



Akoya Biosciences Raises \$50 Million in New Financing

Additional Resources Will Support Continued Commercialization of Akoya's Spatial Biology Platforms CODEX® and Phenoptics™

Company to present at Piper Jaffray 31st Annual Healthcare Conference

MENLO PARK, CA — December 5, 2019 — Akoya Biosciences, Inc., The Spatial Biology Company™, today announced the completion of a \$50 million financing from both new and existing investors. The round will fund significant growth through expansion of commercial and operational resources as well as continued product development of Akoya's CODEX® and Phenoptics™ platforms for spatial biology for research and clinical markets.

The financing was led by Piper Jaffray Merchant Banking, a division of Piper Jaffray, with continued participation from Telegraph Hill Partners. New strategic partners also include Agilent Technologies and Innovatus Capital Partners, LLC. This financing follows Akoya's September 2018 Series C funding used to support the acquisition of the Phenoptics Portfolio from PerkinElmer.

Brian McKelligon, Chief Executive Officer of Akoya, will present on Thursday, December 5, 2019 at the Piper Jaffray 31st Annual Healthcare Conference taking place at the Lotte New York Palace, New York. The session will be held in the SoHo Track - Hubbard 1, 5th floor from 2:10-2:30 PM.

"2019 was an exciting year of growth for Akoya, led by new product introductions for both [CODEX](#) and [Phenoptics](#) platforms," said Mr. McKelligon. "This support from industry leading investors and partners provides the vital endorsement and resources necessary for Akoya to continue to deliver innovative tools to enable a better understanding of the pathophysiology of cancer and provide more informative results for clinical decisions.

Thomas Schnettler, managing director at Piper Jaffray, has joined Akoya's Board of Directors and commented, "Akoya is transforming how immunotherapies are developed, from discovery of novel biomarkers in the tumor microenvironment, to deploying high throughput, highly sensitive information to direct patient therapies." Schnettler continued, "Our investment represents our confidence in Akoya's relentless execution to deliver the next generation of pathology tools."

"We are excited to support Akoya's efforts to commercialize multispectral imaging solutions to unlock the full potential of spatial biology," said Claes Ekstrom, Managing Director at Innovatus.

The new financing will enable further product development of the CODEX and Phenoptics platforms for multiplexed immunofluorescence imaging and analysis, commercial expansion, and the scale up of operations and manufacturing. These expansions are driven by dramatic growth in the immuno-oncology market and [mounting evidence](#) that spatial analysis using multiplex immunofluorescence is critical to understanding cancer's complexity, and potentially provides more power for predicting patient response to immunotherapies.

About Akoya Biosciences

Akoya Biosciences, The Spatial Biology Company™, offers the most comprehensive, end-to-end solutions for high-parameter tissue analysis from discovery through clinical and translational research, enabling the development of more precise therapies for immuno-oncology and other drug development applications. The company has two industry-leading platforms that empower investigators and researchers to gain a deeper understanding of complex diseases such as cancer, and other immune system or neurological disorders. The CODEX® system is the only benchtop platform that can efficiently quantify more than 40 biomarkers and is ideally suited for biomarker discovery. The Phenoptics™ platform is the only end-to-end multiplexed immunofluorescence solution with the robustness and high throughput necessary for translational research and clinical trials. For more information, please visit <https://www.akoyabio.com>.

About Innovatus Capital Partners, LLC

Innovatus Capital Partners, LLC, is an independent adviser and portfolio management firm with approximately \$1.7B in assets under management. Innovatus adheres to an investment strategy that identifies disruptive and growth opportunities across multiple asset categories with a unifying theme of capital preservation, income generation, and upside optionality. The firm has a dedicated team of life sciences investment professionals with deep experience in healthcare, including life sciences. Innovatus and its principals have significant experience providing debt financing to medical device, diagnostics, and biotechnology companies that address unmet medical needs, improve patient outcomes, and reduce overall healthcare expenditures. Further information can be found at www.innovatuscp.com.

About Piper Jaffray

[Piper Jaffray Merchant Banking \(PJMB\)](#) is a part of the asset management business of Piper Jaffray and operates as the private equity arm of the firm. PJMB is supported by Piper Jaffray capital and that of distinguished non-affiliated limited partners. We seek investments in private, commercial stage businesses with strong growth prospects within the industry sectors covered by Piper Jaffray equity research and investment banking resources.

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