

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

FORM 8-K

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

Date of Report (Date of earliest event reported): June 7, 2023

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

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)

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
Common stock, par value \$0.00001 per share	AKYA	The Nasdaq Stock Market LLC

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.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the reduction in force described under Item 8.01 below, on June 7, 2023, each of Marilee Moy and Ehab El-Gabry were terminated as Chief People Officer and Chief Medical Officer, respectively, of Akoya Biosciences, Inc. (the “Company”). Unless otherwise agreed, Ms. Moy and Dr. El-Gabry are entitled to severance payments pursuant to the Company’s Severance Plan as described in the Company’s definitive proxy statement, filed with the Securities and Exchange Commission on April 20, 2023. The terminations were not the result of any disagreement between the Company and Ms. Moy or Dr. El-Gabry, respectively.

Item 7.01 Regulation FD.

On June 7, 2023, the Company updated its corporate presentation slide deck. A copy of the slide deck is furnished as Exhibit 99.1 hereto.

Item 8.01 Other Events.

On June 7, 2023, the Company executed a reduction in force in connection with certain operating expense cost savings initiatives.

Slides 8, 11 and 14 included in Exhibit 99.1 are incorporated by reference into this Item 8.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibits
99.1	Corporate Presentation dated June 7, 2023
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: June 7, 2023

Akoya Biosciences, Inc.

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



Investor Presentation

—
June 2023



Akoya Disclaimer

Disclaimer

Akoya Biosciences, Inc. (the "Company") has filed a registration statement (including a preliminary prospectus supplement and an accompanying prospectus) with the Securities Exchange Commission ("SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, including the preliminary prospectus supplement, and other documents the Company has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, copies of the preliminary prospectus supplement and the accompanying prospectus may be obtained by contacting Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014, by phone at 1-866-718-1649 or by email at prospectus@morganstanley.com and Piper Sandler & Co., Attention: Prospectus Department, 800 Nicollet Mall J12S03, Minneapolis, Minnesota 55402, by telephone at 1-800-747-3924 or by email at prospectus@psc.com. The registration statement relating to the securities discussed in this presentation has become effective. This presentation shall not constitute an offer to sell, nor shall there be any sale of these securities, in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Cautionary Note Regarding Forward-Looking Statements

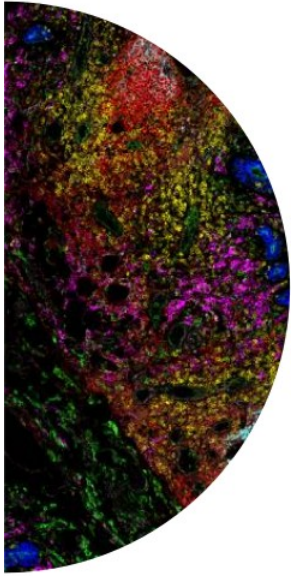
This presentation includes express and implied "forward-looking statements." In some cases, you can identify forward-looking statements by terms such as "anticipate," "estimate," "expect," "intend," "may," "might," "plan," "project," "will," "would," "should," "could," "can," "predict," "potential," 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

~1,000 instruments installed worldwide

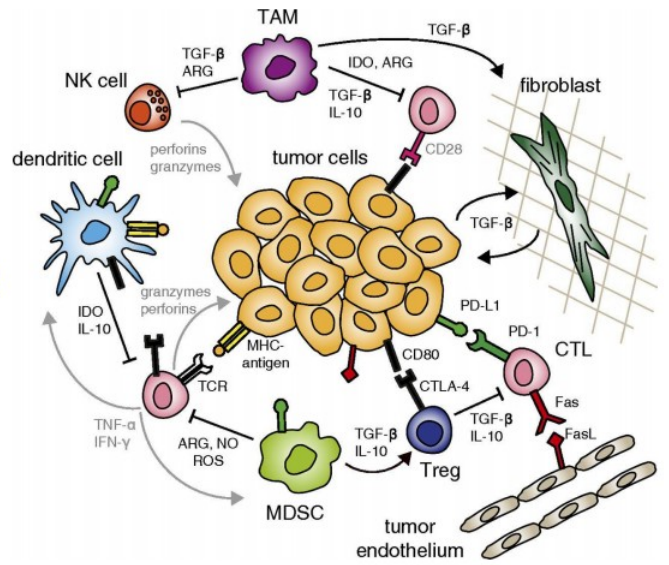
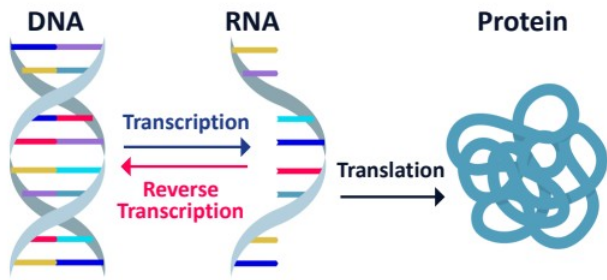


Greatest number of high-impact publications

860+ total publications

Driving Towards a Deeper Understanding of Biology

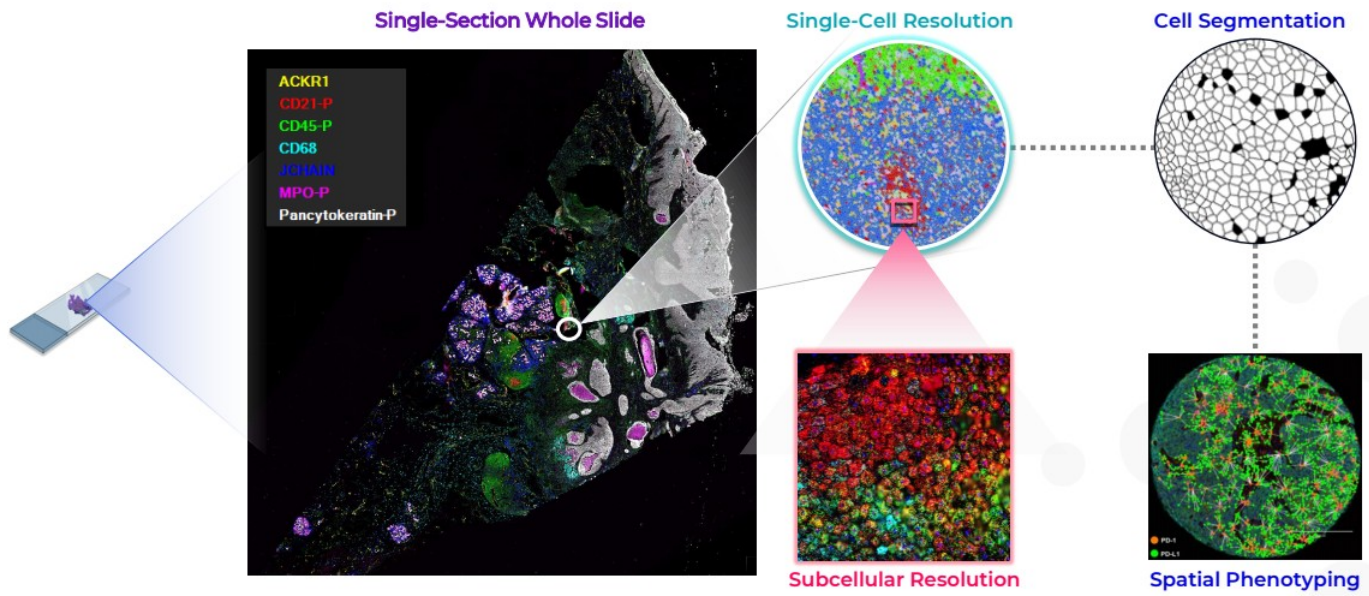
Advancing Next Generation Tissue Analysis



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

Akoya is Transforming Tissue Analysis

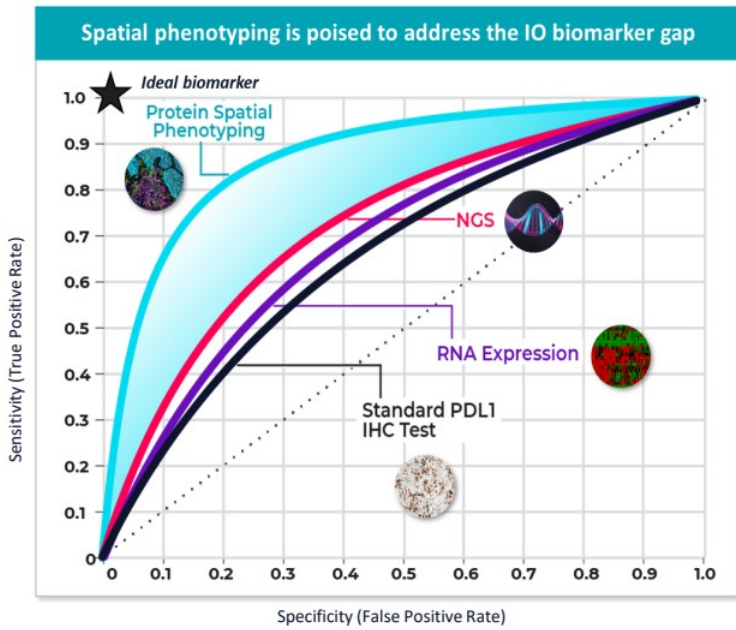
Mapping Whole Tissue Unlocks an Understanding of Disease Progression & Response to Therapy



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

Meeting an Unmet Medical Need in Immunotherapy

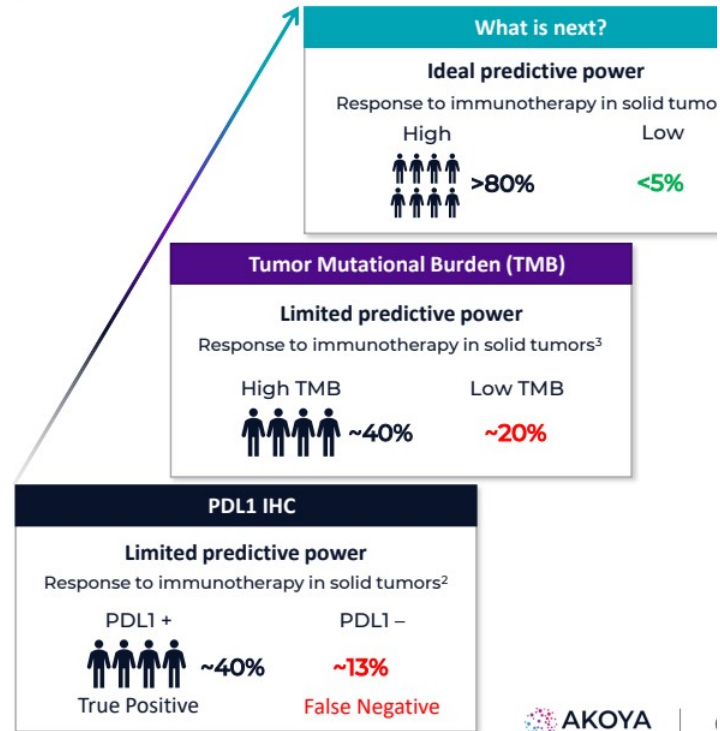
JAMA Publication Highlights Spatial Phenotyping as a Superior Approach¹



¹ Lu S, Stein JE, Rimm DL, et al. *JAMA Oncology* 2019;5(8):1195–1204

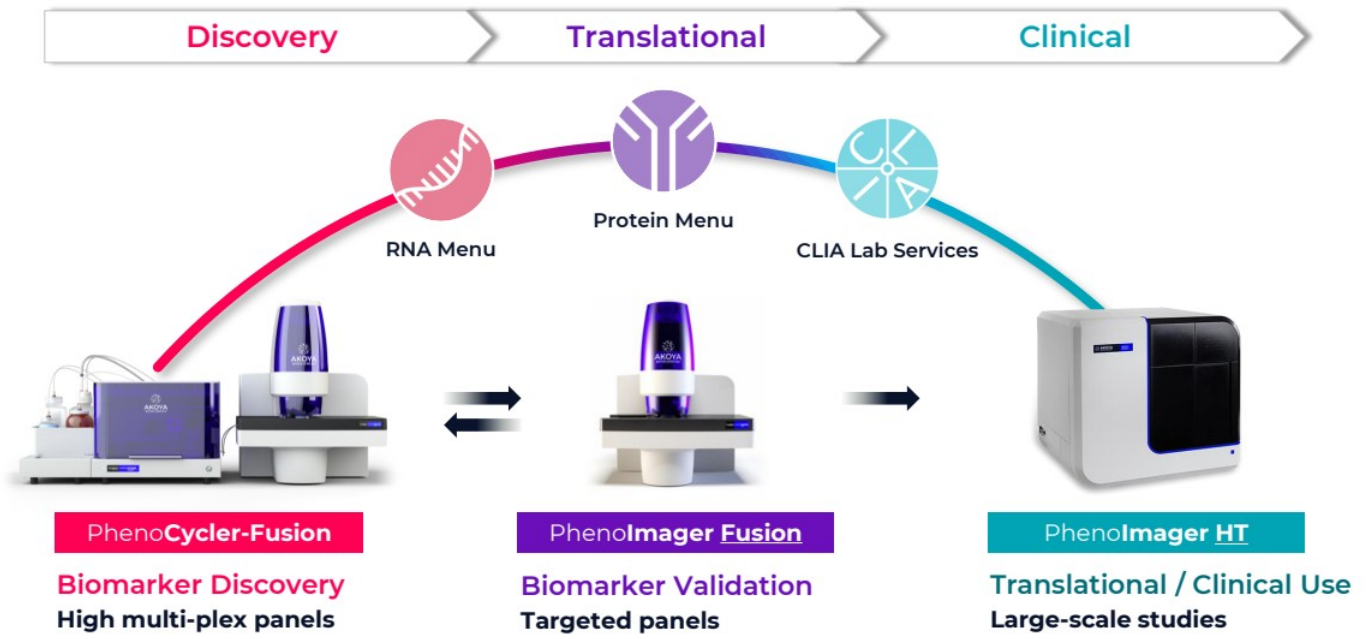
² Diggs and Hsueh *Biomarker Research* (2017) 5:12;

³ Hendriks LE, et al. *Transl Lung Cancer Res.* 2018;7(6):647-660



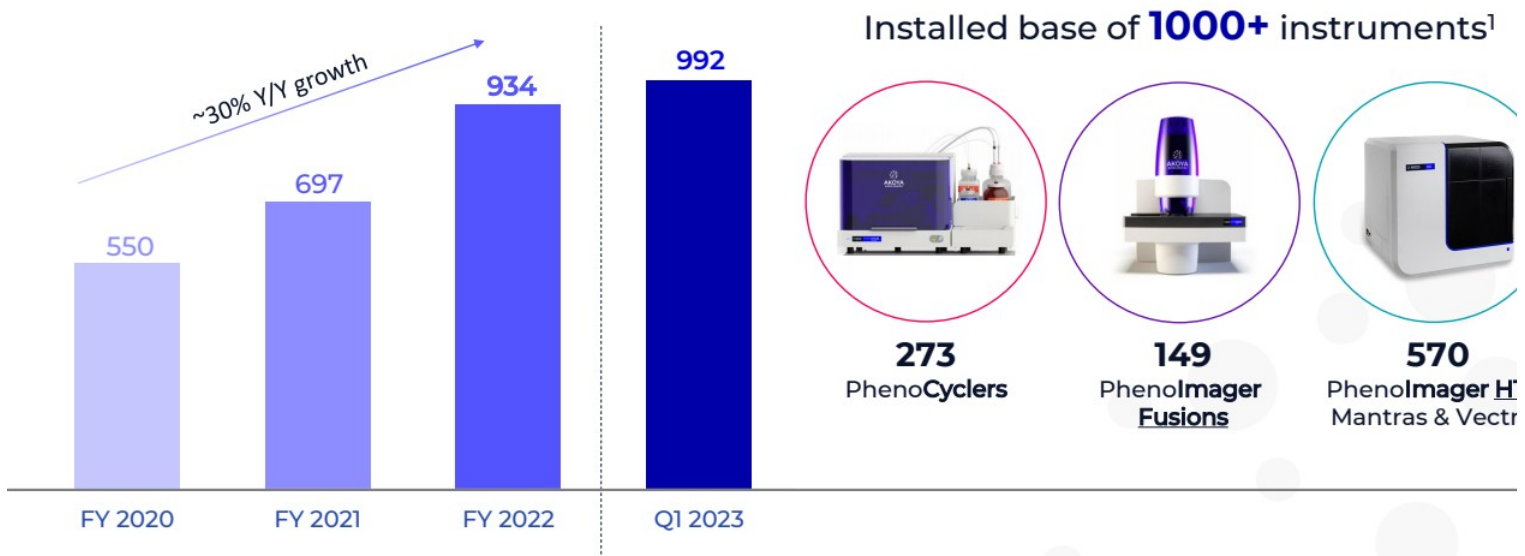
Akoya Enables Complete End-to-End Spatial Solutions

Owning the Spatial Biomarker Journey – Discover, Validate & Deploy



Largest & Rapidly Growing Installed Base

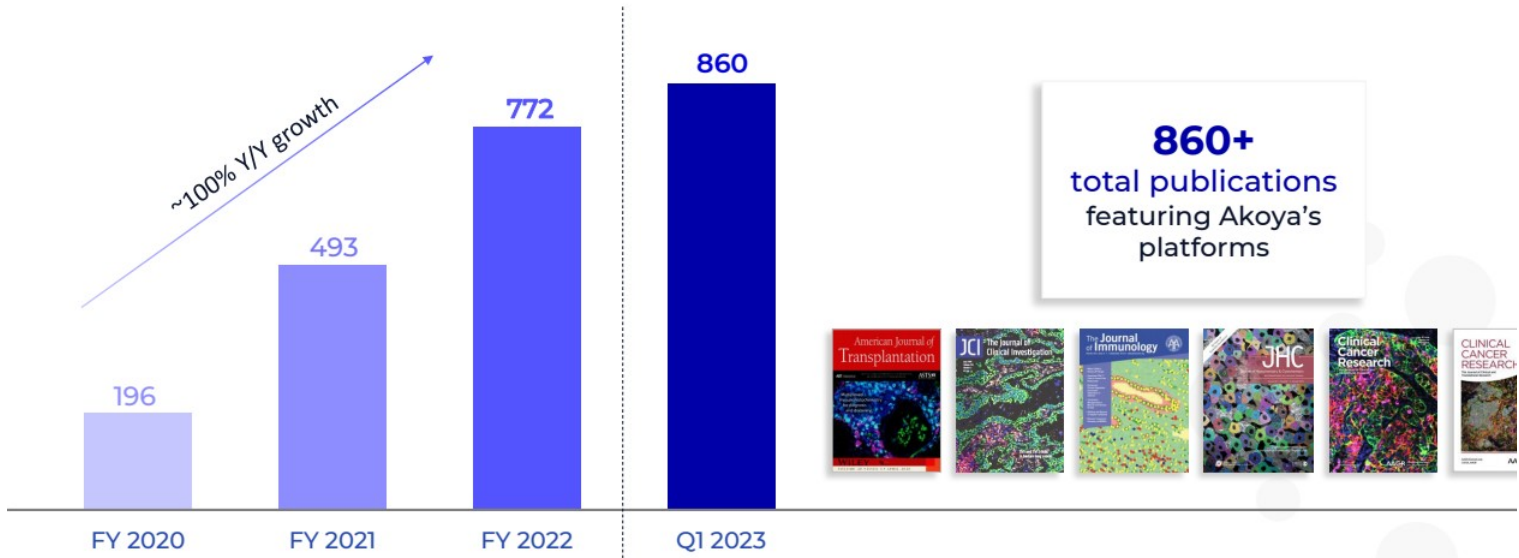
Adoption Across Discovery, Translational & Clinical Markets



¹ 1,000th instrument shipped in April 2023

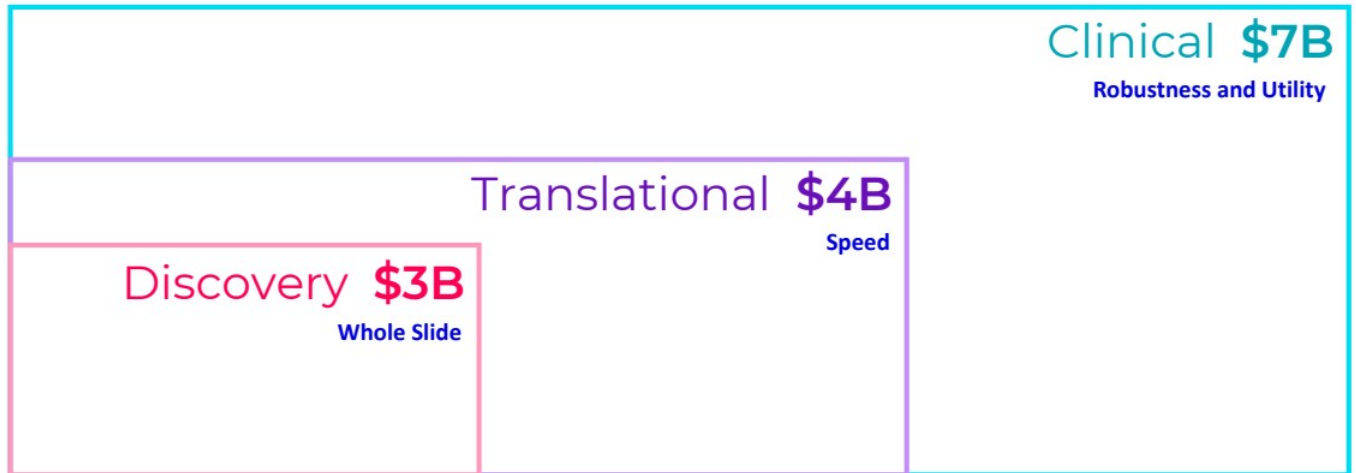
Akoya's Accelerating & Market Leading Publication Volume

Spatial Biology is Driving Major Discoveries Across Multiple Therapeutic Areas



Immediate Opportunity in Discovery & Translational Markets With Clinical Rapidly Emerging

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

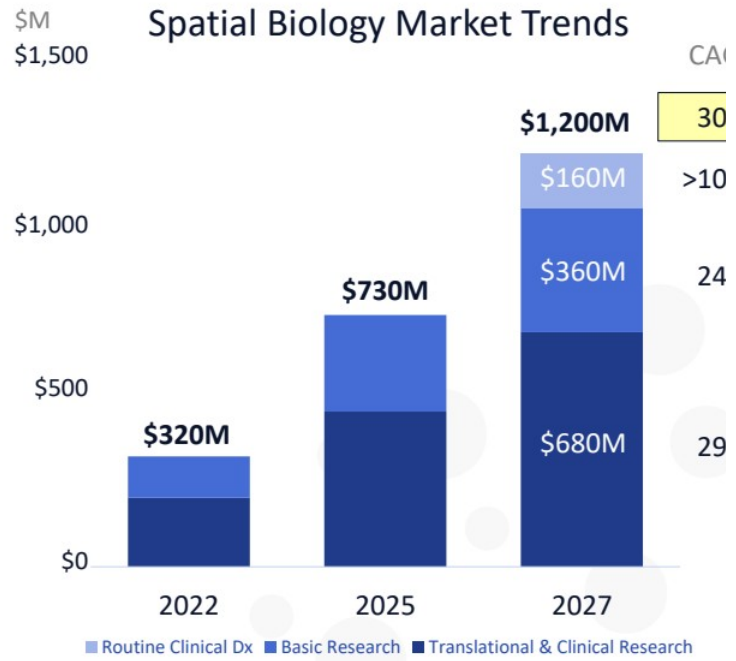


Akoya is meeting customer & market segment **requirements** to drive market expansion

Drivers of Spatial Biology Market Growth Over Next 5 Years

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

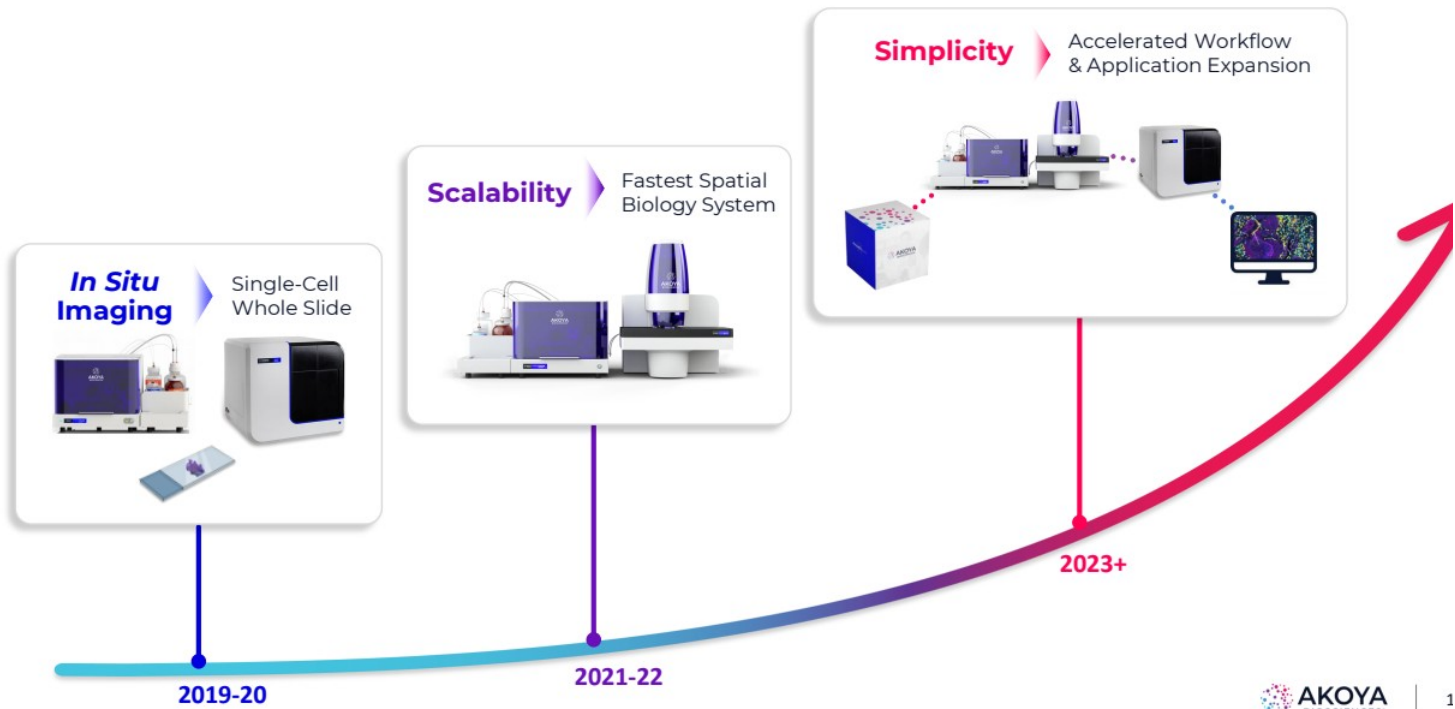
- Spatial biology market will grow 30% annually in the next 5 years
- Translational & clinical research to make up the largest market segment
- Routine clinical dx expected to be the fastest growing market segment
- Multi-plex immunofluorescence (mIF) a key technology growth driver



*DeciBio Spatial Biology Market Report First Edition: Q4 2022; November 7, 2022

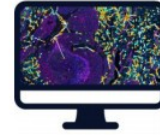
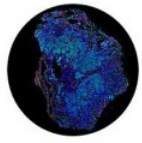
Setting the Standard in Spatial Biology

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



PROBE AND STAIN

Rapid Menu Expansion

- Ready-to-use panels & increasing plex
- New applications
- Consistent chemistries

IMAGE

Improved Workflows

- Continuous speed improvements
- Workflow simplification
- Consistent imaging methods

ANALYZE

Flexible Data Analysis

- Proprietary data compression
- Solutions serve every user need
- Consistent image analysis methods

Introducing PhenoCode™ Panels

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

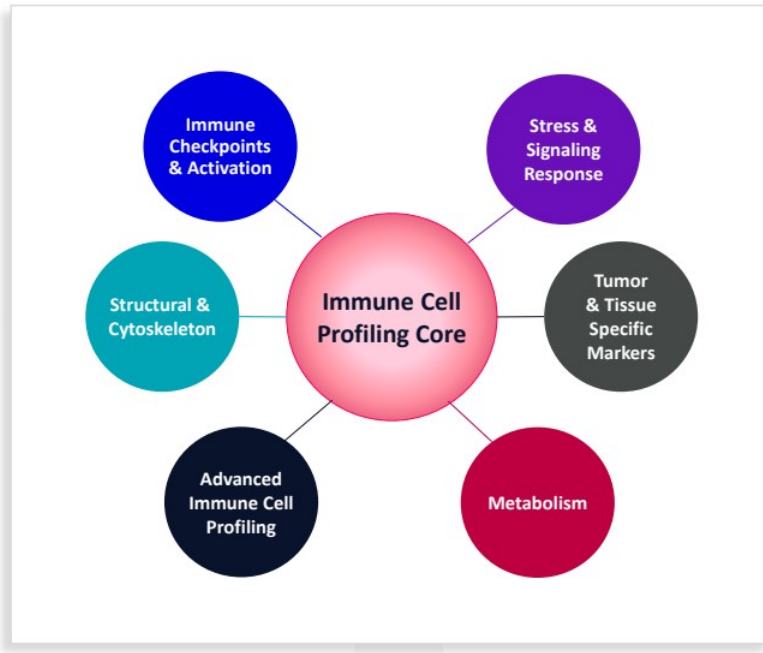


PhenoCode™ Discovery Panels for Comprehensive Coverage

High-Plex Panels for Biomarker Discoveries Across Multiple Research Verticals



PhenoCode™ Discovery Panels

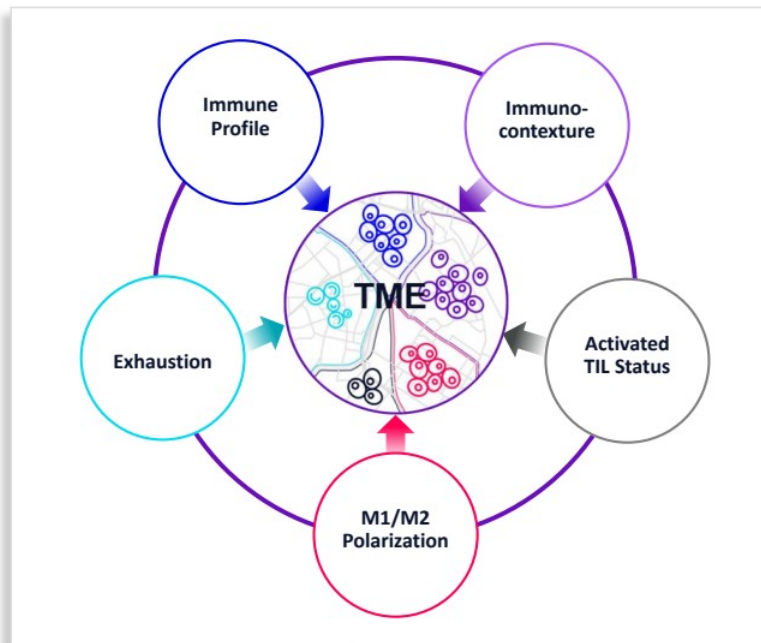


PhenoCode™ Signature Panels for Immuno-Oncology

5 Customizable Panels Focused on Key Clinical Questions

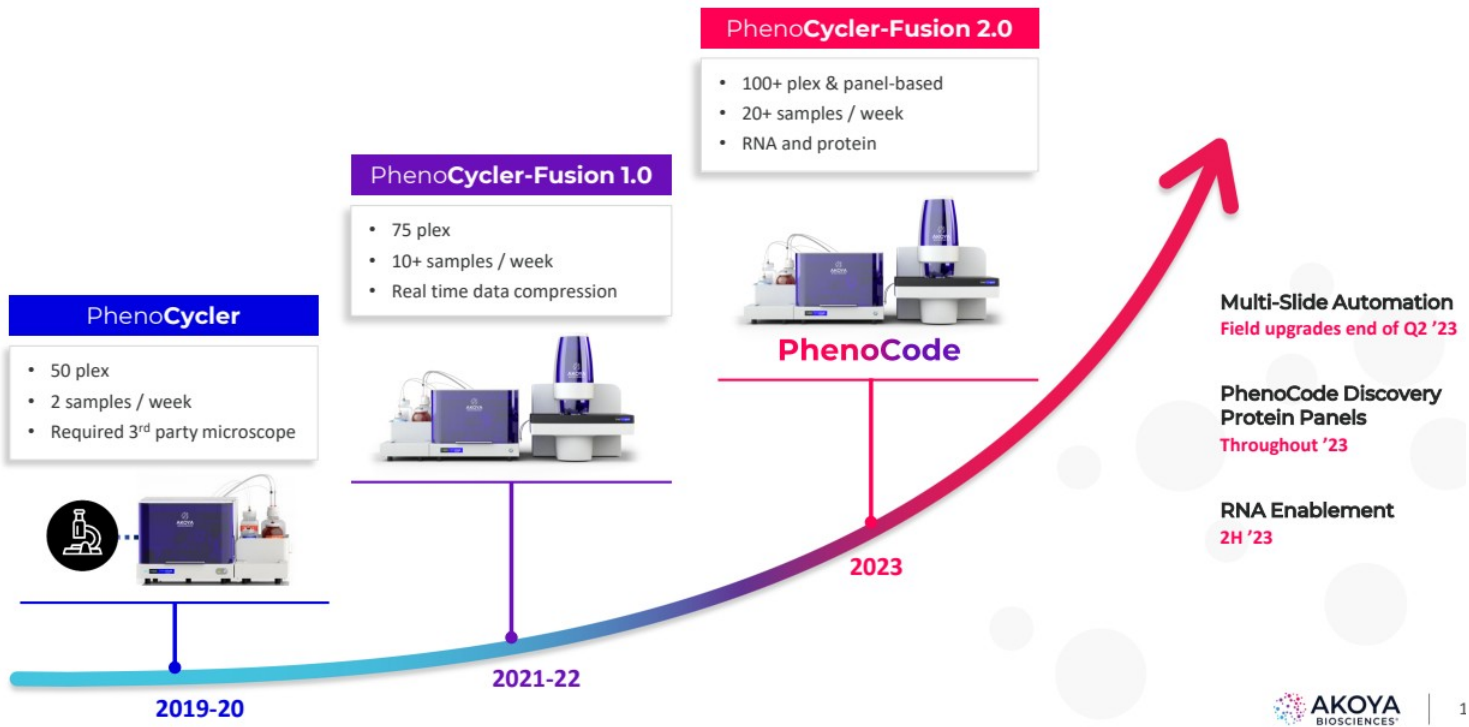


PhenoCode™ Signature Panels



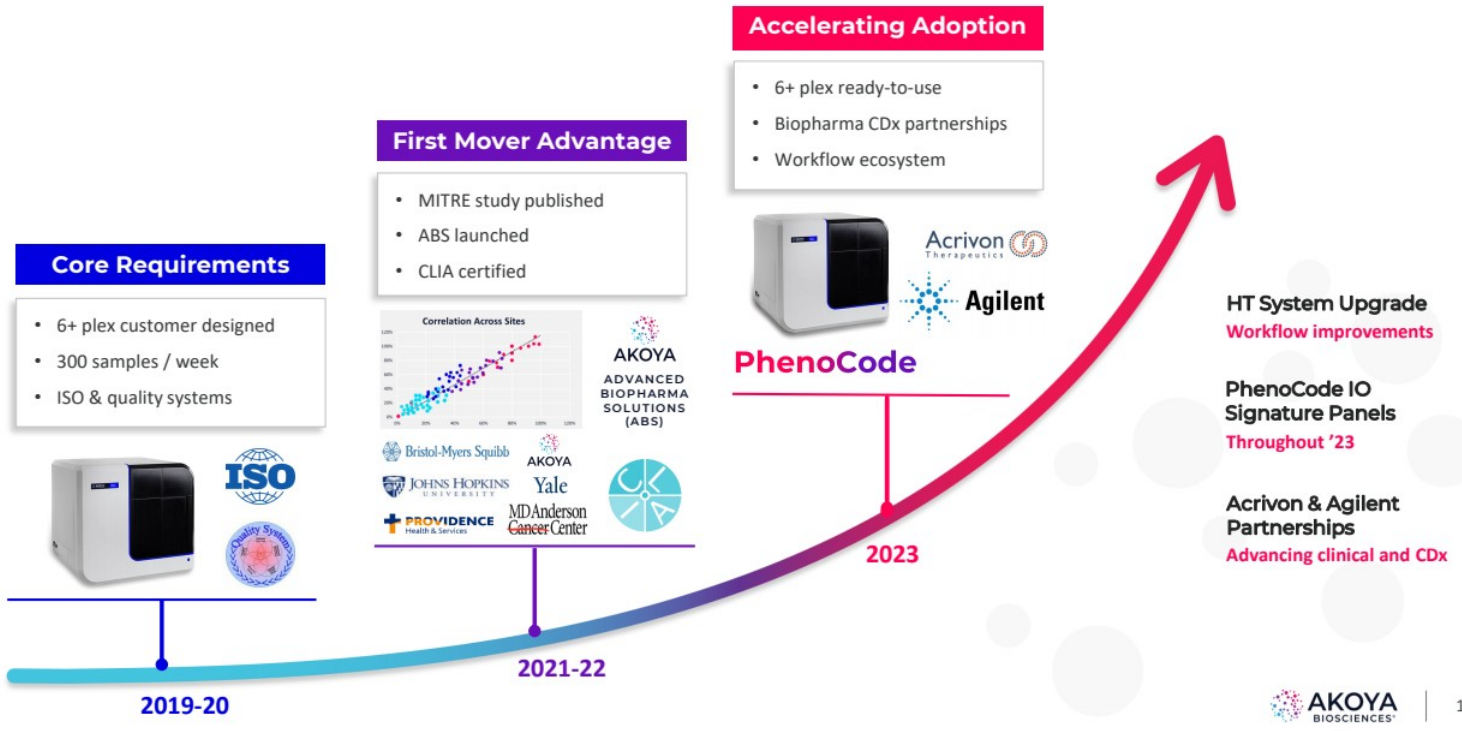
PhenoCycler-Fusion Journey

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

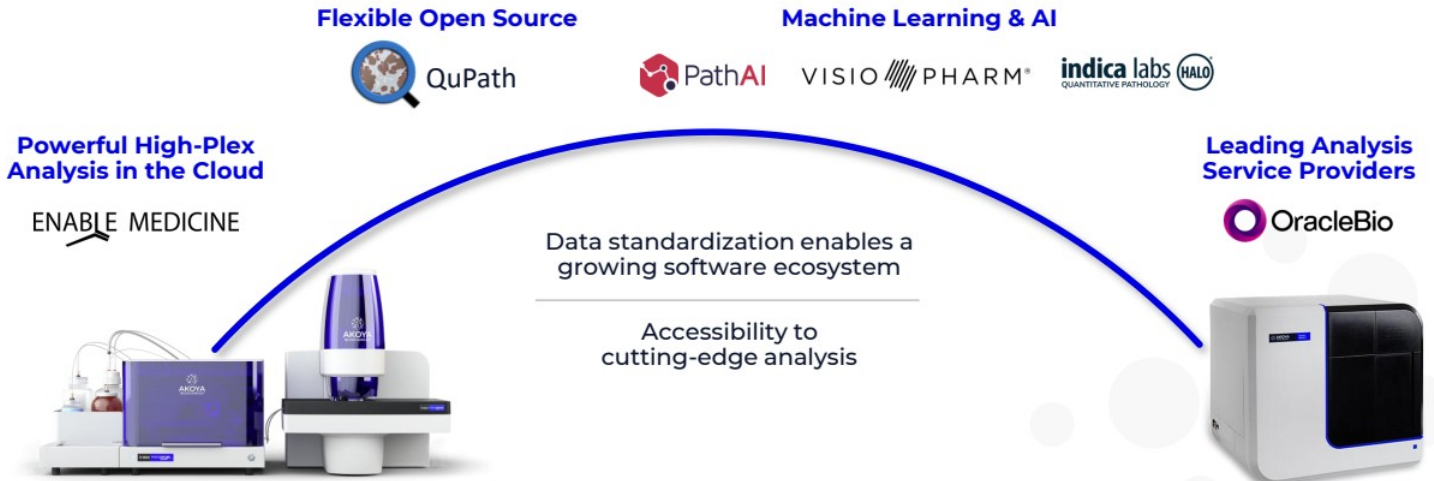


PhenoImager HT Journey

Translating Discoveries to the Clinic & Building the Foundations for Diagnostics



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

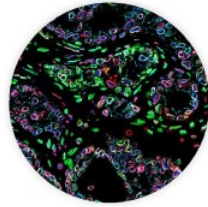
First-of-its-kind Spatial Signature CDx Assay to Identify Patients for a Targeted Oncology Agent



ACR-368 granted Fast Track Designation by the FDA for platinum-resistant ovarian cancer and endometrial cancer



CDx assay developed on Phenolmager HT



OncoSignature® test, a spatial signature CDx assay



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

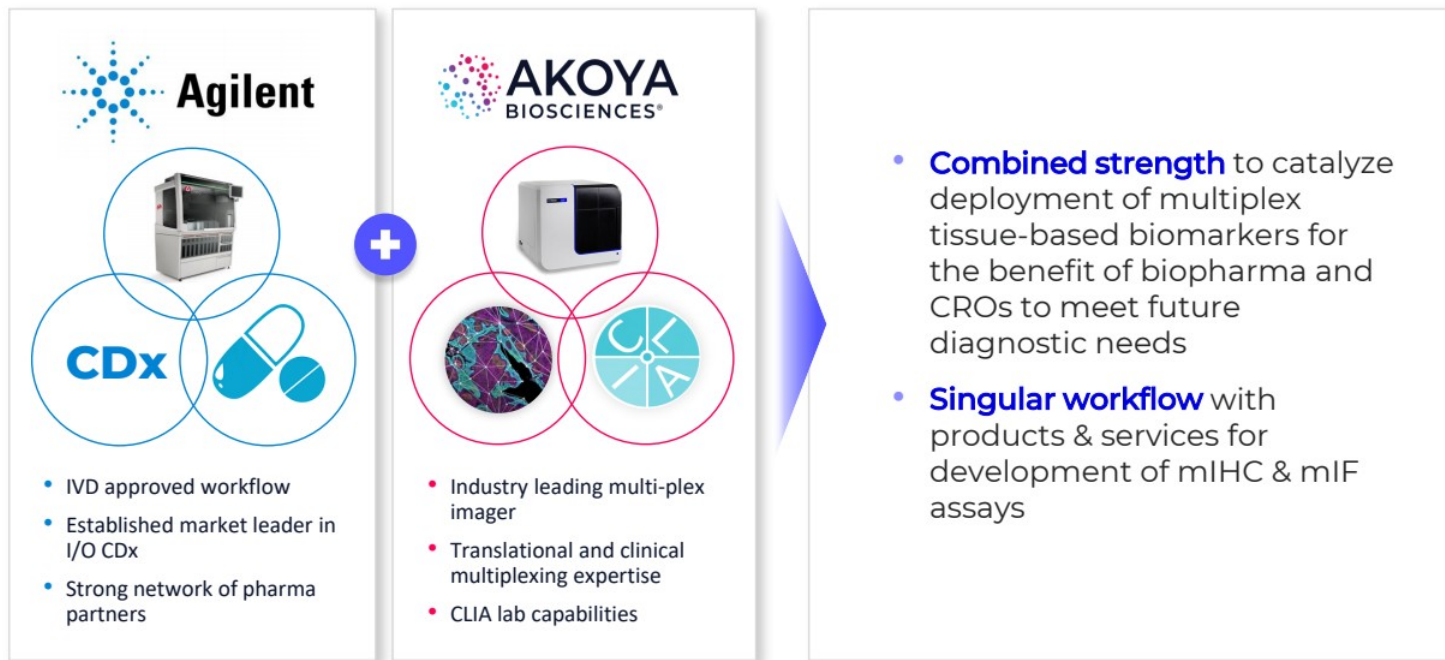


Pending FDA approval, results of OncoSignature® test used to assign therapy

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



Qualified CRO Service Provider Network

- To support and guide drug development programs, spatial phenotyping techniques using Akoya's platforms can be accessed through our global network of qualified CRO service providers
- Each provider has completed a qualification process designed for evaluating basic service provider proficiency in staining, imaging, & analysis



Akoya's Strategic Priorities

Driving Operational Leverage, Gross Margin Improvements and Advancing our Portfolio



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

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

Q1 '23 Revenue: **\$21.4 million**, *27% y/y growth over Q1 '22*



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
\$60.2 million of cash & access to \$11.3 million of debt

