AKOYA BIOSCIENCES®
THE SPATIAL BIOLOGY COMPANY®

SCALING Spatial Biology to Improve PATIENT CARE

Corporate Presentation | March 2024

Disclaimers

Cautionary Note Regarding Forward-Looking Statements

This presentation includes express and implied "forward-looking statements" that are based on management's beliefs and assumptions and on information currently available to management. All statements contained in this presentation other than statements of historical fact are forward-looking statements, including statements regarding our ability to develop, commercialize and achieve market acceptance of our current and planned products and services, our research and development efforts, revenues and earnings projections, 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 terms such as "anticipate," "estimate," "expect," "intend," "may," "might," "plan," "project," "will," "would," "should," "could," "can," "believe," "predict," "potential," "continue," "ongoing" 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. By their nature, these statements are subject to numerous risks and 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. For further information regarding these risks, uncertainties and other factors, you should read the "Risk Factors" section of our Quarterly Report on Form 10-Q filed for the period ended September 30, 2023 and our Annual Report on Form 10-K filed for the period ended December 31, 2022 and other documents we file with the Securities and Exchange Commission from time to time. 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, to reflect the occurrence of unanticipated events or for any other reason, except as required by law.

Market Industry Data

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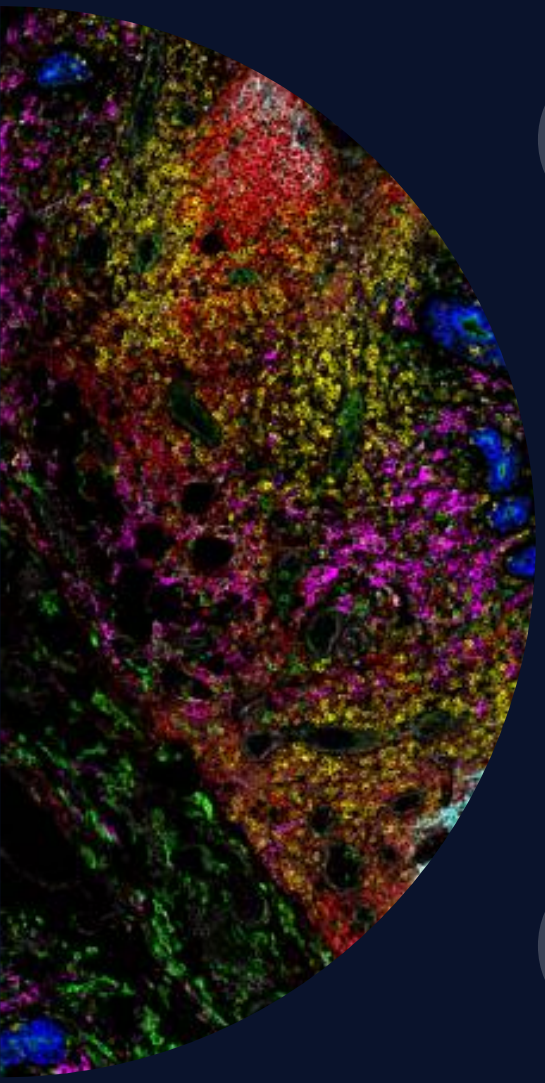
Akoya is Leading the Spatial Biology Revolution

Transforming Discovery to Diagnostics



Best-in-class platforms

Fastest and most robust spatial biology platforms with whole-slide and single-cell imaging

Complete end-to-end solutions

Instruments, reagents, software and services

Emerging clinical platform for next generation patient care

Expanding clinical partnerships to drive precision medicine and companion diagnostics

Established market leader with largest installed base

~1,200 instruments installed worldwide*

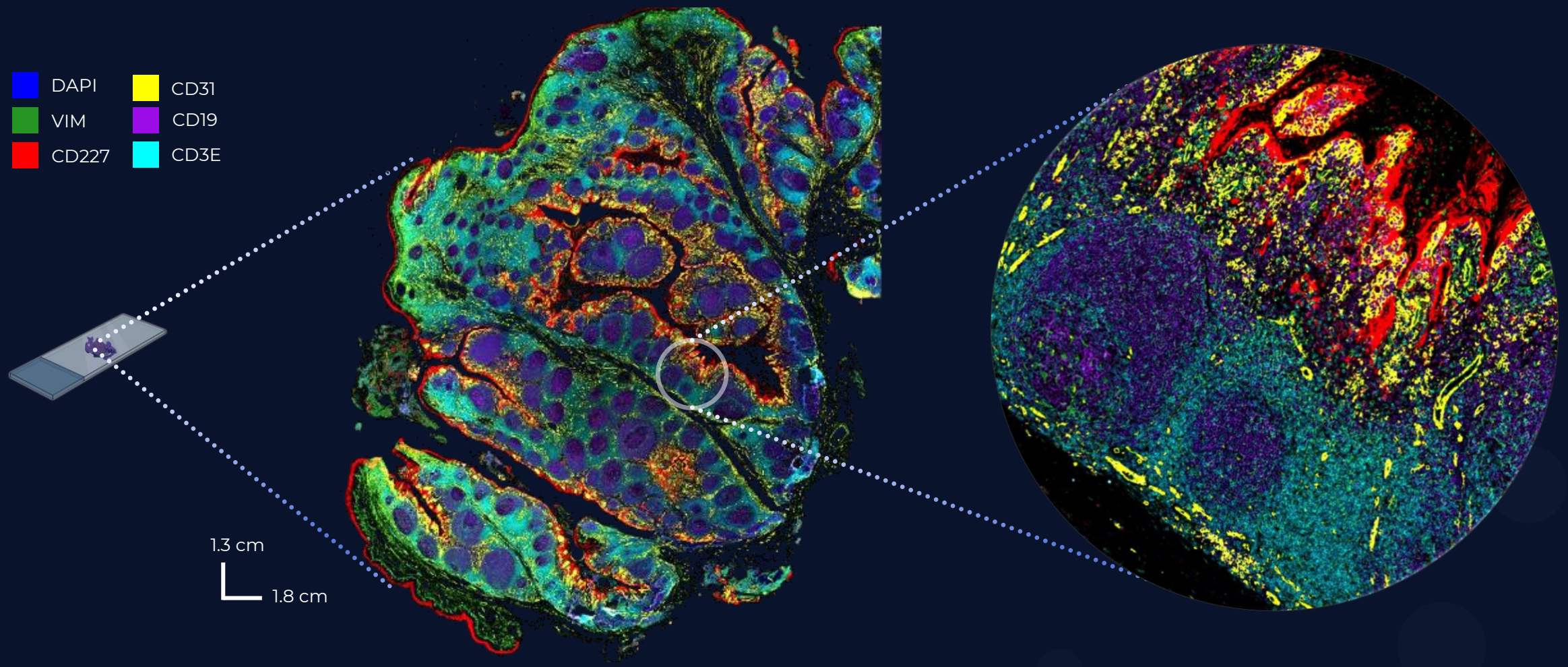
Greatest number of high-impact publications

>1,160 total publications citing Akoya's technologies*

* As of December 31, 2023

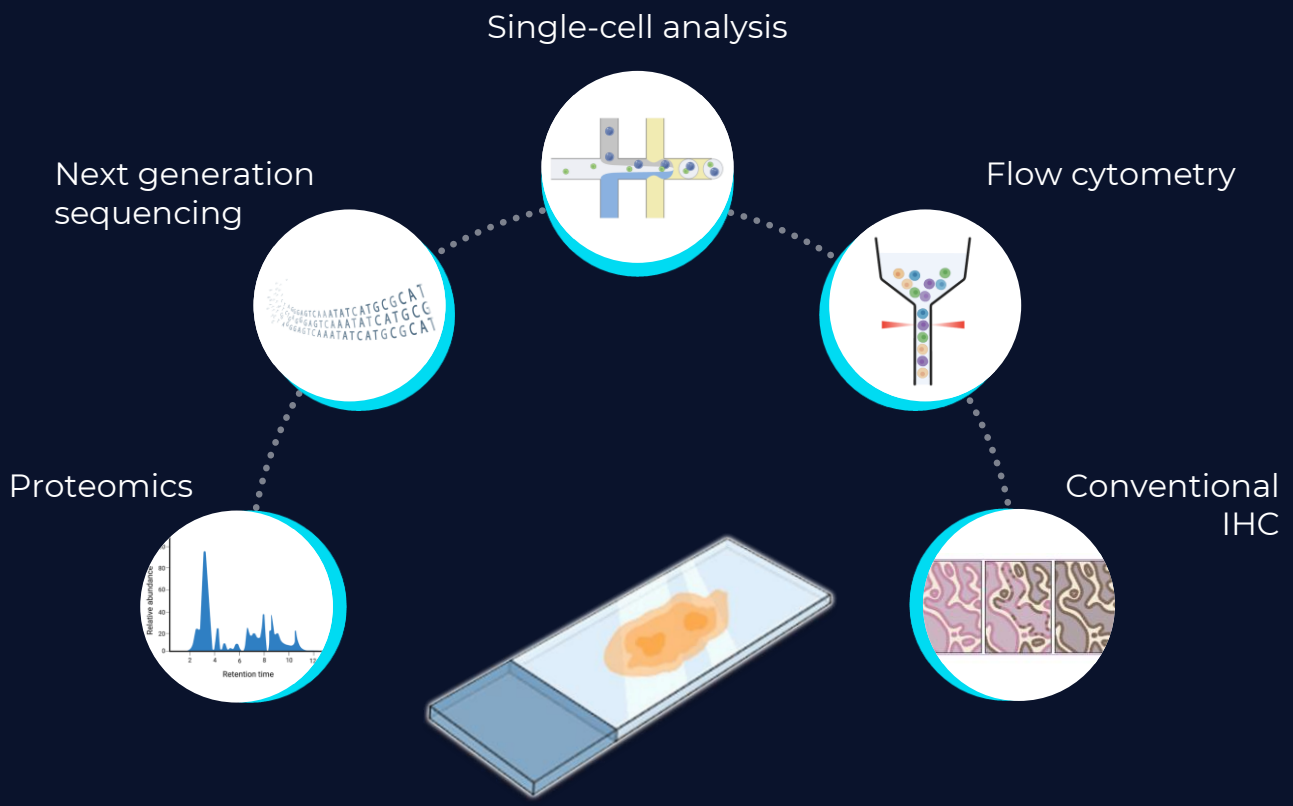
Akoya's Spatial Biology Platforms - Transforming Tissue Analysis

Rapidly Mapping Whole Tissue at Single-cell and Subcellular Resolution

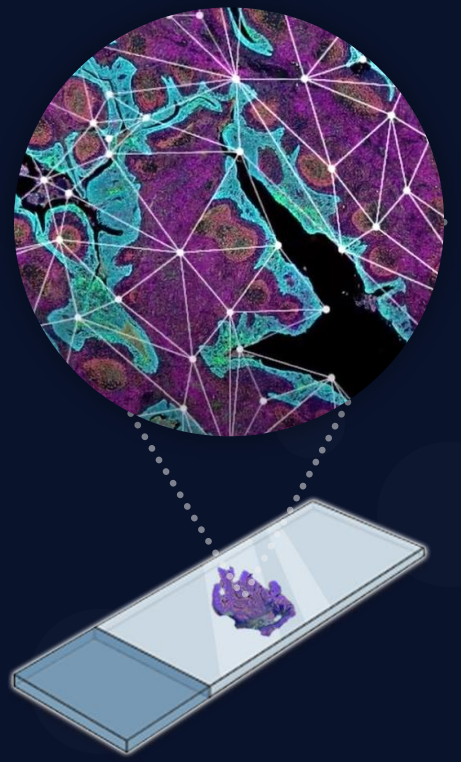


Identifying the **spatial patterns and relationships** that drive disease biology and response to therapy

Current Tissue Analysis Methods Migrating to Spatial



Current tissue analysis methods deliver no or very limited spatial information while destroying the tissue

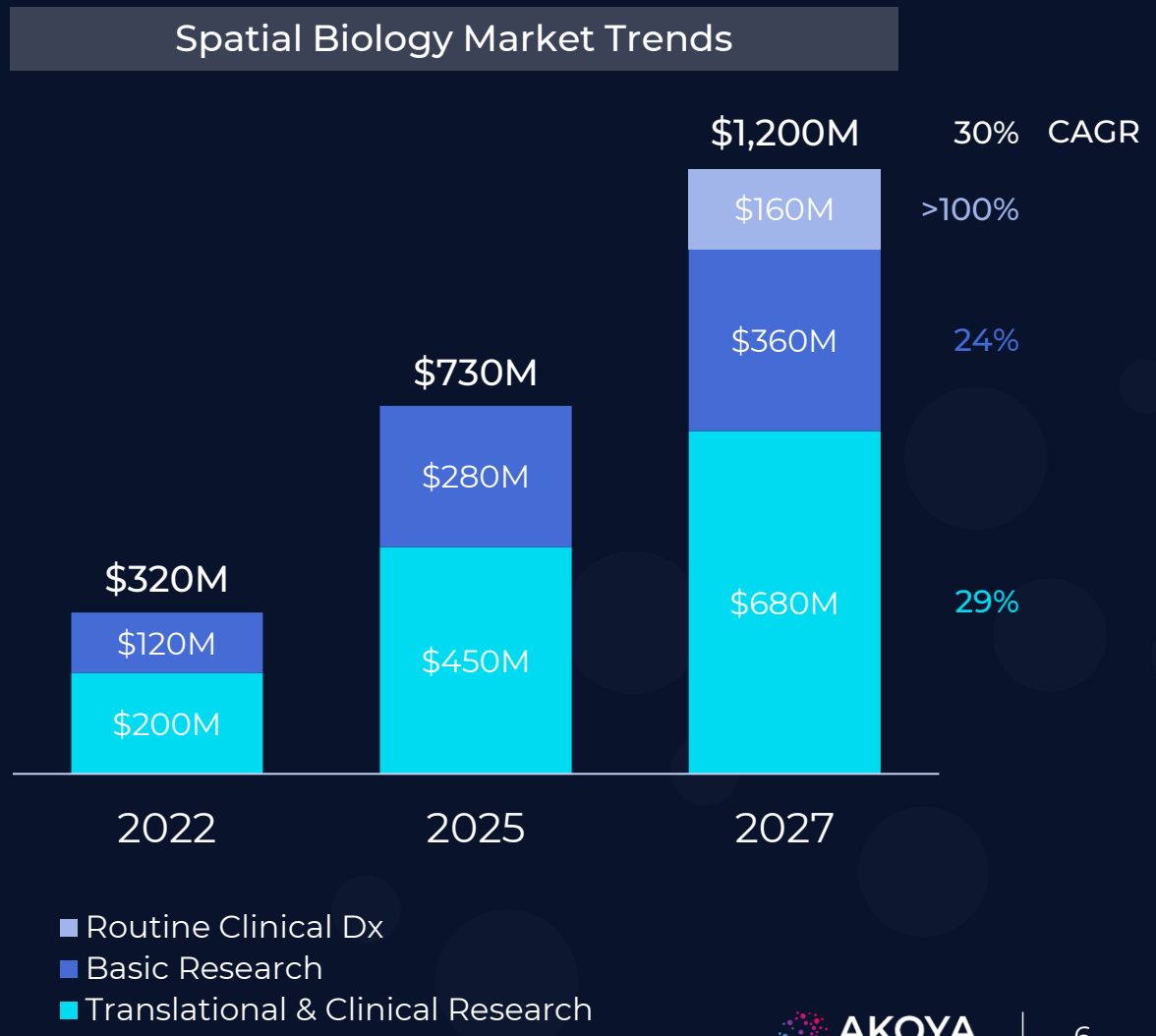


Spatial Phenotyping: Understanding biomarkers in tissue context while preserving the tissue

Drivers of Spatial Biology Market Growth

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

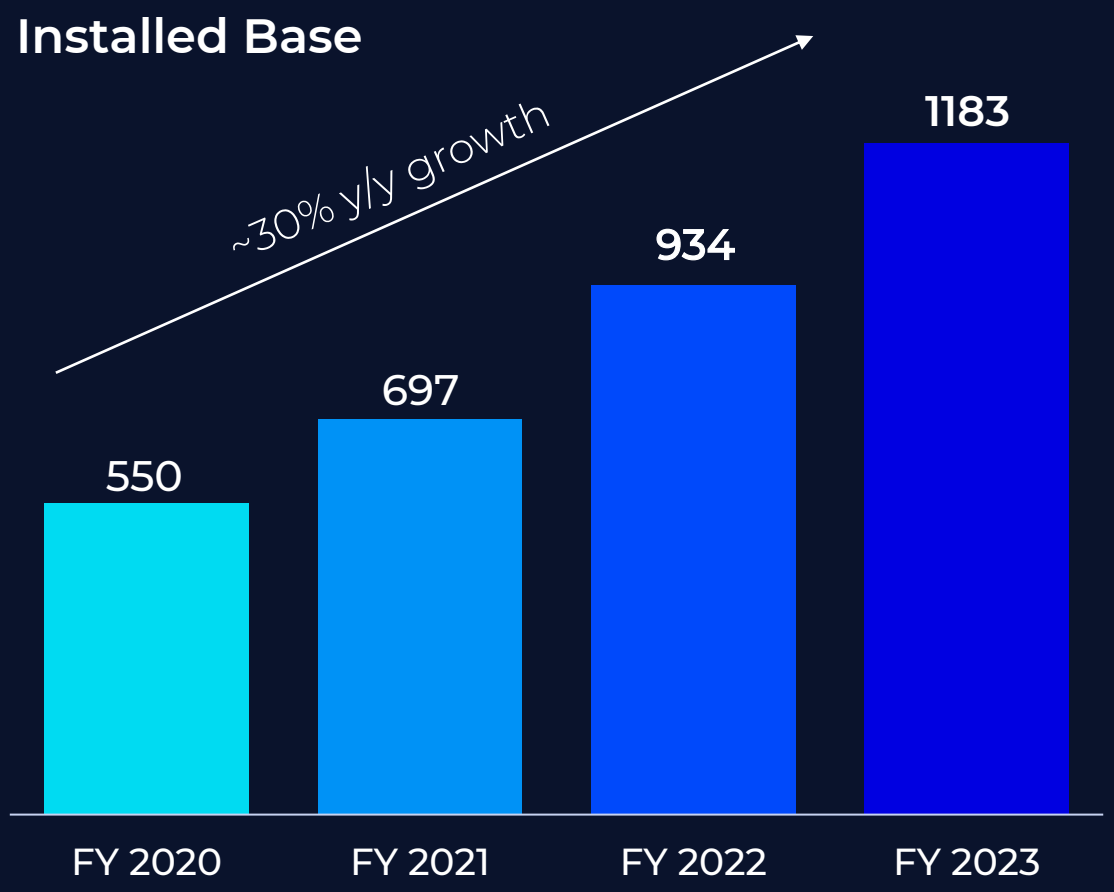
- Spatial biology market expected to grow 30% annually in the next few years
- Translational & clinical research expected to make up the largest market segment
- Routine clinical Dx expected to be the fastest growing market segment
- Multi-plex immunofluorescence (mIF) is a key technology growth driver



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

Largest and Rapidly Growing Installed Base in the Industry

Products Across Discovery, Translational and Clinical Markets



Installed base of

~1200

Owning the biomarker journey...

DISCOVERY | TRANSLATIONAL | CLINICAL

PhenoCycler-Fusion

PhenoImager HT

Samples per day

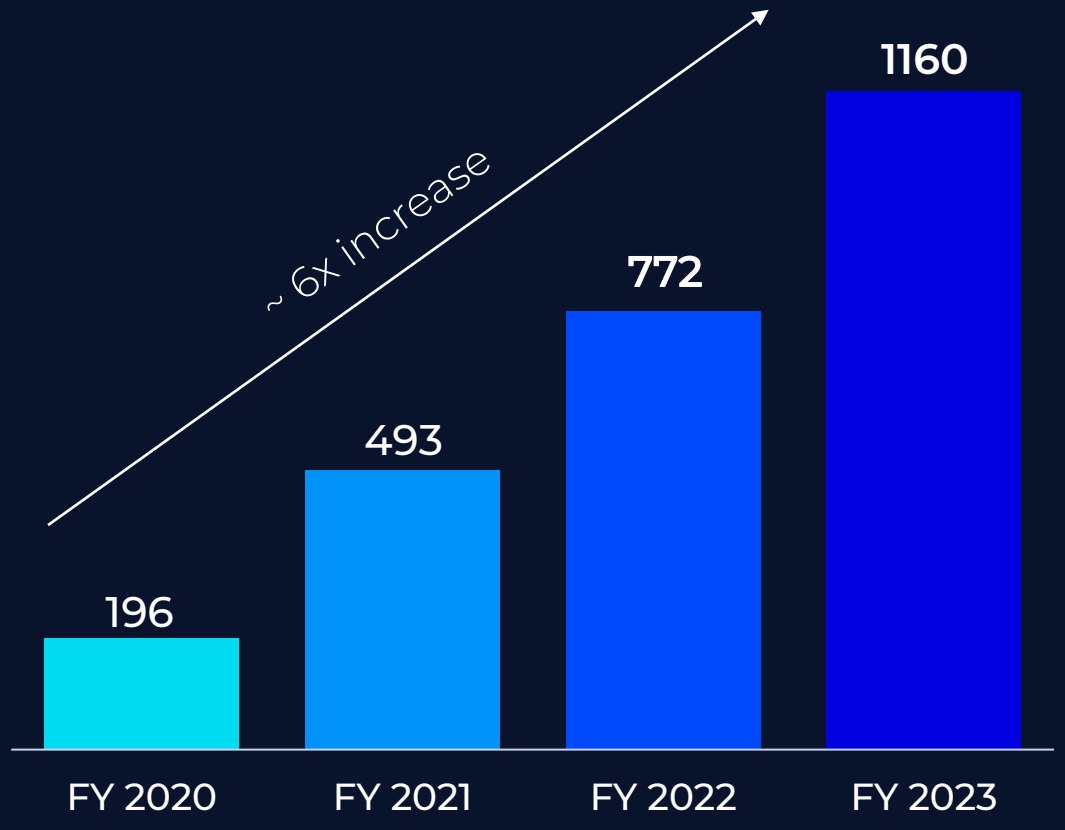
Markers per sample run

* As of December 31, 2023

Accelerating and Market Leading Publication Volume

Akoya's Technology Consistently Featured in Leading Journals for Groundbreaking Findings

Publications



1160+

total publications featuring Akoya's technology

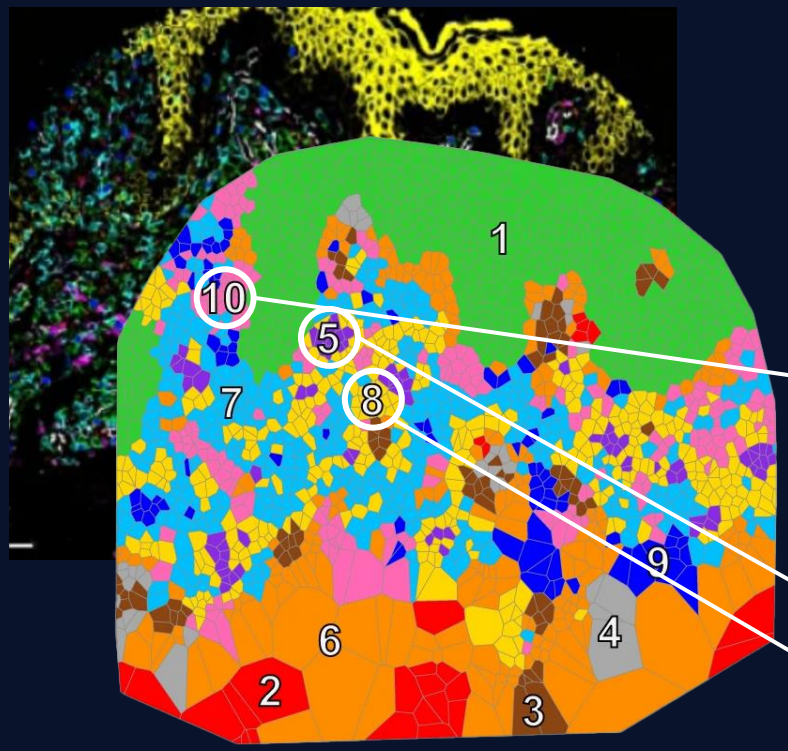
Featured Publication

First published 100+ protein plex whole-slide image, comprehensively mapping the spatial proteome of head and neck squamous cell carcinoma, on PhenoCycler-Fusion[1]

*As of December 31, 2023
[1]Published October 17, 2023

Spatial Biology Markers Predicting Response to Therapy

Predicts Response to PD-1 Blockade in Cutaneous T Cell Lymphoma (CTCL)



Cellular Neighborhood (CN) Analysis Identified Localized Enrichment

Non-Responders

CN10 = T_{reg} enriched

Responders

CN5 = Tumor & dendritic cells

CN8 = Tumor & CD4+ T cells

- *SpatialScore* derived from spatial relationship b/w PD-1+CD4+ T cells, tumor cells and immunosuppressive Tregs.
- *SpatialScore* demonstrates high correlation with response to pembrolizumab in CTCL
- PhenoCycler-Fusion high-plex data used to develop a targeted panel for larger cohort studies on the PhenoImager HT

Source: Philips, et al. Immune Cell Topography Predicts Response to PD-1 Blockade in Cutaneous T Cell Lymphoma, Nat. Commun. 2021 Nov 18;12(1):6726. PMID 34795254 doi: 10.1038/s41467-021-26974-6.

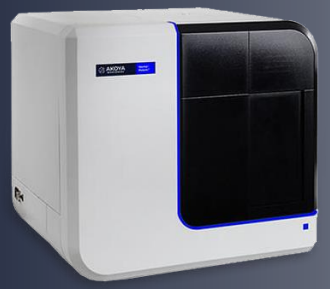
ACR-368 OncoSignature Assay – a New Era of Precision Medicine

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

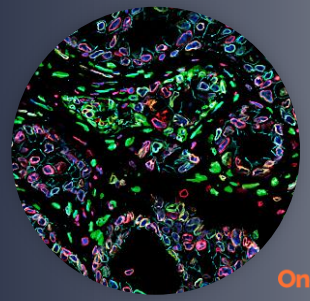
Acrivon and Akoya partnering on ongoing clinical development and future commercial use of the ACR-368 OncoSignature Assay

Acrivon granted Breakthrough Device Designation: **ACR-368 OncoSignature Assay + PhenoImager HT + Akoya Software** for the identification of ovarian cancer patients who may benefit from ACR-368

Acrivon granted Fast Track Designation: **Investigation of ACR-368 as monotherapy based on ACR-368 OncoSignature-predicted sensitivity** in patients with platinum-resistant ovarian and endometrial cancer



Multiplex immunofluorescence CDx assay developed on PhenoImager HT



Acrivon's ACR-368 OncoSignature test, a drug-tailored spatial signature assay

Patient screened using ACR-368 OncoSignature test to determine clinical treatment in Acrivon's registrational intent Phase 2 trial of ACR-368

Pending FDA approval, results of ACR-368 OncoSignature test used to assign therapy

Akoya and Acrivon will co-develop, validate and **EXCLUSIVELY** commercialize the ACR-368 OncoSignature test

Akoya's Workflow – Owning the Biomarker Journey

Consistency and Continuous Improvements Drive Platform Utilization and Pull Through

PROBE & STAIN

Rapid Menu Expansion

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

IMAGE

Accelerating Workflows

- Consistent imaging methods
- Continuous speed improvements
- Workflow simplification

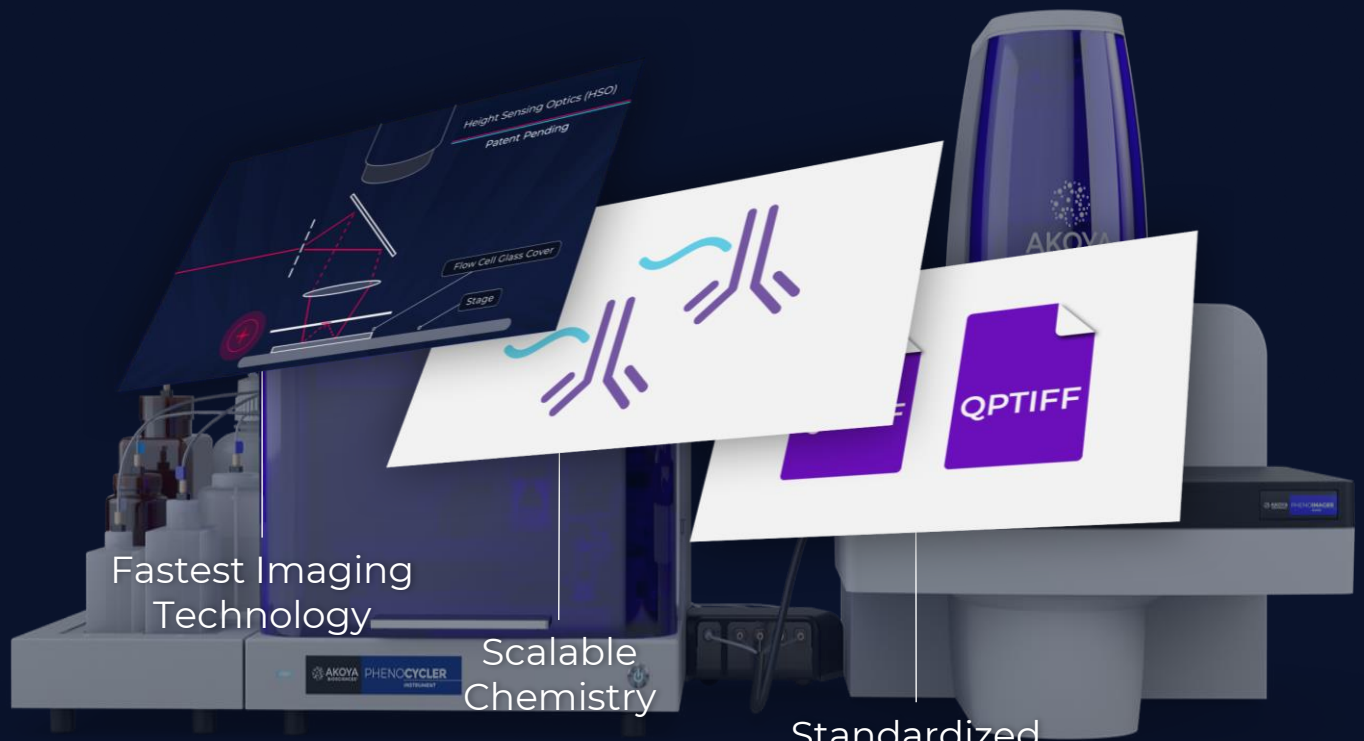
ANALYZE

Flexible Data Analysis

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

PhenoCycler-Fusion 2.0 Platform

More Discoveries, Faster Than Ever — High-plex Panels for Comprehensive Coverage



Fastest Imaging Technology

Scalable Chemistry

Standardized Gigabyte-sized ***QPTIFF*** Files

PhenoCode Discovery Panels

- LYMPHOCYTE PROFILING MODULE
- TISSUE ARCHITECTURE MODULE
- IMMUNE PROFILING CORE
- IMMUNE ACTIVATION & PROLIFERATION MODULE

350+ Antibodies

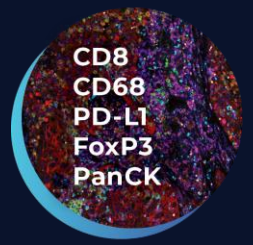
100+ Phenotypes

30+ Tissue Types

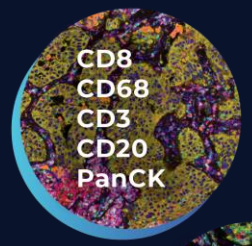
Multiple Species

PhenoImager HT 2.0 Platform

The Fastest End-to-end Solution for Immuno-Oncology Spatial Signature Development



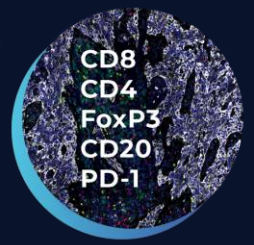
Immuno-Contexture



Immune Profile

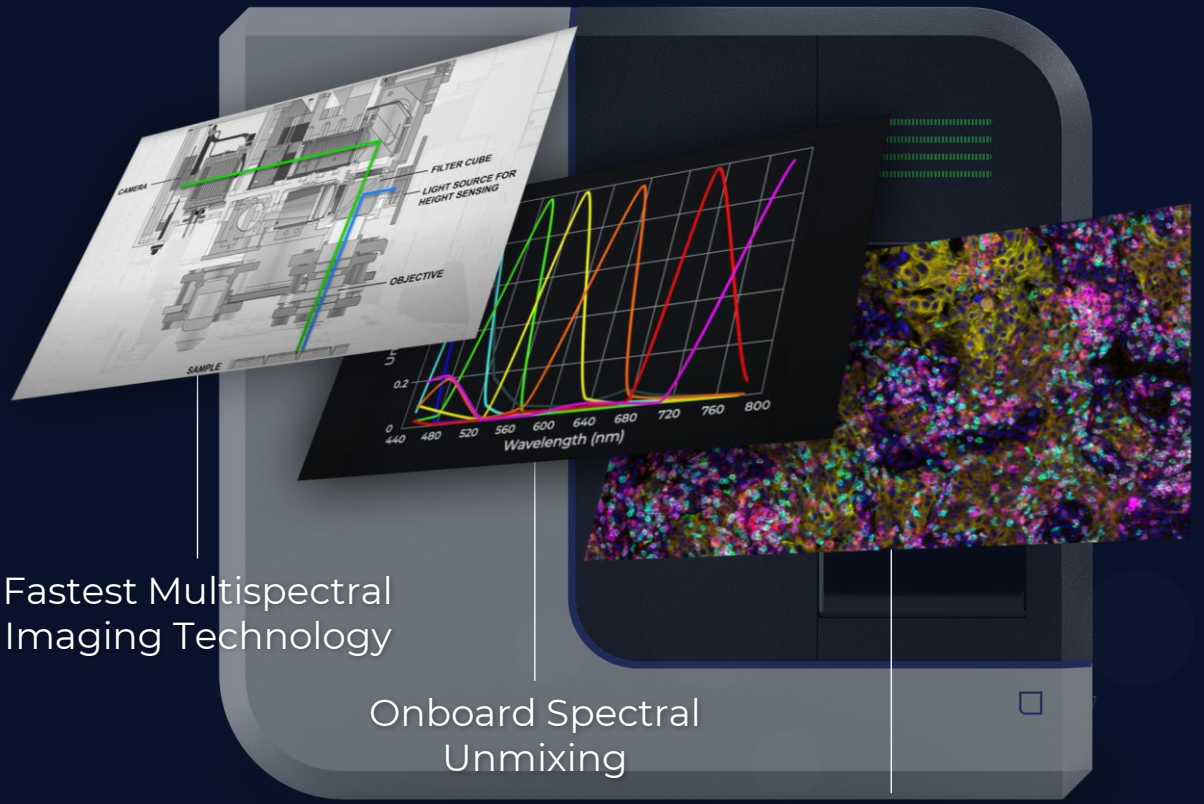
Activated TIL Status

M1/M2 Polarization



T Cell Status

PhenoCode
Signature Panels



Fastest Multispectral Imaging Technology

Onboard Spectral Unmixing

Standardized Gigabyte Sized 16-bit ***QPTIFF*** files

Data Analysis Ecosystem Across Akoya's Workflows

Powerful Ultrahigh-Plex Analysis in the Cloud

ENABLE MEDICINE

Flexible Open Source

QuPath

Machine Learning and AI

VISIOPHARM®

indica labs HALO QUANTITATIVE PATHOLOGY

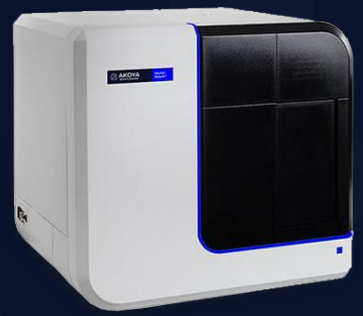
PathAI

Leading Analysis Service Providers

OracleBio

Large installed based and QPTIFF enables a growing ecosystem

Accessibility to cutting-edge analysis



Software partnerships offer **powerful data analysis solutions** to meet the **varying requirements** of our customers

High Value Partnerships Deliver Powerful New Solutions

Akoya Biosciences and Thermo Fisher Scientific Announce a License and Distribution Agreement to Deliver Spatial Multiomics Workflow

January 7, 2024

The Thermo Fisher Scientific ViewRNA technology combined with Akoya's market leading spatial biology solutions will enable rapid, whole-slide imaging of RNA and protein biomarkers

Akoya Biosciences Deploys the MaxFuse Algorithm Co-Developed by Dr. Garry Nolan and His Laboratory at Stanford University for Multiomic Integration of Spatial and Single-cell Data on the Enable Medicine Platform

January 7, 2024

MaxFuse enables matching and integration of datasets from spatial proteomics, spatial transcriptomics, single-cell sequencing, or other modalities

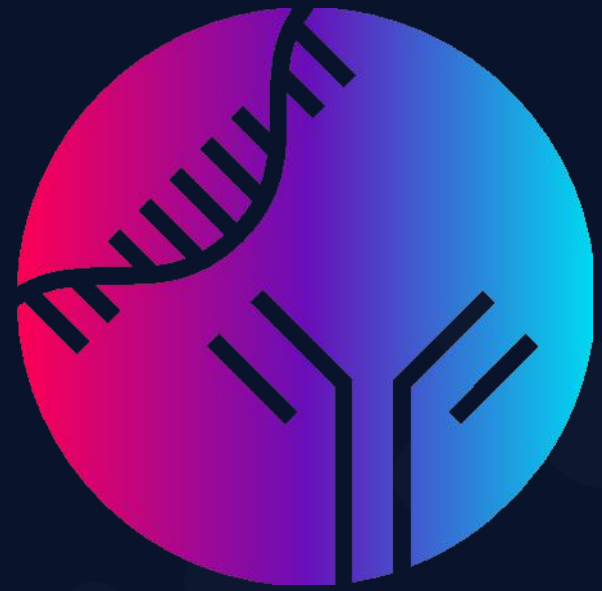
Development and application of MaxFuse were described in two recent Nature publications

Akoya and Thermo Fisher to Deliver Leading Spatial Multiomics

Streamlined Workflow for Rapid and Whole-slide Imaging of RNA and Protein Biomarkers

RNA

Protein



ThermoFisher SCIENTIFIC

ViewRNA

In Situ Hybridization

AKOYA BIOSCIENCES®

PhenoCode

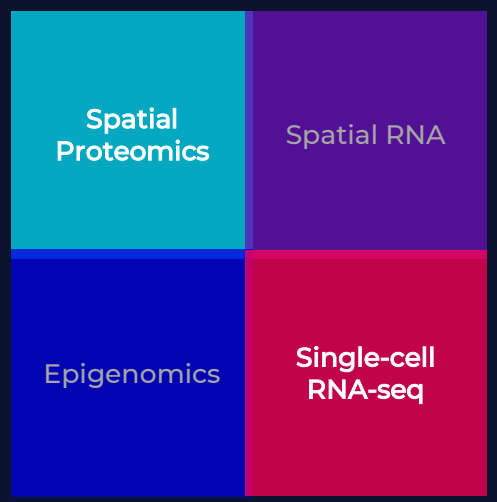
Spatial Phenotyping

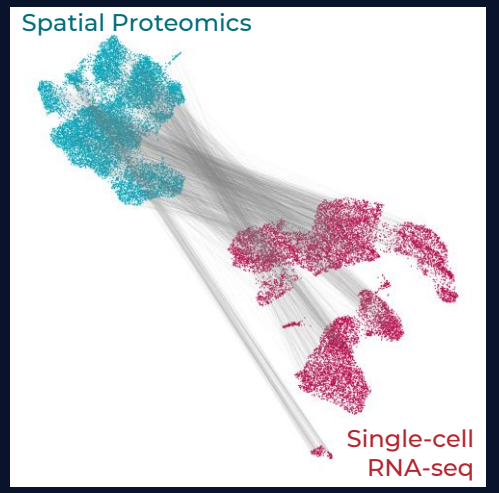
Spatial Multiomics

MaxFuse – Multiomic Integration of Spatial and Single-cell Data

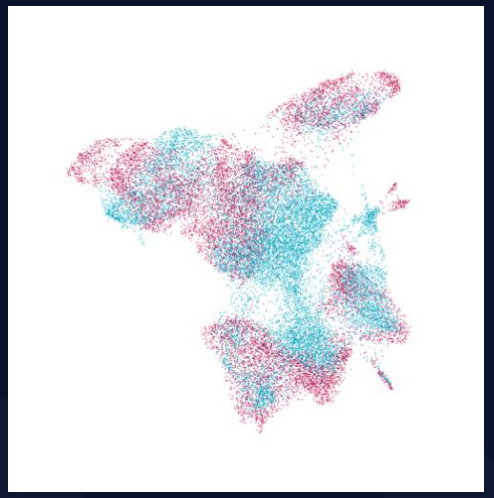
AI Driven Digital Integration of Proteomic, Transcriptomic and Epigenomic Data on Same Tissue Types

AKOYA BIOSCIENCES | ENABLE MEDICINE





MaxFuse algorithm uses spatial proteomic data to **infer spatial information** on single-cell RNA-seq data sets



Using spatial proteomic data to **maximize the value of new and historical** scRNA and epigenomic data

Sources:
MaxFuse enables data integration across weakly linked spatial and single-cell modalities. Nat Biotechnol (2023).
S., Zhu, B., Huang, S. et al. Integration of spatial and single-cell data across modalities with weakly linked features. Nat Biotechnol (2023).

Rapidly Expanding Qualified CRO Service Provider Network

- Partnership with best-in-class CROs amplify the use of Akoya's platforms
- Qualification process ensures consistent and best practices across the network.

Akoya's 2024 Strategic Priorities

Driving Operational Leverage and Gross Margin Improvements to Meet our Profitability Goals

Accelerate Pull Through

- Expand menu of applications
- Continuous platform improvements drive throughput
- Streamline data analysis and time to answer

Build Clinical IVD Menu

- Expand clinical trial participation – leveraging our CLIA services lab and CRO partner network
- Rapidly grow CDx pipeline
- Advance clinical workflow and regulatory capabilities / readiness

Financial Overview

Q4 '23 Reported Revenue: **$26.5 million**, 25% y/y growth

FY '23 Reported Revenue: **$96.6 million**, 29% y/y growth

FY '24 Revenue Outlook: **$114-118 million**, 18-22% y/y growth

Recurring revenue model

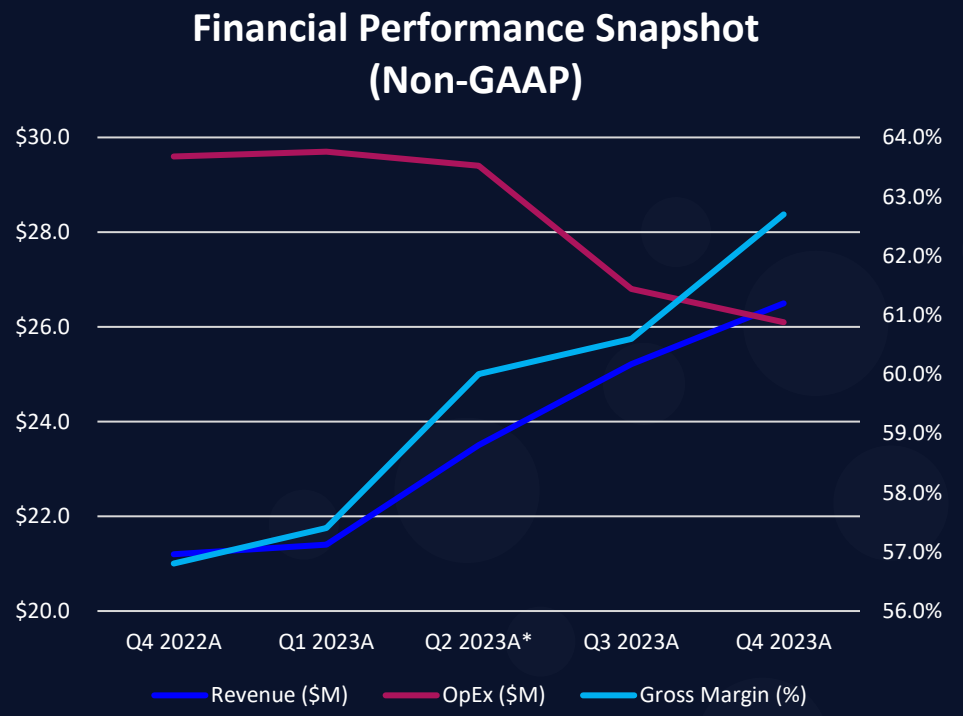
- Recurring reagent revenue from global installed base driving projected gross margin increase

Consistent growth profile

- Expanding installed base, menu, pull through and clinical lab services

Well-capitalized with path to profitability

- YE '23 cash & cash equivalents of $83.1 million
- Projected operating cash flow breakeven by YE '24



* See appendix for Q2 2023 reported GAAP to non-GAAP reconciliation

Akoya's New Scientific Advisory Board

Leading Experts in Innovation, Immunobiology and Immunotherapy

James Allison, Ph.D.

Chair of the Department of Immunology,
MD Anderson Cancer Center

2018 Nobel Prize Winner in Physiology or Medicine

Garry Nolan, Ph.D. (Chair)

Professor in the Department of Pathology,
Stanford University School of Medicine

Padmanee Sharma, M.D., Ph.D.

Professor in the Departments of Genitourinary Medical Oncology and Immunology,
MD Anderson Cancer Center


AKOYA
BIOSCIENCES®
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Catalyzing Discovery and Improving Patient Care

Appendix

Q2 2023 Form 10-Q for Akoya Biosciences Inc. filed 08/08/2023

Q2 2023 GAAP to Non-GAAP Reconciliation

($ million)	Reported GAAP	*Non-GAAP adjustments* *Reduction in Force*	*Inventory Reserve*	Non-GAAP
Revenue	$23.5			$23.5
Gross Margin	$12.1		$2.0	$14.1
Gross Margin %	51.5%			60.0%
Op-Ex	$31.4	($2.1)		$29.3

Q2 2023 GAAP reported Gross Margin % was 51.5% (including a $2.0 million charge from an inventory write down) and GAAP reported Op-Ex was $31.4 million (including a $2.1 million severance payment charge from a reduction in force).