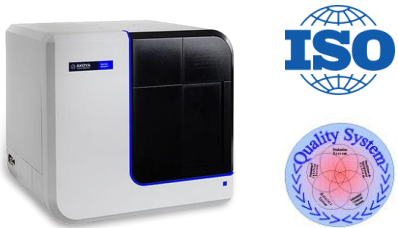
PhenoCode Discovery  
Protein Panels  
Throughout '23

# PhenoImager HT Journey

Translating Discoveries to the Clinic & Building the Foundations for Diagnostics

## Core Requirements

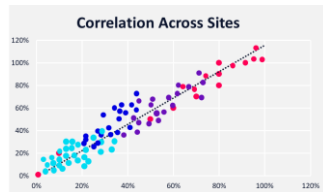
- 6+ plex customer designed
- 300 samples / week
- ISO & quality systems



2019-20

## First Mover Advantage

- MITRE study published
- ABS launched
- CLIA certified



Bristol-Myers Squibb

JOHNS HOPKINS UNIVERSITY

PROVIDENCE Health & Services

AKOYA

Yale

MD Anderson Cancer Center

AKOYA  
ADVANCED  
BIOPHARMA  
SOLUTIONS  
(ABS)



2021-22

## Accelerating Adoption

- 6+ plex ready-to-use
- Biopharma CDx partnerships
- Workflow ecosystem



Acrivon  
Therapeutics

Agilent

PhenoCode

2023

PhenoCode IO  
Signature Panels

First 5 panels commercial  
rollout 1Q '23

Acrivon CDx Partnership

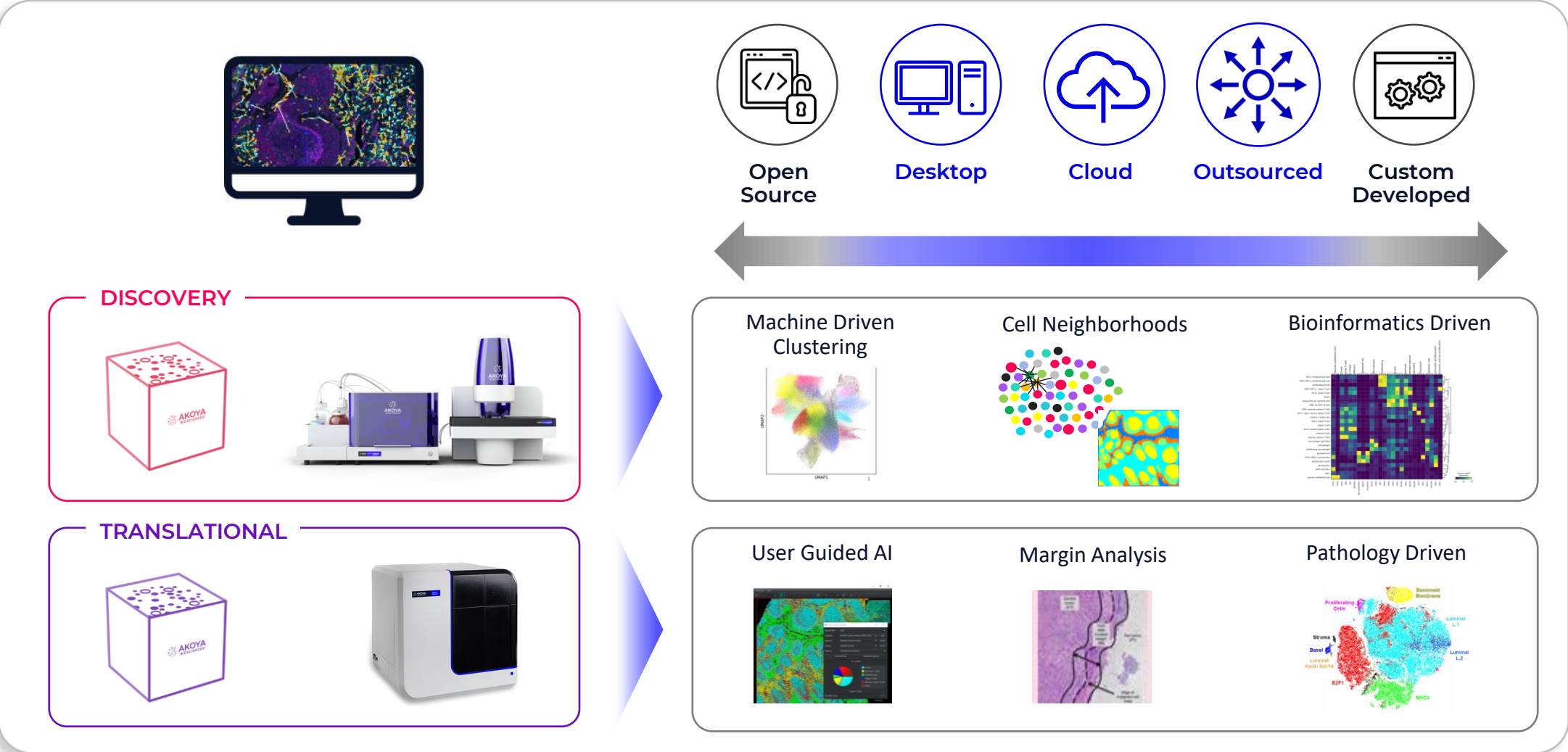
Deliver progress on CDx

Agilent Partnership

Commercialize workflow

# Software Adoption Relies on Flexible Data Analysis

Choice of Analysis Method, Deployment & Workflow



## Standardized & Compressed Files, Without Data Compromise, Allow for Flexible Data Transfer

[illegible]

## GBs

```

101011100110000110101110000010
110010111110110000001101011101
10110000011110001011000010101
0100001100

```

Akoya's  
proprietary file  
compression  
algorithm

# TBs



# Deep Spatial Phenotyping With Flexible Data Transfer

100+ Plex Protein Whole-Slide Dataset



Human Tonsil Tissue (FFPE)  
Single Sample  
Whole Slide  
100+ Proteins

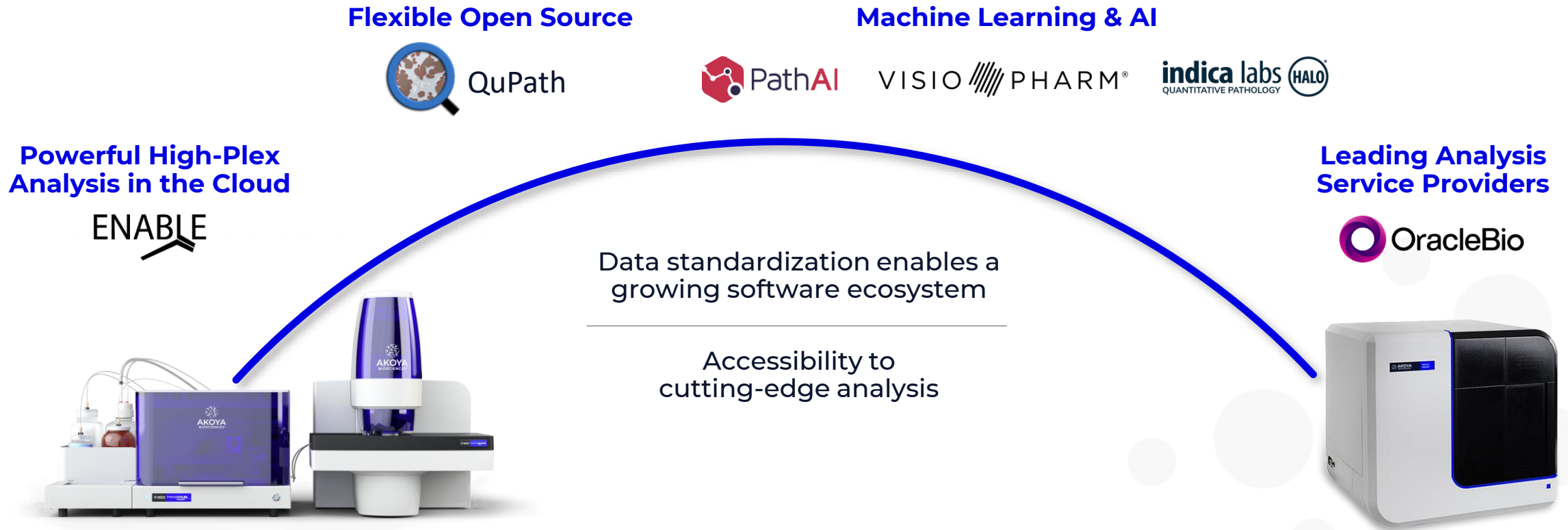
**0.5 TB**  
Raw Data



45 GB  
QTIFF

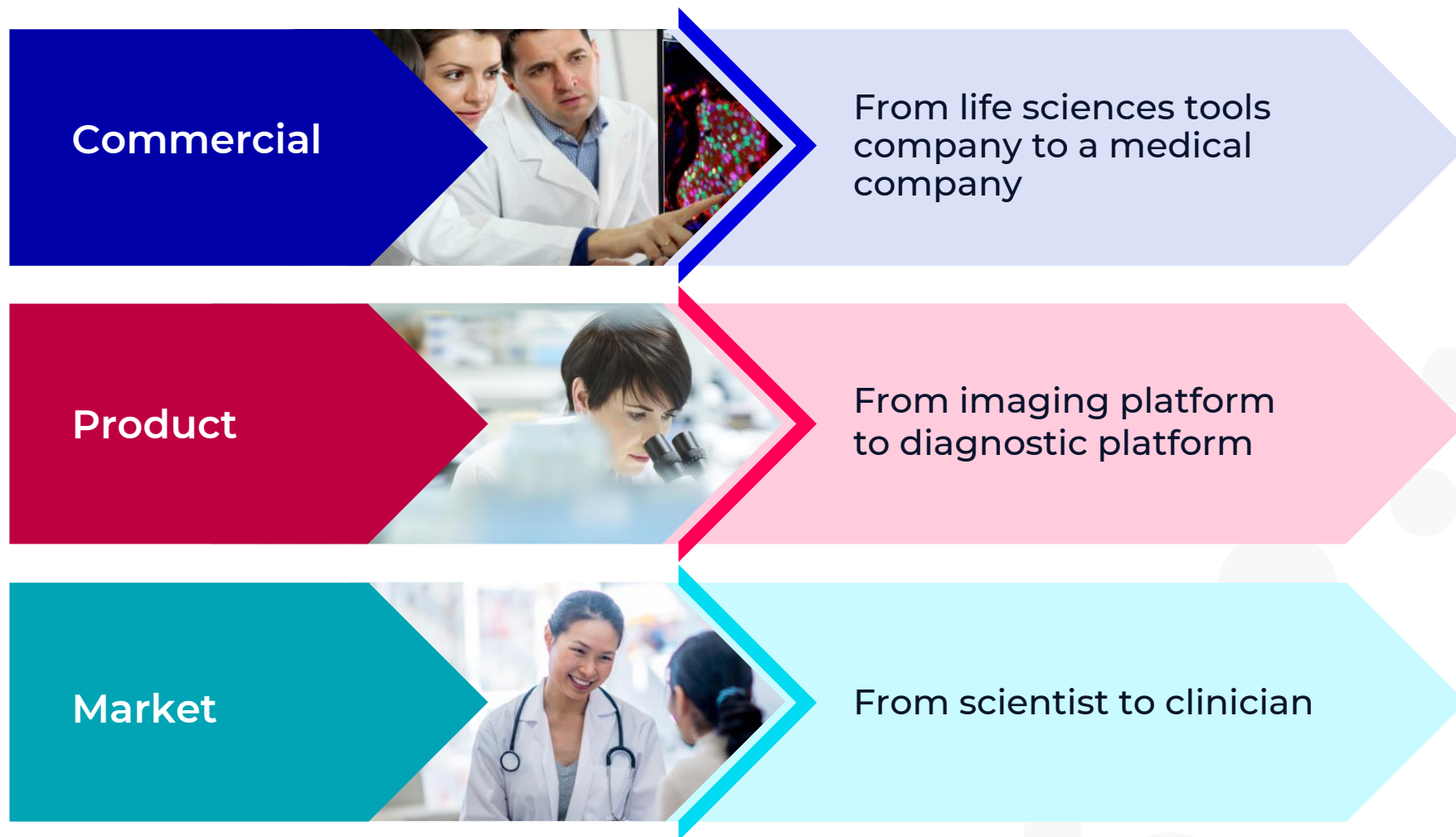


# Data Analysis Ecosystem Across Akoya's Workflows



Software partnerships provide economical, flexible & **COMPREHENSIVE** data analysis solutions

# Evolving to Realize Our Clinical Aspirations



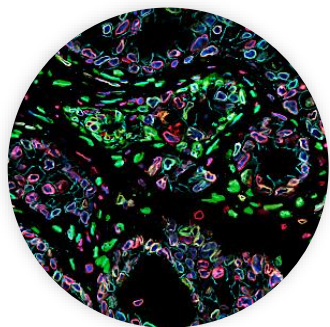


# OncoSignature® CDx - New Era of Precision Medicine

First-of-its-kind Spatial Signature CDx Assay to Identify Patients for a Targeted Oncology Agent



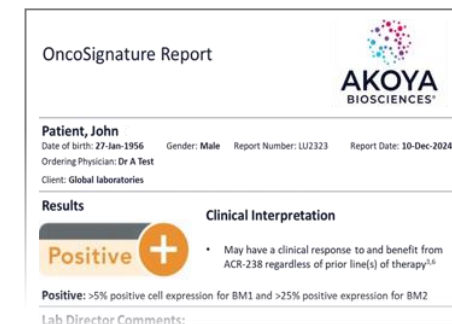
CDx assay developed on Phenolmager HT



OncoSignature® test, a spatial signature CDx assay



Patient screened using OncoSignature® test to identify responders to ACR-368

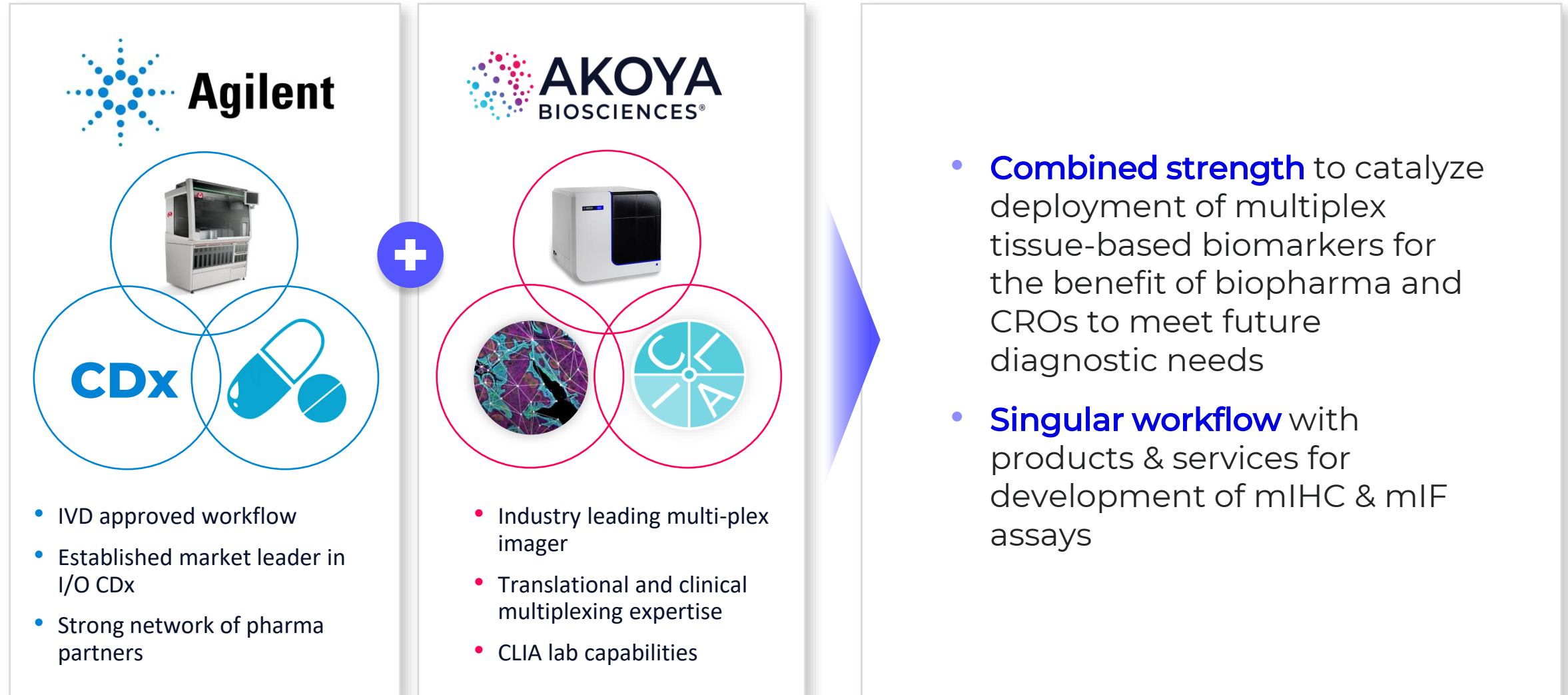


Pending FDA approval, results of OncoSignature® test used to assign therapy

Akoya & Acrivon will co-develop, validate & **EXCLUSIVELY** commercialize the OncoSignature® test

# Partnering to Accelerate Clinical Spatial Biology Adoption

End-to-End Commercial Workflow - Reagents, Staining, Imaging, Analysis & Services





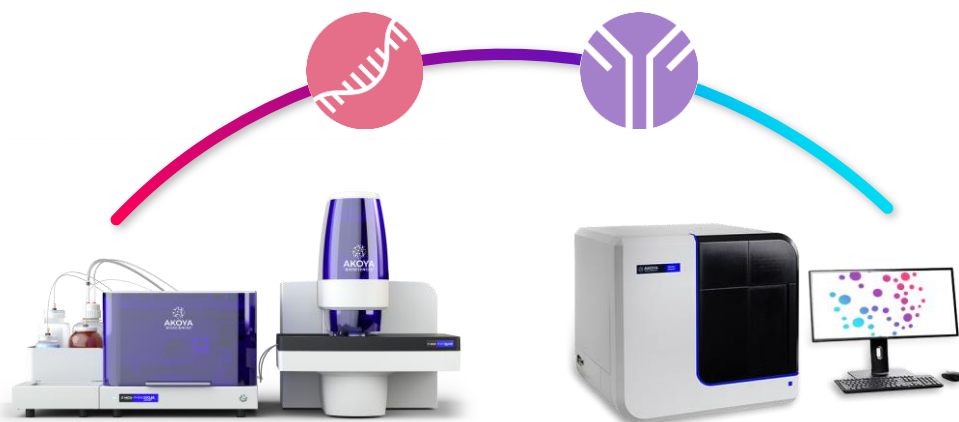
# Akoya's Strategic Priorities

Drive Workflow Improvements & Success in Translational Market Guides Clinical Success



## Accelerate Pull Through

- Expand menu of applications
- Platform improvements drive throughput
- Streamline data analysis & time to answer



## Accelerate Clinical Journey

- Drive translational adoption – leveraging CLIA lab & established regulatory standards
- Deliver on the Acrivon CDx
- Expand on high value partnerships

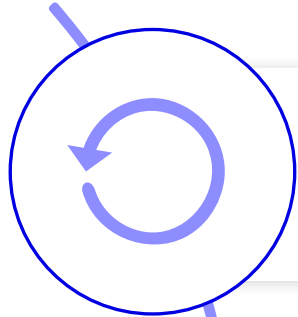


# Financial Overview

Q4 '22 Revenue: **\$21.2 million**, *31% y/y growth over Q4 '21*

FY '22 Revenue: **\$74.9 million**, *36% y/y growth over FY '21*

FY '23 Revenue Range Guidance: **\$95.0 – 98.0 million**



## Recurring revenue model

Recurring reagent revenue from global installed base  
Expanding lab services with key biopharma partners



## Consistent growth profile

Ahead of consensus every quarter since IPO  
Increasing menu content, pull through & clinical partnerships



## Well-capitalized to drive growth with path to profitability

Driving growth across discovery, translational & clinical markets  
\$81.2 million of cash at the end of Q4 '22 with path to profitability by '25



# Catalyzing Discovery & Improving Patient Care

