

Risk Factors Comparison 2025-03-17 to 2024-03-05 Form: 10-K

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Investing in our common stock involves a high degree of risk. You should consider carefully the risks and uncertainties described below, together with all of the other information in this Annual Report on Form 10-K, including the section titled “Management’s discussion and analysis of financial condition and results of operations” and our consolidated financial statements and related notes, before making a decision to invest in our common stock. Our business, results of operations, financial condition and prospects could also be harmed by risks and uncertainties that are not presently known to us or that we currently believe are not material. If any of the risks actually occur, our business, platform, reputation, brand, results of operations, financial condition and prospects could be materially and adversely affected. In such event, the market price of our common stock could decline, and you could lose all or part of your investment. Risks Related to Our Business and Strategy ~~We~~

The Exchange Ratio is fixed and will not be adjusted in the event of any change in either Quanterix’s or Akoya’s stock price. Therefore, our stockholders cannot be sure of the value of the Merger Consideration they will receive. Upon completion of the Merger, each issued and outstanding share of our common stock (other than shares held as of the Effective Time by Quanterix, Merger Sub, any direct or indirect wholly owned subsidiary of Quanterix or Akoya or by Akoya as treasury shares) will be converted into the right to receive the Merger Consideration, which is equal to 0.318 fully paid and nonassessable shares of Quanterix common stock and, if applicable, cash in lieu of fractional shares (subject to adjustments in the event of any stock split or similar change to the number of shares of Akoya common stock or Quanterix common stock issued and outstanding prior to the Effective Time as a result of certain events, as specified in the Merger Agreement). This Exchange Ratio was fixed in the Merger Agreement and will not be adjusted for changes in the market price of either Akoya common stock or Quanterix common stock. Changes in the market price of Quanterix common stock prior to completion of the Merger would affect the value of the Merger Consideration that Akoya stockholders will receive upon completion of the Merger. It is impossible to accurately predict the market price of Quanterix common stock at the completion of the Merger and, therefore it is impossible to accurately predict the market value of the shares of Quanterix common stock that Akoya stockholders will receive in the Merger. The market price for Quanterix common stock may fluctuate both prior to the completion of the Merger and thereafter for a variety of reasons, including, among others, general market and economic conditions, the demand for Quanterix’s or Akoya’s products and services, changes in federal, state or local laws and regulations, changes in U. S. governmental regulation of the healthcare industry and other legal developments in the healthcare industry, other changes in Quanterix’s or Akoya’s respective businesses, operations, prospects and financial results of operations, market assessments of the likelihood that the Merger will be completed and / or the value that may be generated by the Merger, and the expected timing of the Merger and regulatory considerations. Many of these factors are beyond Quanterix’s and Akoya’s control and neither Akoya nor Quanterix are permitted to terminate the Merger Agreement solely due to a decline in the market price of a share of the common stock of the other party. As a result, the market value represented by the Exchange Ratio will also vary. Accordingly, at the time of the Akoya Special Meeting, Akoya stockholders will not know or be able to determine the market value of the Merger Consideration they would be entitled to receive upon completion of the Merger. Upon completion of the Merger, Akoya stockholders will become holders of Quanterix common stock. The market price of the Quanterix common stock will continue to fluctuate, potentially significantly, following completion of the Merger, including for the reasons described above. As a result, former Akoya stockholders could lose some or all of the value of their investment in Quanterix common stock. In addition, any significant price or volume fluctuations in the stock market generally could have a material adverse effect on the market for, or liquidity of, the Quanterix common stock received in the Merger, regardless of the Combined Company’s actual operating performance. The Merger may not be completed and the Merger Agreement may be terminated in accordance with its terms. The Merger is subject to a number of conditions that must be satisfied (or waived, to the extent permitted), including (i) receipt of the approval by Quanterix stockholders; (ii) receipt of the approval by Akoya stockholders; (iii) the registration statement on Form S-4 has become effective under the Securities Act and not being the subject of any action by the SEC seeking a stop order; (iv) the waiting period applicable to the Merger under the HSR Act having expired or been terminated, any mandatory waiting period or required clearance, approval or consent applicable to the Merger under any other applicable competition or antitrust law having expired or been obtained (except where the failure to observe such waiting period or obtain a clearance, approval or consent would not have a material adverse effect), and each other clearance, approval or consent with respect to the Merger by any relevant governmental authority asserting jurisdiction under any other applicable antitrust law having been deemed to be cleared, approved or consented to under such other antitrust laws; (v) the absence of any order issued or entered, or any law enacted or promulgated, after the date of the Merger Agreement by any governmental body and having the effect of restraining, enjoining, making illegal or otherwise prohibiting the consummation of the Merger or the other transactions contemplated by the Merger Agreement; (vi) the submission by Quanterix to Nasdaq of a notification of shares of Quanterix common stock to be issued in connection with the Merger (including those to be reserved upon exercise of options to acquire shares of Akoya common stock and the settlement of restricted stock units in respect of shares of Akoya common stock) as contemplated by the Merger Agreement; (vii) subject to certain exceptions, the accuracy of the representations and warranties of the parties to the Merger Agreement; (viii) performance by each party of its respective obligations under the Merger Agreement; and (ix) the absence of a “

Material Adverse Effect” (as defined in the Merger Agreement) with respect to each of Akoya and Quanterix. These conditions to the completion of the Merger, some of which are beyond the control of Quanterix and Akoya, may not be satisfied or waived in a timely manner or at all, and, accordingly, the Merger may be delayed or not completed.

Generally, each party has incurred and will incur costs in connection with entering into the Merger Agreement and consummating the transactions contemplated thereby (many of which will be payable by each of the respective parties whether or not the Merger is completed). Additionally, either Quanterix or Akoya may terminate the Merger Agreement under certain circumstances, subject to the payment of a termination fee in certain cases. The Merger Agreement provides that we will pay Quanterix a termination fee of \$ 7 million and that Quanterix will pay us a termination fee of \$ 9 million, each in certain circumstances. The termination fees contemplated by the Merger Agreement may have the effect of discouraging alternative transaction proposals involving Akoya or Quanterix. 25

Until the completion of the Merger or the termination of the Merger Agreement pursuant to its terms, we are prohibited from entering into certain transactions and taking certain actions that might otherwise be beneficial to Akoya and / or our stockholders. From and after the date of the Merger Agreement and prior to the completion of the Merger or the termination of the Merger Agreement pursuant to its terms, the Merger Agreement restricts us from taking specified actions without the consent of Quanterix and requires that the businesses of Akoya and its subsidiaries be conducted in the ordinary course, subject to certain exceptions. These restrictions may prevent us from taking actions during the pendency of the Merger that would have been beneficial. Adverse effects arising from these restrictions during the pendency of the Merger could be exacerbated by any delays in the completion of the Merger or termination of the Merger Agreement. The Merger, and uncertainty regarding the Merger, may cause our customers, service providers, partners, vendors, suppliers and other business relationships to delay or defer decisions concerning our business and adversely affect our ability to effectively manage our business, which could adversely affect our business, operating results and financial position and, following the completion of the Merger, the Combined Company’s business, operating results and financial position. The Merger will happen only if the stated conditions are met, including (i) receipt of the approval by Quanterix stockholders; (ii) receipt of the approval by Akoya stockholders; (iii) the registration statement on Form S- 4 has become effective under the Securities Act and not being the subject of any action by the SEC seeking a stop order; (iv) the waiting period applicable to the Merger under the HSR Act having expired or been terminated, any mandatory waiting period or required clearance, approval or consent applicable to the Merger under any other applicable competition or antitrust law having expired or been obtained (except where the failure to observe such waiting period or obtain a clearance, approval or consent would not have a material adverse effect), and each other clearance, approval or consent with respect to the Merger by any relevant governmental authority asserting jurisdiction under any other applicable antitrust law having been deemed to be cleared, approved or consented to under such other antitrust laws; (v) the absence of any order issued or entered, or any law enacted or promulgated, after the date of the Merger Agreement by any governmental body and having the effect of restraining, enjoining, making illegal or otherwise prohibiting the consummation of the Merger or the other transactions contemplated by the Merger Agreement; (vi) the submission by Quanterix to Nasdaq of a notification of shares of Quanterix common stock to be issued in connection with the Merger (including those to be reserved upon exercise of options to acquire shares of Akoya common stock and the settlement of restricted stock units in respect of shares of Akoya common stock) as contemplated by the Merger Agreement; (vii) subject to certain exceptions, the accuracy of the representations and warranties of the parties to the Merger Agreement; (viii) performance by each party of its respective obligations under the Merger Agreement; and (ix) the absence of a “Material Adverse Effect” with respect to each of Akoya and Quanterix. Many of the conditions are beyond the control of Quanterix and Akoya, and both parties also have certain rights to terminate the Merger Agreement. Accordingly, there may be uncertainty regarding the completion of the Merger. This uncertainty may cause existing or prospective customers, service providers, partners, vendors, suppliers and other business relationships to:

- delay or defer other decisions concerning our business, including entering into contracts with us or making other decisions concerning our business or seek to change or cancel existing business relationships with us; or
- otherwise seek to change the terms on which they do business with us.

Additionally, we are subject to certain restrictive covenants under the Merger Agreement during the pendency of the Merger that may (i) cause us to delay or defer other decisions including entering into contracts or arrangements with existing or prospective customers, service providers, partners, vendors, suppliers and other business relationships or (ii) inhibit our ability to take advantage of certain business opportunities or strategic initiatives. Any such disruptions such as delays or deferrals of those decisions or changes in existing agreements could adversely affect our business, operating results and financial position, whether the Merger is ultimately completed, and following the completion of the Merger, the Combined Company, including an adverse effect on the Combined Company’s ability to realize the anticipated synergies and other benefits of the Merger. The risk, and adverse effect, of any such disruptions could be exacerbated by a delay in completion of the Merger or termination of the Merger Agreement. 26

Whether or not the Merger is completed, the announcement and pendency of the Merger could cause disruptions in our business, which could have an adverse effect on our business and financial results. Whether or not the Merger is completed, the announcement and pendency of the Merger could cause disruptions in our business, including by diverting the attention of our management and employee team, such as those involved in day- to- day operations, toward the completion of the Merger. In addition, we have diverted significant management resources in an effort to complete the Merger and are each subject to restrictions contained in the Merger Agreement on the conduct of their respective businesses. If the Merger is not completed, Quanterix and Akoya will have incurred significant costs losses since inception, we expect to incur losses in including the diversion of management resources, for which they will have received little or no benefit. We may have difficulty attracting, motivating and retaining executives and other key

employees in light of the potential Merger. Uncertainty about the effect of the Merger on our employees may have an adverse effect on our business. This uncertainty may impair our ability to attract, retain and motivate key employees. Employee retention may be particularly challenging during the pendency of the Merger, as our employees may experience uncertainty about their future and roles in the combined business. No assurance can be given that we will may not be able to generate sufficient revenue attract or retain key employees to the same extent that we achieve and maintain profitability. We have incurred significant losses since our inception..... improve results of operations, and even - been if we achieve profitability, we cannot be sure that we will remain profitable for any substantial period of time. We may never be able to attract generate sufficient revenue to achieve or sustain profitability and our or retain teammates in recent and historical growth should not be considered indicative of our future performance. Our success depends on our ability to drive adoption of our PhenoCycler and PhenoImager platforms. Our ability to market and sell our PhenoCycler and PhenoImager platforms and complementary products and services and increase awareness of spatial biology technology will depend on a number of factors, including: • our ability to drive adoption of our platforms and complementary products by academic, government, biopharmaceutical, biotechnology and other the past institutions; • our ability to expand..... might affect the adoption of our solutions . If we are unsuccessful in achieving and maintaining..... and monetize 24proprietary biological assets, then - the Merger our business, financial condition, results..... we were to pursue an acquisition that is not permitted by our existing indebtedness, we..... same financial resources to devote to consumable consummated purchases as our existing customer base could adversely impact our revenue metrics. If our management fails to review other relevant information or change or substitute the key business metrics they review as our business grows and we introduce new products and services, we their ability to accurately formulate financial projections and make strategic decisions may be compromised and our business, financial results and future growth prospects may be adversely impacted. We may need to raise additional capital to service our debt obligations, fund our existing operations, improve our platform, expand our service offerings or develop and commercialize new products and technologies, or expand our operations. Based on As noted, our recurring operating losses, in addition to our accumulated deficit, has raised substantial doubt about our ability to continue as a going concern. Our ability to continue as a going concern is dependent upon our becoming profitable in the future our or current business plan, we believe our current cash, cash equivalents, ability to obtain the necessary capital to meet our obligations and marketable securities repay our liabilities when they become due. If we are unable to close our merger with Quanterix, we will have be sufficient to seek meet our anticipated cash requirements for at least the next 12 months. If our available cash resources and anticipated cash flow from operations are insufficient to satisfy our liquidity requirements including because of lower demand for our products and services or the realization of other risks described in this Annual Report on Form 10-K, we may be required to raise additional capital prior to such time through issuances of equity or convertible debt securities, entrance into a credit facility or another form of third-party funding or seek other debt financing. 29In In any event, we may consider raising additional capital in the future to expand our business, to pursue strategic investments, to take advantage of financing opportunities or for other reasons, including to: • increase our sales and marketing efforts to drive market adoption of our PhenoCycler and PhenoImager platforms and consumables, grow our clinical services and diagnostics business, and address competitive developments; • fund development and marketing efforts of products from our programs or any other future products; • expand our technologies into additional markets; • acquire, license or invest in additional intellectual property and technologies; • acquire or invest in complementary businesses or assets; and • finance capital expenditures and general and administrative expenses. Our present and future funding requirements will depend on many factors, including: • our ability to achieve revenue growth; • our rate of progress in launching and commercializing new products, and the cost of the sales and marketing activities associated with, establishing adoption of our PhenoCycler and PhenoImager platforms and consumables; 27 • our rate of progress in, and cost of research and development activities associated with, products in research and development; • our success in establishing companion diagnostics partnerships and growing our clinical services business • the effect of competing technological and market developments; • costs related to domestic and international expansion; and • the potential cost of and delays in product development as a result of any regulatory oversight applicable to our products. The various ways we could raise additional capital carry potential risks. If we raise funds by issuing equity securities, dilution to our stockholders could result. Any preferred equity securities issued also could provide for rights, preferences or privileges senior to those of holders of our common stock. If we raise funds by issuing debt securities, those debt securities would have rights, preferences and privileges senior to those of holders of our common stock. The terms of debt securities issued or borrowings pursuant to a credit agreement could impose significant restrictions on our operations. If we raise funds through collaborations or licensing arrangements, we might be required to relinquish significant rights to our platform technologies or products or grant licenses on terms that are not favorable to us. If we are unable to obtain adequate financing or financing on terms satisfactory to us, if we require it, our ability to continue to pursue our business objectives and to respond to business opportunities, challenges, or unforeseen circumstances could be significantly limited, and could have a material adverse effect on our business, financial condition, results of operations and prospects. 30Our incurred significant losses since our inception. For the years ended December 31, 2024 2023 and 2023 2022, we incurred net losses of \$ 55-63 . 4-3 million and \$ 63-70 . 3-6 million, respectively. As of December 31, 2024 2023, we had an accumulated deficit of \$ 285-230 . 4-1 million. Since our inception, we have financed our operations primarily from private placements of our convertible preferred stock, the incurrence of indebtedness, the sale of our common stock and revenue derived from our PhenoCycler and PhenoImager platforms. We have devoted substantially all of our resources to the development and commercialization of our PhenoCycler and PhenoImager platforms and complementary products and services and to research and development activities related to advancing and expanding our scientific and technological capabilities. We will need to generate significant additional revenue to achieve and sustain profitability and improve results of operations, and even Midcap Trust Term Loan contains financial covenants, which restrict our operating activities, we may be unable to meet and we may be required to repay the outstanding indebtedness in an

event of default, which could have a material adverse effect on our business, financial condition, results of operations and prospects. In October 2020, we entered into a credit and security agreement with Midcap Financial Trust, (the “ Lender ”) pursuant to which the Lender agreed to provide us a \$ 37. 5 million credit facility (the “ Midcap Trust Term Loan ”). On March 21, 2022, we entered into Amendment No. 1 to the Midcap Trust Term Loan, which amended certain provisions to permit certain additional debt and capital leases. On June 1, 2022, we entered into Amendment No. 2 (“ Amendment No. 2 ”) to the Midcap Trust Term Loan, which permitted the draw of a second tranche of \$ 10. 0 million, which was drawn on June 1, 2022. Additionally, the amendment provided us with a new third tranche pursuant to which we were permitted to draw \$ 10. 0 million any time after September 30, 2022 until September 30, 2023. The amendment also delayed the amortization start dates for the outstanding loan amounts from November 1, 2023 until April 1, 2025, at which point we would be obligated to repay the principal amounts in seven equal monthly installments until the maturity date. Finally, Amendment No. 2 amended the interest rate payable on the term loan to apply an interest rate equal to the Secured Overnight Financing Rate (“ SOFR ”) rate (with a floor of 1. 61448 %) plus 6. 35 %. Substantially all other terms and conditions, and covenants of the credit agreement remained unchanged. In connection with Amendment No. 2, the Company agreed to pay a \$ 75. 0 thousand commitment fee as well as a 0. 25 % fee upon the funding of each of the second tranche and third tranche amounts. On September 30, 2022, the Company drew the third tranche of \$ 10. 0 million related to Amendment No. 2. On November 7, 2022, we entered into Amendment No. 3 (“ Amendment No. 3 ”) to the Midcap Trust Term Loan, which ~~permits~~ **permitted** the draw of two additional tranches, each totaling \$ 11. 25 million, which were drawn on November 7, 2022 and December 22, 2023, respectively. The amendment also ~~delays~~ **delayed** the amortization start dates for the outstanding loan amounts from April 1, 2025 until December 1, 2025 (subject to further extension upon certain conditions), at which point ~~will~~ **we would** be obligated to repay the principal amounts in equal monthly installments until the new maturity date of November 1, 2027, which was extended pursuant to Amendment No. 3. In addition, Amendment No. 3 ~~amends~~ **amended** the interest rate payable on the term loan to apply an interest rate equal to the SOFR rate (with a floor of 2. 50 %) plus 6. 80 %, and ~~resets~~ **reset** the call protection to begin as of November 7, 2025. Finally, Amendment No. 3 provided for a commitment fee of \$ 74 thousand that was paid on November 7, 2022 on the new tranche amounts and an exit fee of 4. 75 %. Substantially all other terms and conditions, and covenants of the credit agreement ~~remain~~ **remained** unchanged. **In July 2024, we entered into Amendment No. 4 (“ Amendment No. 4 ”) to the Midcap Trust Term Loan, which amended certain affirmative financial covenants. In November 2024, we entered into Amendment No. 5 (“ Amendment No. 5 ”) to the Midcap Trust Term Loan, effective as of September 30, 2024, which amends certain affirmative financial covenants. Amendment No. 5 also extends the interest only period from December 1, 2025 until March 1, 2026 (subject to further extension upon certain conditions), at which point we must repay the principal amounts in equal monthly installments until the maturity date of November 1, 2027. Finally, Amendment No. 5 increases the exit fee from 4. 75 % to 6. 25 % .** We have drawn \$ 75. 0 million as of December 31, ~~2023-2024~~ , subject to our compliance with the covenants contained in the Midcap Trust Term Loan . **Based on our current operating plan, we do not expect to maintain compliance with our financial covenants at March 31, 2025. If we are unable to obtain a waiver, amendment or modification of these terms, we may breach certain financial covenants, and Midcap will have the right to accelerate outstanding amounts. In the event that Midcap accelerates the repayment of our indebtedness, we will not have sufficient cash on hand, absent a significant capital infusion, to satisfy such obligations and our business operations may be materially harmed .** Until we have repaid such indebtedness, the Midcap Trust Term Loan subjects us to various customary covenants, including requirements as to financial reporting, liquidity ratios and insurance and restrictions on our ability to dispose of our business or property, to change our line of business, to liquidate or dissolve, to enter into any change in control ~~transaction~~ **29transaction** , to merge or consolidate with any other entity or to acquire all or substantially all the capital stock or property of another entity, to incur additional indebtedness, to incur liens on our property, to pay any dividends or make other distributions on capital stock other than dividends payable solely in capital stock, to redeem capital stock, to enter into certain in- bound licensing agreements, to engage in transactions with affiliates, and to encumber our intellectual property. ~~In particular, we are subject to a minimum revenue financial covenant measuring our last twelve months trailing revenue, tested on a monthly basis.~~ Our business may be adversely affected by these restrictions. We are permitted to make interest only payments on the Midcap Trust Term Loan through ~~November~~ **February 2025-2026** , at which time principal payments begin. However, we may be required to repay the outstanding indebtedness if an event of default occurs under the Midcap Trust Term Loan. An event of default will occur if, among other things, we fail to make required payments under the Midcap Trust Term Loan; we breach any of our covenants under the credit and security agreement, subject to specified cure periods with respect to certain breaches; the Lender determines that a material adverse change (as defined in the credit and security agreement) has occurred; we or our assets become subject to certain legal proceedings, such as bankruptcy proceedings; we are unable to pay our debts as they become due; or we default on ~~31contracts~~ **contracts** with third parties which would permit the third- party to accelerate the maturity of such indebtedness or that could have a material adverse change on us. We may not have enough available cash or be able to raise additional funds through equity or debt financings to repay such indebtedness at the time any such event of default occurs. In such a case, we may be required to delay, limit, reduce or terminate our product development or operations or grant to others rights to develop and market products that we would otherwise prefer to develop and market ourselves. The Lender could also exercise its rights as secured lender to take possession of and to dispose of the collateral securing the Midcap Trust Term Loan, which collateral includes substantially all of our property. Our business, financial condition, results of operations and prospects could be materially adversely affected as a result of any of these events. **permitted by our existing indebtedness,we would be required to seek a waiver from the lender and we cannot assure our stockholders that the lender would grant such a waiver.Future acquisitions or dispositions could result in potentially dilutive issuances of our equity** securities,the incurrence of debt,contingent liabilities,amortization expenses or write- offs of goodwill,any of which could materially impact our financial results or operations.If our existing and new products fail to achieve and sustain sufficient

scientific acceptance, we will not generate expected revenue and our prospects may be harmed. The life sciences community is comprised of a small number of early adopters and key opinion leaders who significantly influence the rest of the community. The success of life sciences products is due, in large part, to acceptance by the scientific community and their adoption of certain products as best practice in the applicable field of research. The current system of academic and scientific research views publishing in a peer-reviewed journal as a measure of success. In such journal publications, the researchers will describe, not only their discoveries, but also the methods and typically the products used to fuel such discoveries. Mentions in peer-reviewed journal publications is a good barometer for the general acceptance of our products as best practices. Ensuring that early adopters and key opinion leaders publish research involving the use of our products is critical to ensuring our products gain widespread acceptance and market growth. Continuing to maintain good relationships with such key opinion leaders is vital to growing our market. The number of times our products were mentioned in peer-reviewed publications has increased significantly in the last several years. During this time our revenue has also increased significantly. We cannot assure our ~~stockholders~~ **26 stockholders** that our products will continue to be mentioned in peer-reviewed articles with any frequency or that any new products that we introduce in the future will be mentioned in peer-reviewed articles. If too few researchers describe the use of our products, too many researchers shift to a competing product and publish research outlining their use of that product or too many researchers negatively describe the use of our products in publications, it may drive existing and potential customers away from our products, which could harm our operating results. We generally recognize revenue from first-year warranty, extended warranty and service contracts over the contract term, and changes in sales of such contracts may not be immediately reflected in our operating results. Our instruments are sold with a twelve-month warranty. We offer our customers the option to purchase extended warranty and service programs for regular system maintenance and system optimization on a fixed fee basis. We generally recognize revenue from our first-year warranty, extended warranty and service contracts ratably over the contract term, which is typically twelve months, which could in some cases be subject to an early termination right. Revenue from our first-year warranty, extended warranty and service contracts accounted for ~~14~~ **11** % and 11 % of our revenue for the years ended December 31, ~~2024 and 2023~~ **and 2022**, respectively. A portion of the revenue we report in each quarter is derived from the recognition of deferred revenue relating to extended warranty and service contracts entered into during previous quarters. Consequently, a decline in new or renewed extended warranty and service contracts by our ~~33 customers~~ **-- customers** in any one quarter may not be immediately reflected in our revenue for that quarter. Such a decline, however, will negatively affect our revenue in future quarters. Accordingly, the effect of significant downturns in sales and market acceptance of our services and potential changes in our rate of renewals may not be fully reflected in our operating results until future periods. If we were to be sued for product liability, we could face substantial liabilities that exceed our resources. The marketing, sale and use of our products could lead to the filing of product liability claims were someone to allege that our products identified inaccurate or incomplete information regarding the tissues analyzed or otherwise failed to perform as designed. We may also be subject to liability for errors in a misunderstanding of or inappropriate reliance upon the information we provide in the ordinary course of our business activities. A product liability claim could result in substantial damages and be costly and time-consuming for us to defend. We maintain product liability insurance, but this insurance may not fully protect us from the financial impact of defending against product liability claims. Any product liability claim brought against us, with or without merit, could increase our insurance rates or prevent us from securing insurance coverage in the future. Additionally, any product liability lawsuit could damage our reputation, or cause current customers to terminate existing agreements and potential clinical partners to seek other partners, any of which could impact our business, financial condition, results of operations and prospects. Our business, financial condition, results of operations and prospects may be harmed if our customers discontinue or spend less on research, development and production and other scientific endeavors. Our customers include biopharmaceutical companies and academic and clinical institutions. Many factors, including public policy spending priorities, available resources and internal budgets and product and economic cycles, including inflationary pressures, have a significant effect on the capital spending policies of these entities. Fluctuations in the research and development budgets of our customers could have a significant effect on the demand for our products and services. Our customers determine their research and development budgets based on several factors, including the need to develop new products, continued availability of governmental and other funding, competition and the general availability of resources. ~~Disruptions at these customers, including, for example, as a result of the freeze on federal funding announced in January 2025 and other restrictions, such as personnel reductions at agencies such as the FDA, may also slow the time necessary for new product candidates to be reviewed and / or approved by necessary government agencies or may slow or stall planned or ongoing research.~~ If their research and development budgets are reduced, the impact could adversely affect our business, financial condition, results of operations and prospects. ~~If~~ **27** ~~If~~ we are unable to support demand for the PhenoCycler and PhenoImager platforms and consumables, and for our future product offerings, including ensuring that we have adequate capacity to meet increased demand, or if we are unable to successfully manage our anticipated growth, our business could suffer. As the number of customers using our PhenoCycler and PhenoImager platforms and consumables grows and our volume of installed instruments increases, we will need to continue to increase our capacity for customer service and support and for billing and general process improvements and to expand our internal quality assurance programs. We will also need to purchase additional equipment, some of which can take several months or more to procure, ~~set~~ **setup** ~~up~~ and validate, and increase our personnel levels to meet increased demand. Additionally, we will need to purchase additional raw materials in order to meet demand and our third-party manufacturers will be required to accommodate larger orders from us. There is no assurance that any of these increases in scale, expansion of personnel, equipment, software and computing capacities or process enhancements will be successfully implemented, that needed raw materials will be available in the timeframe required, that our third-party manufacturers will have sufficient manufacturing capacity or that we will have adequate space, including in our laboratory and in-house manufacturing facilities, to accommodate such increase in demand. As we commercialize additional products, we will need to incorporate new equipment, implement new technology systems and

laboratory and manufacturing processes, and hire new personnel, possibly with supplemental or different qualifications as compared to our current personnel. Failure to manage this growth or transition could result in ~~34~~ **turnaround** -- **turnaround** time delays, higher product costs, declining product quality, deteriorating customer service and slower responses to competitive challenges. A failure in any one of these areas could make it difficult for us to meet market expectations for our products and could damage our reputation and the prospects for our business. The sizes of the markets for our solutions may be smaller than estimated and new market opportunities may not develop as quickly as we expect, or at all, limiting our ability to successfully sell our solutions. The market for spatial biology products is new and evolving, making it difficult to predict with any accuracy the sizes of the markets for our current and future solutions. Our estimates of the annual TAM for our current and future solutions are based on a number of internal and third-party estimates and assumptions. In particular, our estimates are based on our expectations that: (a) researchers in the market for certain life sciences research tools and technologies will view our solutions as competitive alternatives to, or better options than, such existing tools and technologies; and (b) researchers who already own such existing tools and technologies will recognize the ability of our solutions to complement, enhance and enable new applications of their current tools and technologies and find the value proposition offered by our solutions convincing enough to purchase our solutions in addition to the tools and technologies they already own. Underlying each of these expectations are a number of estimates and assumptions, including the assumption that government or other sources of funding will continue to be available to life sciences researchers at times and in amounts necessary to allow them to purchase our solutions. ~~The freeze on federal funding announced in January 2025, while later reversed, and other restrictions may also slow the time necessary for new product candidates to be reviewed and / or approved by necessary government agencies or may slow or stall planned or ongoing research, which would negatively impact these assumptions.~~ In addition, our growth strategy involves launching new products and expanding sales of existing products into new markets in which we have limited or no experience. Sales of new or existing products into new market opportunities may take several years to develop and mature and we cannot be certain that these market opportunities will develop as we expect. For example, new life sciences technology is often not adopted by the relevant market until a sufficient amount of research conducted using such technology has been published in peer-reviewed publications. Because there can be a considerable delay between the launch of a new life sciences product and publication of research using such product, new life sciences products do not generally contribute a meaningful amount of revenue in the year they are introduced. In certain markets, such as the biopharmaceutical market, new life sciences technology, even if sufficiently covered in peer-reviewed publications, may not be adopted until the consistency and accuracy of such technology, method or device has been proven. As a result, the sizes of the annual TAM for new markets and new products are even more difficult to predict. While we believe our assumptions and the data underlying our estimates of the total annual addressable market for our solutions are reasonable, these assumptions and estimates may not be correct and the conditions supporting our assumptions or estimates, or those underlying the third-party data we have used, may change at any time, thereby reducing the accuracy of our estimates. As a result, our estimates of the annual TAM for our solutions may be incorrect. ~~The 28~~ **The** future growth of the market for our current and future products depends on many factors beyond our control, including recognition and acceptance of our instruments and products by the scientific community as best practice and the growth, prevalence and costs of competing products and solutions. Such recognition and acceptance may not occur in the near term, or at all. If the markets for our current and future solutions are smaller than estimated or do not develop as we expect, our growth may be limited and our business, financial condition and operational results may be adversely affected. If we fail to offer high quality customer service, our business and reputation could suffer. We differentiate ourselves from our competition through our commitment to an exceptional customer experience. Accordingly, high quality customer service is important for the growth of our business and any failure to maintain such standards of customer service, or a related market perception, could affect our ability to sell products to existing and prospective customers. Additionally, we believe our customer service team has a positive influence on recurring consumables revenue. Providing an exceptional customer experience requires significant time and resources from our ~~35~~ **customer** -- **customer** service team. Therefore, failure to scale our customer service organization adequately may adversely impact our business results and financial condition. The number of our customers has grown significantly and such growth, as well as any future growth, will put additional pressure on our customer service organization. We may be unable to hire qualified staff quickly enough or to the extent necessary to accommodate increases in demand. In addition, as we continue to grow our operations and reach a global customer base, we need to be able to provide efficient customer service that meets our customers' needs globally at scale. In geographies where we sell through distributors, we rely on those distributors to provide customer service. If these third-party distributors do not provide a high-quality customer experience, our business operations and reputation may suffer. Our management uses certain key business metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and make strategic decisions and such metrics may not accurately reflect all of the aspects of our business needed to make such evaluations and decisions, in particular as our business continues to grow. In addition to our consolidated financial results, our management regularly reviews a number of operating and financial metrics, including various revenue metrics and cash flows to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and make strategic decisions. We believe that ~~these~~ **metrics are representative of our current business; however, these metrics may not accurately reflect all aspects of our business and we anticipate that these metrics may change or may be substituted for additional or different metrics as our business grows and as we introduce new products and services. For example, we expect that our expansion into new markets and adoption by new customers who may not have the same financial resources to devote to consumable** Our actual operating results may differ significantly from any operating guidance we may provide. From time to time, we may release guidance in our quarterly or annual earnings conference calls, quarterly or annual earnings releases, or otherwise, regarding our future performance that represents our management's estimates as of the date of release. This guidance, which will include forward-looking statements, will be based on projections prepared by our management. These projections may not

be prepared with a view toward compliance with published guidelines of the American Institute of Certified Public Accountants, (the “ AICPA ”), and neither our registered public accountants nor any other independent expert or outside party compiles or examines the projections. Accordingly, no such person will express any opinion or any other form of assurance with respect to the projections. Projections are based upon a number of assumptions and estimates that, while presented with numerical specificity, are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control and are based upon specific assumptions with respect to future business decisions, some of which will change. The principal reason that we may release guidance is to provide a basis for our management to discuss our business outlook with analysts and investors. We do not accept any responsibility for any projections or reports published by any such third parties. Guidance is necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the guidance furnished by us will not materialize or will vary significantly from actual results. Accordingly, our guidance is only an estimate of what management believes is realizable as of the date of release. Actual results may vary from our guidance and the variations may be material. Any failure to successfully implement our operating strategy or the occurrence of any of the events or circumstances set forth in this “ Risk Factors ” section in this Annual Report on Form 10- K could result in actual operating results being different from our guidance, and the differences may be adverse and material. Our market is highly competitive, and if we cannot compete successfully with our competitors, we may be unable to increase or sustain our revenue, or achieve and sustain profitability. We face significant competition in our market. We currently compete with both established and early stage life sciences technology companies that design, manufacture and market products and software for, among other applications, genomics, tissue analysis, spatial analysis and immunology, and / or provide services related to the same. Growing understanding of the importance of spatial biology information is leading to more companies offering services related to collecting such information. Potential competitors within our space include 10x Genomics, Nanostring Technologies, Vizgen, BioTechne, Bruker, Miltenyi Biotec, and Standard BioTools, among others. In addition, our customers may also elect to develop their workflows on legacy systems rather than our platforms and may decide to stop using our platforms. Our competitors and potential competitors may enjoy a number of competitive advantages over us, including: • longer operating histories; • larger customer bases; • greater brand recognition and market penetration; • greater financial resources; • greater technological and research and development resources; • more expansive intellectual property and proprietary rights; and • larger commercial organizations and manufacturing organizations. As a result, our competitors and potential competitors may be able to respond more quickly to changes in customer requirements, devote greater resources to the development, promotion and sale of their products than we can or sell their products, or offer services competitive with our platforms, consumables and services at prices designed to win significant levels of market share. We may not be able to compete effectively against these organizations. In addition, competitors may be acquired by, receive investments from or enter into other commercial relationships with larger, well- established and well- financed companies. Certain of our competitors may be able to secure key inputs from vendors on more favorable terms, devote greater resources to marketing and promotional campaigns, adopt more aggressive pricing policies and devote substantially more resources to product development than we can. If we are unable to compete successfully against current and future competitors, we may be unable to increase market adoption and sales of our platform and complementary products and services, which could prevent us from increasing our revenue or achieving profitability. We must develop new products and service offerings, adapt to rapid and significant technological change and respond to introductions of new products and services by competitors to remain competitive. We sell our products and services in industries that are characterized by significant enhancements and evolving industry standards. As a result, our customers’ needs are rapidly evolving. If we do not appropriately innovate and invest in new products, services and technologies, our offerings may become less desirable in the markets we serve, and our customers could move to new technologies offered by our competitors or make products themselves. Though we believe customers in our markets display a significant amount of loyalty to their supplier of a particular product, we also believe that because of the initial time investment required by many of our customers to reach a purchasing decision for a new product, it may be difficult to regain that customer once the customer purchases a product from a competitor. Without the timely introduction of new products, services and enhancements, our offerings will likely become less competitive over time, in which case our competitive position and operating results could suffer. Accordingly, we focus significant efforts and resources on the development and identification of new technologies, products, services and markets to further broaden our offerings. To the extent we fail to timely introduce new and innovative products or services, adequately predict our customers’ needs or fail to obtain desired levels of market acceptance, our business may suffer and our operating results could be adversely affected. We may be unable to manage our future growth effectively, which could make it difficult to execute our business strategy. Since our inception in 2015, we have experienced rapid growth and anticipate further growth in our business operations. Our growth from 2015 to date has required significant time and attention from our management, and placed strains on our operational and manufacturing systems and processes, financial systems and internal controls and other aspects of our business. We expect to continue to increase headcount and to hire more specialized personnel in the future as we grow our business. We will need to continue to hire, train and manage additional qualified scientists, engineers, laboratory personnel, client and account services personnel and sales and marketing staff and improve and maintain our technology to properly manage our growth. We may also need to hire, train and manage individuals with expertise that is separate, supplemental or different from expertise that we currently have, and accordingly we may not be successful in hiring, training and managing such individuals. If our new hires perform poorly, if we are unsuccessful in hiring, training, managing and integrating these new employees, or if we are not successful in retaining our existing employees, our business may be harmed. Developing and launching new products and services and innovating and improving our existing products and services have required us to hire and retain additional scientific, engineering, sales and marketing, legal, software, manufacturing, distribution and quality assurance personnel. As a result, we have experienced rapid headcount growth since our inception in 2015 with 205 employees as of December 31, 2023. As we have grown, our employees

have become more geographically dispersed. We currently serve customers located in more than 40 countries and we may expand to new international jurisdictions as part of our growth strategy, which would lead to increased dispersion of our employees, including sales employees and employees who are in our service and support groups. Our management and other personnel devote a substantial amount of time towards maintaining compliance with the requirements of being a public company. We may also face challenges integrating, developing and motivating our employee base. We may not be able to maintain the quality, reliability or robustness of our platform, meet product demand or the expected turnaround times of our services and support, or to satisfy customer demand as it grows. Our ability to manage our growth properly will require us to continue to improve our operational, financial and management controls, as well as our reporting systems and procedures. To effectively manage our growth, we must continue to improve our operational and manufacturing systems and processes, our financial systems and internal controls and other aspects of our business and continue to effectively expand, train and manage our personnel. The time and resources required to improve our existing systems and procedures, implement new systems and procedures and to adequately staff such existing and new systems and procedures is uncertain, and failure to complete this in a timely and efficient manner could adversely affect our operations and negatively impact our business and financial results. **If** ~~We have limited experience in marketing and sales, and if~~ we are unable to expand our marketing and sales organization to adequately address our customers' needs, our business may be adversely affected. ~~We have limited experience in marketing and selling our products and services.~~ We may not be able to market, sell or distribute our current products and services, or future products and services that we may develop, effectively enough to support our planned growth. Competition for employees capable of selling expensive instruments within the pharmaceutical and biotechnology industries is intense. We may not be able to attract and retain personnel or be able to build an efficient and effective sales organization, which could negatively impact sales and market acceptance of our products and limit our revenue growth and potential profitability. In addition, the time and cost of establishing a specialized sales, marketing and service force for a particular product or service may be difficult to justify in light of the revenue generated or projected. **Our 38Our** expected future growth will impose significant added responsibilities on members of management, including the need to identify, recruit, maintain and integrate additional employees. Our future financial performance and our ability to commercialize our products and to compete effectively will depend, in part, on our ability to manage this potential future growth effectively, without compromising quality. We rely on distributors for the sale of our products in certain countries outside of the United States, in some cases, in addition to direct sales in such countries. We exert limited control over these distributors under our agreements with them, and if their sales and marketing efforts for our products in the region are not successful, our business would be materially and adversely affected. Locating, qualifying and engaging distribution partners with local industry experience and knowledge will be necessary in at least the short to mid-term to effectively market and sell our platform in certain countries outside the United States. We may not be successful in finding, attracting and retaining distribution partners, or we may not be able to enter into such arrangements on favorable terms. Even if we are successful in identifying distributors, such distributors may engage in sales practices that violate local laws or our internal policies. Furthermore, sales practices utilized by any such distribution parties that are locally acceptable may not comply with sales practices standards required under U. S. laws that apply to us, which could create additional compliance risk. If our sales and marketing efforts by us or our distributors are not successful outside the United States, we may not achieve significant market acceptance for our products or services outside the United States, which would materially and adversely impact our business, financial condition, results of operations and prospects. ~~34The~~ **The** loss of any member of our senior management team or our inability to attract and retain highly skilled scientists, engineers and salespeople could adversely affect our business. Our success depends on the skills, experience and performance of key members of our senior management team, including Brian McKelligon, our Chief Executive Officer. The individual and collective efforts of these employees will be important as we continue to develop our platforms and additional products and services, and as we expand our commercial activities. The loss or incapacity of existing members of our executive management team could adversely affect our operations if we experience difficulties in hiring qualified successors. Our executive officers are at-will employees, and we cannot guarantee their retention for any period of time. We do not maintain "key person" insurance on any of our employees. Our research and development programs and laboratory operations depend on our ability to attract and retain highly skilled scientists and engineers. We may not be able to attract or retain qualified scientists and engineers in the future due to the competition for qualified personnel among life sciences businesses. We also face competition from universities and public and private research institutions in recruiting and retaining highly qualified scientific and engineering personnel. We may have difficulties locating, recruiting or retaining qualified salespeople. Recruiting and retention difficulties can limit our ability to support our research and development and sales programs. All of our employees are at-will, which means that either we or the employee may terminate their employment at any time. Due to the significant resources required to enable access in new markets, we must make strategic and operational decisions to prioritize certain markets, technology offerings or partnerships. We may expend our resources to access markets, develop technologies or form certain partnerships that do not yield meaningful revenue, or we may fail to capitalize on markets, technologies or partnerships that may be more profitable or with a greater potential for success. We believe our platforms have potential applications across a wide range of markets and we have targeted certain markets in which we believe our technology has significant advantages, or for which we believe we have a higher probability of success or revenue opportunity or for which the path to commercialize products and realizing or achieving revenue is shorter. We seek to maintain a process of prioritization and resource allocation among our programs to maintain a balance between advancing near-term opportunities and exploring additional markets for our technology. However, due to the significant resources required for the development of workflows for new markets, we must make decisions on which markets to pursue and the amount of resources to allocate to each. Our decisions concerning the allocation of research, development, collaboration, management and financial resources toward particular markets or workflows may not lead to the development of any viable product or service and may divert resources away from better opportunities. Similarly, our potential decisions to delay, terminate or collaborate with

third parties in respect of certain ~~markets~~ **39markets** may subsequently also prove to be suboptimal and could cause us to miss valuable opportunities. In particular, if we are unable to develop additional relevant workflows for markets such as antibody therapeutics, cell therapy, the synthetic biology market or the companion diagnostics market it could slow or stop our business growth and negatively impact our business, financial condition, results of operations and prospects. If our operating facilities, including those of our third- party manufacturers, become damaged or inoperable, our ability to conduct and pursue our business activities may be jeopardized. Our facilities and equipment, and that of our third- party manufacturers, could be harmed or rendered inoperable or inaccessible by natural or man- made disasters or other circumstances beyond our control, including fire, earthquake, power loss, communications failure, war or terrorism, or another catastrophic event, such as a pandemic or similar outbreak or public health crisis, which may render it difficult or impossible for us to conduct our business activities for some period of time. The inability to address system issues, provide services or manufacture our products could develop if our facilities, or those of our third- party manufacturers, are inoperable or suffer a loss of utilization for even a short period of time, may result in the loss of customers or harm to our reputation, and we may be unable to regain those customers or repair our reputation in the future. Furthermore, our facilities and the equipment we use to perform our operations could be unavailable or costly and time- consuming to repair or replace. It would be difficult, time- consuming and expensive to rebuild any of our facilities, to locate and qualify a new facility or license or transfer our proprietary ~~35technology~~ **technology** to a third- party. Even in the event we are able to find a third- party to assist in our operational efforts, we may be unable to negotiate commercially reasonable terms to engage with the third- party. We carry insurance for damage to our property and the disruption of our business, but this insurance may not cover all of the risks associated with damage or disruption to our business, may not provide coverage in amounts sufficient to cover our potential losses and may not continue to be available to us on acceptable terms, if at all. Our insurance policies are expensive and protect us only from some business risks, which leaves us exposed to significant uninsured liabilities. We do not carry insurance for all categories of risk that our business may encounter and our policies have limits and significant deductibles. Some of the policies we currently maintain include general liability, property, umbrella and directors' and officers' insurance. Any product liability insurance coverage we maintain may not be sufficient to reimburse us for any expenses or losses we may suffer related to product liability claims. Moreover, insurance coverage is becoming increasingly expensive and in the future we may not be able to maintain insurance coverage at a reasonable cost or in sufficient amounts to protect us against losses. A successful product liability claim or series of claims in which judgments exceed our insurance coverage could adversely affect our business, financial condition, results of operations and prospects, including preventing or limiting the commercialization of any products we develop. In addition, our director and officer liability insurance includes policy limits which may not provide sufficient coverage in the event of a successful claim or series of claims. Any significant uninsured liability may require us to pay substantial amounts, which would adversely affect our business, financial condition, results of operations and prospects. Security incidents, loss of data or modification of information, and other disruptions could compromise information related to our business or prevent us from accessing critical information, result in a significant disruption of our activities and expose us to liability, which could adversely affect our business and our reputation. In the ordinary course of our business, we collect and store information, including personal information, intellectual property and proprietary business information that we own or control or have an obligation to protect. For example, we collect and store research and development information, employee data, commercial information, customer information, business and financial information, and payment card data. We and our service providers, including security and infrastructure vendors, manage and maintain our applications and data using a combination of on- site systems and cloud- ~~based~~ **40based** data centers. We face a number of risks related to protecting critical information and our applications, including inappropriate use or disclosure, unauthorized access or acquisition, or inappropriate modification of, critical information. We also face the risk of being unable to access our critical information, applications, or systems due to actual or threats of ransomware, unauthorized encryption, or other malicious activity. We face the risk of our being unable to adequately monitor and audit and modify our controls over our critical information and applications. These risks extend to third- party service providers and subcontractors we use to assist us in managing our information or otherwise process it on our behalf. The secure processing, storage, maintenance and transmission of our critical information are vital to our operations and business strategy, and we devote significant resources to protecting such information. Although we take reasonable measures to protect critical information and other data from unauthorized access, acquisition, use or disclosure, our information technology and infrastructure and that of our service providers handling and storing information on our behalf may be vulnerable to a variety of disruptions, including data breaches, attacks by hackers and other malicious third parties (including the deployment of computer viruses, malware, ransomware, denial- of- service attacks, social engineering, and other events that affect service reliability and threaten the confidentiality, integrity, and availability of information), unauthorized access, natural disasters, fires, terrorism, war, telecommunications or electrical interruptions or failures, employee error or malfeasance or other malicious or inadvertent disruptions. In particular, the risk of a security breach or disruption, particularly through cyber- attacks or cyber intrusion, has generally increased as the number, intensity, and sophistication of attempted attacks and intrusions ~~36from~~ **from** around the world have increased. We have in the past, and may in the future, experience such cybersecurity threats. We may not be able to anticipate all types of security threats, and we may not be able to implement preventive measures effective against all such security threats. Because the techniques used by cyber criminals change frequently, may not be recognized until launched, and can originate from a wide variety of sources, including outside groups such as external service providers, organized crime affiliates or terrorist organizations, we and our services providers and other partners may be unable to anticipate these techniques or implement adequate preventative measures. Further, we do not have any control over the operations of the facilities or technology of third parties that collect, process and store sensitive information on our behalf. Any unauthorized access or acquisition, breach, or other loss, of information could result in legal claims or proceedings, and liability under U. S. federal or state, or non- U. S., laws regarding the privacy and protection of information, including personal information, and

could disrupt our operations and harm our reputation. In addition, notice of breaches may be required to affected individuals, regulators, credit reporting agencies or the media. Any such publication or notice could harm our reputation and our ability to compete. The financial exposure from the events referenced above could either not be insured against or not be fully covered through any insurance that we may maintain, and there can be no assurance that the limitations of liability in any of our contracts would be enforceable or adequate or would otherwise protect us from liabilities or damages as a result of the events referenced above. Seasonality may cause fluctuations in our revenue and results of operations. We operate on a December 31st year end and believe that there are seasonal factors which may cause sales of our products to vary on a quarterly or yearly basis and increase the magnitude of quarterly or annual fluctuations in our operating results. We believe that this seasonality results from a number of factors, including the procurement and budgeting cycles of many of our customers, especially government- or grant- funded customers, whose cycles often coincide with government fiscal year ends. For example, the United States government' s fiscal year end occurs in our third quarter and may result in increased sales of our products during this quarter if government- funded customers have unused funds that may be forfeited, or future budgets that may be reduced, if such funds remain unspent at such fiscal year end. Furthermore, the academic budgetary cycle similarly requires grantees to ' use or lose ' their grant funding, which seems to be tied disproportionately to the end of the calendar year, driving sales higher during the fourth quarter. Similarly, our biopharmaceutical customers typically have calendar year fiscal years which also result in a disproportionate amount of their purchasing activity occurring during our fourth quarter. These factors have contributed, and may contribute in the future, to fluctuations in our quarterly operating results. Because of these fluctuations, it is possible that in some quarters our operating results will fall below the expectations of securities analysts or investors. If that happens, the market price of our common stock would likely decrease. These fluctuations, among other factors, also mean that our operating results in any particular period may not be relied upon as an indication of future performance. Seasonal or cyclical variations in our sales have in the past, and may in the future, become more or less pronounced over time, and have in the past materially affected, and may in the future materially affect, our business, financial condition, results of operations and prospects. **41Public health crises have caused and could cause disruptions to the development of our platform technologies and products and business interruptions, and adversely impact our business, financial condition and results of operations.** Public health crises such as COVID-19 and similar pandemics or outbreaks have caused and could cause disruptions to the development of our platform technologies and products and business interruptions, and adversely impact our business, financial condition and results of operations. The COVID-19 pandemic created many **may** negative headwinds that presented risks to our business and results of operations. For example, the COVID-19 pandemic generally disrupted **disrupt our or** the operations of our customers and prospective customers, and a resurgence of the COVID-19 pandemic, or a similar public health crises, may in the future disrupt their operations, including as a result of laboratory closures, travel restrictions and / or business shutdowns, uncertainty in the financial markets or other harm to their business and financial results. These disruptions have in the past and could in the future cause reduced capital spend by our existing customers and potential new customers, which has in the past and could in the future negatively impact our instrument and consumables sales and sales of services. Disruptions from public health crises like COVID-19 could result in further reductions to capital expenditure budgets, delayed purchasing decisions, longer sales cycles, extended payment terms or missed payments, and postponed or canceled projects, any of which would negatively impact our business and operating results, including sales and cash flows. **The future development of the COVID-19 pandemic, or similar public health crises, could also exacerbate the severity of the other risks disclosed herein. 37Risks-- Risks**

Related to Manufacturing and SupplyWe outsource to a limited number of third- party manufacturers who are dependent upon third- party suppliers, including single source suppliers, making us vulnerable to supply shortages and price fluctuations, which could harm our business. Our instruments and reagents contain components that are currently manufactured by a single supplier or a limited number of suppliers. For instance, we use one contract manufacturer to produce our PhenoImager and PhenoCycler instruments, and a second to produce **certain the majority** of our reagent kits. Our third- party manufacturers are also dependent upon third- party suppliers, including in some instances single source suppliers. In many of these cases, we and our third- party manufacturers have not yet engaged alternate suppliers and rely upon purchase orders, rather than long- term supply agreements. A supply interruption or an increase in demand beyond our current suppliers' capabilities could harm our ability to manufacture our instruments and reagents unless and until new sources of supply are identified and qualified. Our reliance on these third- party manufacturers and third- party suppliers subjects us to a number of risks that could harm our business, including: ● interruption of supply resulting from modifications to or discontinuation of a supplier' s operations; ● trade disputes or other political or economic conditions, including any global macroeconomic impact resulting from the Russia- Ukraine conflict and the conflict in Israel and the Gaza Strip; ● interruption of or insufficient supply resulting from labor strikes, work stoppages, infectious disease, epidemics or pandemics, political or regulatory prohibition, unrest, acts of terrorism or other interruptions in production and transportation systems; ● delays in product shipments resulting from uncorrected defects, **quality or** reliability issues, or a supplier' s variation in a component; ● a lack of long- term supply arrangements for key components with our suppliers; ● inability to obtain adequate supply in a timely manner, or to obtain adequate supply on commercially reasonable terms; ● difficulty and cost associated with locating and qualifying alternative suppliers for our components in a timely manner; ● a modification or change in a manufacturing process or part that unknowingly or unintentionally negatively impacts the operation of our systems; ● production delays related to the evaluation and testing of products from alternative suppliers, and corresponding regulatory qualifications; **42** ● delay in delivery due to our suppliers prioritizing other customer orders over ours; ● damage to our brand reputation caused by defective components produced by our suppliers; ● increased cost of our warranty program due to product repair or replacement based upon defects in components produced by our suppliers; and ● fluctuation in delivery by our suppliers due to changes in demand from us or their other customers. **38Any-- Any** interruption in the supply of components or materials, or our inability to obtain substitute components or materials from alternate sources at acceptable prices in a timely manner, could impair our ability to meet the demand of our customers, which would have an adverse effect on our

business. We outsource the manufacturing of our instruments and reagents to third- party manufacturers. The failure of these manufacturers to manufacture finished goods on a timely basis could adversely affect our business. We engage with two different third parties to manufacture our instruments and reagents. One such third- party manufacturer manufactures PhenoCycler and PhenoImager instruments and the other third- party manufactures **certain of** our reagent kits. In addition, the third ~~parties~~ **party instrument manufacturers** we rely on source certain key parts ~~of our instruments~~ from other various parties. We do not have any control over the process or timing of the acquisition or manufacture of materials by our third- party manufacturers, and cannot ensure that they will deliver to us the finished goods we order on time, or at all. If the operations of our third- party manufacturers are interrupted, cease, or if they are unable to meet our delivery requirements due to capacity limitations or other constraints, we may be limited in our ability to fulfill new customer orders or to service or repair instruments at current customer sites. Any change to another contract manufacturer, even if ultimately consummated, would likely entail significant delay, require us to devote substantial time and resources, result in additional costs, and could involve a period in which our systems could not be produced in a timely or consistently high- quality manner, any of which could harm our reputation and business, and frustrate our customers and cause them to turn to our competitors. Additionally, we may be unable to enter into agreements with another contract manufacturer on commercially reasonable terms or at all, which could have a material adverse impact on our business. We forecast sales to determine requirements for components and materials used in our systems, and if our forecasts are incorrect, we may experience delays in shipments or increased inventory costs. We and our third- party manufacturers keep limited materials, components and finished products on hand. To manage our operations with our third- party manufacturers and suppliers, we forecast anticipated product orders and material requirements to predict our inventory needs and enter into purchase orders on the basis of these requirements. Several components of our instruments and reagent kits have long lead times. Our limited historical commercial experience and rapid growth may not provide us with enough data, or we may not have sufficient infrastructure in place, to consistently and accurately predict future demand. If our business expands and our demand for components and materials increase beyond our estimates, our manufacturers and suppliers may be unable to meet our demand. In addition, if we or our third- party manufacturers underestimate our component and material requirements, we may have inadequate inventory, which could interrupt, delay, or prevent delivery of our systems to our customers. By contrast, if we overestimate our component and material requirements, we may have excess inventory, which would increase our working capital and decrease our cash. Any of these occurrences would negatively affect our financial performance and business results. **Risks 43Risks** Related to Government Regulation We market certain of our products as Research Use Only, or RUO, in the United States. Our RUO products support the research and development activities conducted by academic / research institutions and biopharmaceutical companies of potential diagnostic and therapeutic products and services for which they may later pursue investigation and clearance, authorization or approval from regulatory authorities, such as the FDA. RUO products belong to a separate regulatory classification under a long- standing FDA regulation. From an FDA perspective, products that are intended for research use only and are labeled as RUO are **exempt from certain not regulated by the FDA as regulatory controls of** in vitro diagnostic devices for clinical use, and are therefore not subject to those specific regulatory requirements. RUO products may be used or distributed for research use without first obtaining FDA clearance, authorization or approval. The products must bear the statement: “ For Research Use Only. Not for Use in Diagnostic Procedures. ” RUO products cannot make any claims related to safety, effectiveness or diagnostic utility, and they cannot be intended for human clinical diagnostic use. Accordingly, a product labeled RUO but intended or promoted for clinical diagnostic use may be viewed by the FDA as adulterated and misbranded under the FDCA and subject to FDA enforcement action. The FDA ~~will~~ **will** consider the totality of the circumstances surrounding distribution and use of an RUO product, including how the product is marketed and to whom, when determining its intended use. If the FDA disagrees with our RUO status for our product, we may be subject to FDA enforcement activities, including, without limitation, requiring us to seek clearance, authorization or approval for our products. We are currently subject to, and may in the future become subject to additional, U. S. state and federal, and non- U. S. laws and regulations, industry guidelines, and contracts, imposing obligations on how we collect, store, use and process personal information. Our actual or perceived failure to comply with such obligations could harm our business. Ensuring compliance with such laws could also impair our efforts to maintain and expand our customer base, and thereby decrease our revenue. We are, and may increasingly become, subject to various laws and regulations, as well as contractual obligations and mandatory industry standards relating to data privacy and security in the jurisdictions in which we operate and / or offer our goods and / or services. The regulatory environment related to data privacy and security is increasingly rigorous, with new and constantly changing requirements potentially applicable to our business, and some enforcement practices are likely to remain uncertain for the foreseeable future. These laws and regulations may be interpreted and applied differently over time and from jurisdiction to jurisdiction, and it is possible that they will be interpreted and applied in ways that may have a material adverse effect on our business, financial condition, results of operations and prospects. We are a covered entity under **the Health Insurance Portability and Accountability Act (“ HIPAA ”)** as an employer that sponsors a group health plan for its employees. Therefore, the HIPAA Privacy, Security and Breach Notification Rules apply to our group health plan. The HIPAA privacy regulations govern the use and disclosure of protected health information by covered healthcare providers, as well as health insurance plans. They also set forth certain rights that an individual has with respect to his or her protected health information maintained by a covered plan, including the right to access or amend certain records containing protected health information or to request restrictions on the use or disclosure of protected health information. The HIPAA security regulations establish requirements for safeguarding the confidentiality, integrity and availability of protected health information that is **transmitted or stored both physically and** electronically ~~transmitted or electronically stored~~. A covered entity must also notify HHS and each affected individual of a breach of unsecured protected health information. **. If as well as the media if** the breach involves more than 500 individuals in a particular **jurisdiction, a covered entity must also notify prominent media outlets serving the** jurisdiction. HIPAA violations are subject to civil and

criminal penalties. In the United States, various federal and state regulators, including governmental agencies like the Federal Trade Commission (“FTC”), have adopted, or are considering adopting, laws and regulations regarding the processing of personal information, privacy and / or data security. According to the FTC, failing to take appropriate steps to keep consumers’ personal information secure or using or disclosing personal information in violation of a company’s privacy notice may constitute unfair or deceptive acts or practices, in or affecting commerce in violation of the FTC Act. The FTC generally expects a company’s data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business and the cost of available tools to improve security and reduce vulnerabilities. On 4/4/2020, the state specific level, several state laws generally require data owners to implement reasonable security measures to protect the personal information collected from residents. These laws generally require a data owner to implement reasonable security procedures and practices appropriate to the nature of the information, and to protect the personal information from unauthorized access, destruction, use, modification, or disclosure. Although most of these state laws generally require an entity to maintain appropriate security, at least one state, Massachusetts, has adopted comprehensive data privacy requirements to protect personal information. Of the states with data security laws, Massachusetts’ data security law includes the most granular obligations which apply directly to data owners who are required to flow them down service providers. As state laws are changing rapidly, we may also become subject to additional data privacy and security laws and regulations in the future, and we anticipate that states and potentially, the federal government, may propose or enact legislation to strengthen data privacy and security standards, which may cause us to incur additional costs and expenses to maintain compliance and could subject us to fines, penalties and negative publicity in the event of a breach or violation under any such law or regulation. 4/4/2020

-- Also, there is discussion in the U. S. Congress of a new comprehensive federal data privacy law to which we may likely become subject, if enacted. Certain state laws may be more stringent or broader in scope, or offer greater individual rights, with respect to personal information than federal, international or other state laws, and such laws may differ from each other, all of which may complicate compliance efforts. For example, the California Consumer Privacy Act of 2018, which increases privacy rights for California residents and imposes obligations on companies that process their personal information and meet certain revenue or volume processing thresholds, came into effect on January 1, 2020, and was further amended by the California Privacy Rights Act (“CPRA”), effective January 1, 2023 (collectively, the “CCPA”). Among other things, the CCPA requires covered companies to provide certain disclosures to California residents and provide such residents consumer privacy rights, including the ability to opt- out of certain sales of their personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches. This private right of action may increase the likelihood of, and risks associated with, data breach litigation, including class- action litigation. In addition, laws in all 50 U. S. states require businesses to provide notice to individuals, and in some states, to regulators and consumer reporting agencies, in the event of a data breach. Notification triggers and exceptions vary by state. Generally, all states with breach notification laws require notice if the information breached includes a state resident’s name in combination with: a Social Security number, state ID or driver’s license number, or financial account information. Some states include other types of personal information as a trigger, such as health information, biometrics, login credentials, tax ID or date of birth. The majority of state data security breach notification laws also provide a safe harbor from the laws’ notification requirements if the personal information affected by the security breach was encrypted and the encryption key was not affected by the security breach. International laws, regulations and standards in many jurisdictions apply to certain collection, use, retention, security, disclosure, transfer, marketing and other processing of personal information. For example, the EU General Data Protection Regulation (“GDPR”), which became effective in May 2018, greatly increased the European Commission’s jurisdictional reach of its data privacy and security laws and introduced a broad array of requirements for handling personal data. EU member states are tasked under the GDPR to enact, and have enacted, certain implementing legislation that adds to and / or further interprets the GDPR requirements and potentially extends our obligations and potential liability for failing to meet such obligations. The GDPR, together with national legislation, regulations and guidelines of the EU member states governing the processing of personal data, impose strict obligations and restrictions on the ability to collect, use, retain, protect, disclose, transfer and otherwise process personal data. In particular, the GDPR includes requirements to establish a legal basis for processing, higher standards for obtaining consent from individuals to process their personal data, more robust disclosures to individuals, a strengthened individual data rights regime, requirements to implement safeguards to protect the security and confidentiality of personal data, data breach notification obligations to appropriate data protection authorities or individuals, limitations on retention and secondary use of information, increased requirements pertaining to health data and additional obligations when entities contract with third- party processors to process personal data. The GDPR allows for fines for certain serious violations of up to 4-454 % of global annual revenue or € 20 million, whichever is greater, and other administrative penalties. Following the withdrawal of the United Kingdom from the European Union, data privacy and security laws that are substantially similar to the GDPR are in effect in the United Kingdom, which carry similar risks and authorize similar fines for certain violations. Certain legal regimes outside of the United States, including in the United Kingdom and under the GDPR, prohibit the transfer of personal data to the United States unless certain measures are in place, including, for example, executing Standard Contractual Clauses, or historically, relying on the receiving entity’s certification under the EU- US and / or Swiss- US Privacy Shield Frameworks, or the Privacy Shield Frameworks. The Privacy Shield Frameworks were invalidated, and the adequacy of Standard Contractual Clauses are now in question, following the Court of Justice of the European Union’s July 2020 decision in the so- called Schrems II case (Data Protection Commissioner v. Facebook Ireland Limited, Maximillian Schrems (Case C- 311 / 18)). Due to this evolving regulatory guidance, we are continuing to evaluate the validity of the data transfer mechanisms upon which we rely upon and we may need to invest in additional technical, legal and organizational safeguards in the future to avoid disruptions to data flows within our business and to and from our customers and service providers. There is no guarantee that any transfer mechanism upon which we rely 4/4/2020 will be deemed to be valid by the relevant legal authorities, or that

mechanisms that are currently deemed to be valid will remain valid in the future. This uncertainty, and its eventual resolution, may increase our costs of compliance, impede our ability to transfer data and conduct our business and harm our business or results of operations. We use third- party credit card processors to process payments from our customers. Through our agreements with our third- party credit card processors, we are subject to payment card association operating rules, including the Payment Card Industry Data Security Standard (“ PCI- DSS ”), which governs a variety of areas, including how consumers and customers may use their cards, the security features of cards, security standards for processing, data security and allocation of liability for certain acts or omissions, including liability in the event of a data breach. Any change in these rules or standards and related requirements could make it difficult or impossible for us to comply. Additionally, any data breach or failure to hold certain information in accordance with PCI- DSS may have an adverse effect on our business and results of operations. All of these evolving compliance and operational requirements impose significant costs, such as costs related to organizational changes, implementing additional protection technologies, training employees and engaging consultants and legal advisors, which are likely to increase over time. In addition, such requirements may require us to modify our data processing practices and policies, utilize management’ s time or divert resources from other initiatives and projects, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Any failure or perceived failure by us to comply with any applicable federal, state or similar non- U. S. laws and regulations relating to data privacy and security could result in damage to our reputation, as well as proceedings or litigation by governmental agencies or other third parties, including class action privacy litigation in certain jurisdictions, which would subject us to significant fines, sanctions, awards, injunctions, penalties or judgments. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects. As we continue to expand our product, technology and service offerings and the applications and uses of our products into new fields, we may become subject to additional government regulations, and the regulatory approval and maintenance process for such products may be expensive, time- consuming and uncertain both in timing and in outcome. As we continue to expand our product, technology and service offerings and the applications and uses of our existing products into new fields, certain of our current or future products and services could become subject to regulation by the FDA, or comparable regulatory authorities, including requirements for premarket clearance or approval of such products. Such approval processes or clearances may be expensive, time- consuming and uncertain, and our failure to obtain or comply with such approvals and clearances could have an adverse effect on our business, financial condition and operating results. The laws, regulations and policies governing the marketing of our products or future products, for example, RUO products, companion diagnostics, or other products and services are extremely complex. These laws and regulations are subject to interpretation by the relevant regulatory and enforcement officials, and they may interpret them differently than we do. Furthermore, changes to the current regulatory framework, including the imposition of additional or new regulations or guidance, including the FDA’ s treatment of our products, could arise at any time during the development or marketing of our products, which may negatively affect our ability to obtain or maintain FDA or comparable regulatory approval or clearance of our products, if required. Further, if we sell devices for diagnostic purposes, we may in turn be subject to additional healthcare regulation and enforcement by the applicable government agencies. Such laws and regulations include, without limitation, state and federal anti- kickback, fraud and abuse, false claims, data privacy and security and transparency and reporting requirements for payments and transfers of value to physicians and certain other healthcare professionals. Diagnostic products are regulated as medical devices by the FDA and comparable international agencies and may require either clearance from the FDA following the 510 (k) pre- market notification process or pre- market approval from the FDA, in each case prior to marketing. For instance, the OncoSignature ® test we are co- developing with Acrivon Therapeutics will require pre- market approval by the FDA prior to commercialization. Obtaining the requisite regulatory clearances or approvals can be expensive and may involve considerable delay in our ability to commercialize our products and services. For example, we may in the future perform commercial clinical testing relative to, companion diagnostics which would subject us to much more extensive regulation under FDA law, CMS / CLIA regulations and state laboratory -- laboratory requirements. None of our products are currently offered to customers as medical devices, however, if our products labeled as RUO are used, or could be used, for the diagnosis of disease, the regulatory requirements related to marketing, selling and supporting such products could change or be uncertain, even if such use by our customers is without our consent. If the FDA or other regulatory authorities assert that any of our current or future products are subject to regulatory clearance or premarket approval, we would be subject to a number of regulatory requirements including device establishment registration, medical device reporting (“ MDR ”), and quality management system regulation (“ QMSR ”). As a result, our business, financial condition or results of operations could be adversely affected. International expansion of our business exposes us to business, regulatory, political, operational, financial and economic risks associated with doing business outside of the United States. We currently have limited international operations, and our business strategy incorporates continued international expansion. We currently maintain relationships with distributors outside of the United States, and may in the future enter into new distributor relationships. We may also extend laboratory capabilities outside of the United States, both directly and possibly indirectly. Doing business internationally involves a number of risks, including: • multiple, conflicting and changing laws and regulations such as device regulations, data privacy and security regulations, tax laws, export and import restrictions, tariffs, economic sanctions and embargoes, employment laws, regulatory requirements and other governmental approvals, permits and licenses; • failure by us or our distributors to obtain permits, licenses, registrations, or approvals to conduct our business in various countries; • differing respect, and protection for, intellectual property rights in other jurisdictions; • complexities and difficulties in obtaining intellectual property protection, maintaining, enforcing and defending our intellectual property and proprietary rights and defending against third- party intellectual property claims; • difficulties in staffing and managing foreign operations with qualified personnel; • logistics and regulations associated with shipping systems and parts and components for systems, consumables and reagent kits, as well as transportation delays; • travel restrictions that limit the ability of marketing, presales, sales, services and support teams to service customers; 47 • financial risks, such as

longer payment cycles, difficulty collecting accounts receivable, the impact of local and regional financial crises on demand and payment for our products and exposure to foreign currency exchange rate fluctuations; ● failure to comply with import or export laws that could result in delays, holds, or other administrative actions by customs; ● international trade disputes that could result in tariffs and other protective measures; ● natural disasters, political and economic instability, including wars, terrorism and political unrest, outbreak of disease, boycotts, curtailment of trade and other business restrictions; and ~~43~~ ● regulatory and compliance risks that relate to maintaining accurate information and control over sales and distributors' activities that may fall within the purview of the U. S. Foreign Corrupt Practices Act, or FCPA, its books and records provisions, or its anti- bribery provisions. Any of these factors could significantly harm our future international expansion and operations and, consequently, our business, financial condition, results of operations and prospects. In addition, certain international markets are subject to significant political and economic uncertainty, including for example the effect of the withdrawal of the United Kingdom from the European Union. Significant political and economic developments in international markets for which we intend to operate, or the perception that any of them could occur, creates further challenges for operating in these markets in addition to creating instability in global economic conditions. We could be adversely affected by violations of the FCPA and the anti- bribery and anti- corruption laws of the United States or other countries. We are subject to the FCPA, which among other things prohibits companies and their intermediaries from making payments in violation of law to non- U. S. government officials for the purpose of obtaining or retaining business or securing any other improper advantage. We have engaged independent distributors in the past and currently use independent distributors to sell our platforms and instruments outside of the United States. Our reliance on independent distributors to sell the PhenoCycler and Phenolmager platforms and complementary products and services internationally demands a high degree of vigilance in maintaining our policy against participation in corrupt activity, because these distributors could be deemed to be our agents and we could be held responsible for their actions. Other U. S. companies in the life sciences field have faced criminal penalties under the FCPA for allowing their agents to deviate from appropriate practices in doing business with these individuals. **In February 2025, President Trump signed an executive order pausing all future investigations and enforcement actions under the FCPA for at least 180 days until the attorney general issues revised FCPA enforcement guidance. Due to the changing nature of the regulatory environment and uncertainty about the priorities and direction of the U. S. presidential administration, we cannot be certain if or how the Department of Justice' s enforcement of the FCPA will change or impact our business.** We are also subject to similar anti- bribery laws in the jurisdictions in which we operate, including the United Kingdom' s Bribery Act of 2010, which also prohibits commercial bribery and makes it a crime for companies to fail to prevent bribery, and the People' s Republic of China anti- bribery laws, including the PRC Anti- Unfair Competition Law **which was last** amended in ~~2017~~ **2019 (with a draft revision proposed in December 2024)**, and the PRC Criminal Law **which was last** amended in ~~2017~~ **2023**. These laws are complex and far-reaching in nature, and, as a result, we cannot assure you that we would not be required in the future to alter one or more of our practices to be in compliance with these laws or any changes in these laws or the interpretation thereof. Any violations of these laws, or allegations of such violations, could disrupt our operations, involve significant management distraction, involve significant costs and expenses, including legal fees and could result in a material adverse effect on our business, financial condition, results of operations and prospects. We could also suffer severe penalties, including criminal and civil penalties, disgorgement and other remedial measures. ~~Unfavorable~~ **48Unfavorable** U. S. or global economic conditions could adversely affect our business, financial condition or results of operations. Our results of operations could be adversely affected by general conditions in the global economy and financial markets. Changes in these economic conditions can arise suddenly, such as in the case of the recent rise in inflation. A rise in inflation could result in higher cost of goods sold and higher operating expenses. A severe or prolonged economic downturn, as result of a global pandemic or otherwise, could result in a variety of risks to our business, including weakened demand for our products and services and our ability to raise additional capital when needed. A weak or declining economy could strain our customers and suppliers, possibly resulting in supply disruption, or cause delays in their payments to us. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current economic climate and financial market conditions could adversely impact our business. Our employees, consultants, distributors and commercial partners may engage in misconduct or other improper activities, including non- compliance with regulatory standards and requirements, and insider trading. We are exposed to the risk of fraud or other misconduct by our employees, consultants, distributors and commercial partners. Misconduct by these parties could include intentional failures to comply with the applicable laws and regulations in the United States and abroad, report financial information or data accurately or disclose unauthorized activities to us. These laws and regulations may restrict or prohibit a wide range of pricing, discounting and other business arrangements. Such misconduct could result in legal or regulatory sanctions and cause serious harm to our reputation. It is not always possible to identify and deter employee misconduct, and any other precautions we take to ~~44detect~~ **detect** and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses, or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could result in the imposition of significant civil, criminal and administrative penalties, which could have a significant impact on our business. Whether or not we are successful in defending against such actions or investigations, we could incur substantial costs, including legal fees and divert the attention of management in defending ourselves against any of these claims or investigations. We use biological and hazardous materials that require considerable expertise and expense for handling, storage and disposal and may result in claims against us. We work with materials, including chemicals, biological agents and compounds that could be hazardous to human health and safety or the environment. Our operations also produce hazardous and biological waste products. Federal, state and local laws and regulations govern the use, generation, manufacture, storage, handling and disposal of these materials and wastes. We are subject to periodic inspections by federal, state and local authorities to ensure compliance with applicable laws. Compliance with applicable environmental laws and regulations is expensive, and

current or future environmental laws and regulations may restrict our operations. If we do not comply with applicable regulations, we may be subject to fines and penalties. In addition, we cannot eliminate the risk of accidental injury or contamination from these materials or wastes, which could cause an interruption of our commercialization efforts, research and development programs and business operations, as well as environmental damage resulting in costly clean-up and liabilities under applicable laws and regulations. In the event of contamination or injury, we could be liable for damages or penalized with fines in an amount exceeding our resources and our operations could be suspended or otherwise adversely affected. Furthermore, environmental laws and regulations are complex, change frequently and have tended to become more stringent. We cannot predict the impact of such changes and cannot be certain of our future compliance.

Unfavorable global economic conditions, political instability and geopolitical events could adversely affect our business, financial condition, stock price, and results of operations. Our business could be adversely affected by unstable economic and political conditions within the United States and foreign jurisdictions, including as a result of an economic downturn and geopolitical events, such as changes in the U. S. federal policy that affect the geopolitical landscape. The global credit and financial markets have also generally experienced extreme volatility and disruptions (including as a result of actual or perceived changes in interest rates, inflation and macroeconomic uncertainties), which has included severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, high inflation, uncertainty about economic stability, global supply chain disruptions, and increases in unemployment rates. There can be no assurance that further deterioration in credit and financial markets and disruptions, and increases in unemployment rates. There can be no assurance that further deterioration in credit and financial markets and confidence in economic conditions will not occur. A severe or prolonged economic downturn could result in a variety of risks to our business, including a decrease in the demand for our products and in our ability to raise additional capital when needed on acceptable terms, if at all. The financial markets and the global economy may also be adversely affected by the current or anticipated impact of political uncertainty, including military conflicts, such as the ongoing conflicts between Russia and Ukraine, and Israel and Hamas, terrorism, or other geopolitical events. Sanctions imposed by the U. S. and other countries in response to such conflicts, including the one in Ukraine, may also continue to adversely impact the financial markets and the global economy, and any economic countermeasures by the affected countries or others could exacerbate market and economic instability. Additionally, changes to policy implemented by the U. S. Congress, the Trump administration or any new administration have impacted and may in the future impact, among other things, the U. S. and global economy, international trade relations, unemployment, immigration, healthcare, taxation, the U. S. regulatory environment, inflation and other areas. For example, during the prior Trump administration, increased tariffs were implemented on goods imported into the U. S., particularly from China, Canada, and Mexico. On February 1, 2025, the U. S. imposed a 25 % tariff on imports from Canada and Mexico, which were subsequently suspended for a period of one month, and a 10 % additional tariff on imports from China. Historically, tariffs have led to increased trade and political tensions, between not only the U. S. and China, but also between the U. S. and other countries in the international community. In response to tariffs, other countries have implemented retaliatory tariffs on U. S. goods. Political tensions as a result of trade policies could reduce trade volume, investment, technological exchange and other economic activities between major international economies, resulting in a material adverse effect on global economic conditions and the stability of global financial markets. There has also been proposed U. S. legislation that may restrict the ability of U. S. biotechnology companies to purchase services or products from, or otherwise collaborate with, certain Chinese biotechnology companies of concern without losing the ability to contract with, or otherwise receive funding from, the U. S. government. We continue to assess the legislation as it develops to determine whether it could have an effect on our contractual relationships. Any changes in political, trade, regulatory, and economic conditions, including U. S. trade policies, could have a material adverse effect on our financial condition or results of operations. Until we know what policy changes are made, whether those policy changes are challenged and subsequently upheld by the court system and how those changes impact our business and the business of our competitors over the long term, we will not know if, overall, we will benefit from them or be negatively affected by them. Furthermore, any disruptions to our supply chain as a result of unfavorable global economic conditions, including due to geopolitical conflicts or public health crises, could negatively impact the timely execution of our ongoing and future clinical trials. In addition, current inflationary trends in the global economy may impact salaries and wages, costs of goods and transportation expenses, among other things, and recent and potential future disruptions in access to bank deposits or lending commitments due to bank failures may create market and economic instability. We cannot anticipate all of the ways in which the foregoing, and the current economic climate and financial market conditions generally, could adversely impact our business.

Risks Related to Intellectual Property If we are unable to obtain and maintain sufficient patent or other intellectual property protection for our technology, including the PhenoCycler and PhenoImager platforms, or if the scope of the intellectual property protection obtained is not sufficiently broad, our competitors could develop and commercialize products and technology similar or identical to ours, and our ability to successfully commercialize our products and our technology may be impaired. We rely on patent protection as well as trademark, copyright, trade secret and other intellectual property rights protection and contractual restrictions to protect our proprietary technologies, all of which provide limited protection and may not adequately protect our rights or permit us to gain or keep any competitive advantage. If we fail to obtain or to ~~protect~~ **50protect** our intellectual and proprietary property, third parties may be able to compete more effectively against us. In addition, we may incur substantial litigation costs in our attempts to recover or restrict use of our intellectual property. To the extent our intellectual property offers inadequate protection, is found to be invalid or unenforceable, or laws affecting the scope of intellectual property protection and remedial actions change, we would be exposed to a greater risk of direct competition. If our intellectual property does not provide adequate coverage of our own or our competitors' products, our competitive position could be adversely affected, as

could our business. Both the patent application process and the process of managing patent disputes can be time- consuming and expensive. As is the case with other life sciences and biotechnology companies, our success depends in large part on our ability to obtain and maintain protection of the intellectual property we may own solely and jointly with others, particularly patents, in the United States and other countries with respect to our products and technologies. We apply for patents covering our products and technologies and uses thereof, as we deem appropriate. However, obtaining and enforcing patents in our industry is costly, time- consuming and complex, and we may fail to apply for patents on important products, services and technologies in a timely fashion or at all, or we may fail to apply for patents in potentially relevant jurisdictions. We may not be able to file and prosecute all necessary or desirable patent applications, or maintain, enforce and license any patents that may issue from such patent applications, at a reasonable cost or in a timely manner. It is also ~~45possible~~ **possible** that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. We may not have the right to control the preparation, filing and prosecution of patent applications, to maintain the rights to patents licensed to or from third parties, or to control enforcement of licensed patent rights. Therefore, these patents and applications may not be prosecuted and enforced in a manner consistent with the best interests of our business. We may not be able to control the extent of auxiliary rights licensed to other parties by entities from whom we license patent rights, which may affect our ability to exclude other parties from markets and jurisdictions based on those licensed patent rights. It is possible that none of our pending patent applications will result in issued patents in a timely fashion or at all, and even if patents are granted, they may not provide a basis for intellectual property protection of commercially viable products or services, may not provide us with any competitive advantages, or may be challenged and invalidated by third parties. It is possible that others will design around our current or future patented technologies or that our patents and patent applications may be challenged at the United States Patent and Trademark Office, or USPTO, or in proceedings before the patent offices of other jurisdictions. We may not be successful in defending any such challenges made against our patents or patent applications. We may not be able to intervene or participate in any challenge to patent rights that are licensed by us from another party. Any successful third- party challenge to our patents could result in the unenforceability or invalidity of such patents, in whole or in part, and increased competition to our business. We may have to challenge the patents or patent applications of third parties. The outcome of patent litigation or other proceedings can be uncertain, and any attempt by us to enforce our patent rights against others or to challenge the patent rights of others may not be successful, or, if successful, may take substantial time and result in substantial cost, and may divert our efforts and attention from other aspects of our business. Furthermore, our patents may be subject to a reservation of rights by one or more third parties. For example, the research resulting in certain of our in- licensed patent rights and technology was funded in part by the U. S. government. As a result, the government may have certain rights, or march- in rights, to such patent rights and technology. When new technologies are developed with government funding, the government generally obtains certain rights in any resulting patents, including a non- exclusive license authorizing the government to use the invention for non- commercial purposes. These rights may permit the government to disclose our confidential information to third parties and to exercise march- in rights to use or allow third parties to use our licensed technology. The government can exercise its march- in rights if it determines that action is necessary because we fail to achieve practical application of the government- funded technology, because action is necessary to alleviate health or safety needs, to meet requirements of federal regulations, or to give preference to U. S. industry. In addition, our rights in such inventions may be subject to certain requirements to manufacture products embodying such inventions in the United States. The patent positions of life sciences companies can be highly uncertain and involve complex legal and factual questions for which important legal principles remain unresolved. No consistent policy regarding the breadth of claims allowed in such companies' patents has emerged to date in the United States or elsewhere. Courts frequently render ~~opinions~~ **51opinions** in the life sciences field that may affect the patentability of certain inventions or discoveries. Further, codified patent laws, legal principles, the scope of damages, and remedies for patent infringement can vary widely among jurisdictions, and our business may be affected differentially among those jurisdictions by any verdict, judgment, administrative proceeding, or other decision relating to enforcement of patent rights. Moreover, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance. Even if patent applications we license or own, currently or in the future, issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors or other third parties from competing with us, or otherwise provide us with any competitive advantage. Any patents that we own may be challenged, narrowed, circumvented or invalidated by third parties. Consequently, we do not know whether our products or other technologies will be protectable or remain protected by valid and enforceable patents. Our competitors or other third parties may be able to circumvent our patents by developing similar or alternative technologies or products in a non- infringing manner which could harm our business, financial condition and results of operations. Some of our patents and patent applications may in the future be co- owned with third parties. If we are unable to obtain an exclusive license to any such third- party co- owners' interest in such patents or patent applications, such co- owners may be able to license their rights to other third parties, including our competitors, and our competitors could ~~46market~~ **market** competing products and technology. In addition, we may need the cooperation of any such co- owners of our patents in order to enforce such patents against third parties, and such cooperation may not be provided to us. Any of the foregoing could harm our business, financial condition and results of operations. Additionally, we may find it necessary or prudent to acquire or obtain licenses from third- party intellectual property holders. However, we may be unable to acquire or secure such licenses to any intellectual property rights from third parties that we identify as necessary for our products or any future products we may develop. The acquisition or licensing of third- party intellectual property rights is a competitive area, and our competitors may pursue strategies to acquire or license third- party intellectual property rights that we may consider attractive or necessary. Our competitors may have a competitive advantage over us due to their size, capital resources and greater development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We also may be unable to acquire or license third- party intellectual property rights on terms that

would allow us to make an appropriate return on our investment or at all. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects. We heavily depend on intellectual property licensed from third parties, including our license agreements with Stanford for our PhenoCycler product, and Revvity (formerly Perkin Elmer, Inc.) for our PhenoImager product, and our licensors may not always act in our best interest. If such owners do not properly or successfully obtain, maintain or enforce the patents underlying such licenses, or if they retain or license to others any competing rights, our competitive position and business prospects may be adversely affected. We are dependent on patents, know-how and proprietary technology licensed from others. As a result, any termination of these licenses could result in the loss of significant rights and could harm our ability to commercialize our existing or potential products. For example, we are a party to an agreement with Stanford pursuant to which we in-license key patents and patent applications for our proprietary PhenoCycler product, as well as possible future products and other technology used in our PhenoCycler product. We are also a party to license agreements with the University of Washington and Revvity pursuant to which we have in-licensed important patents that protect key aspects of our current and future technologies. Our current license agreements impose, and future agreements may impose, various diligence, commercialization, milestone payment, royalty, insurance and other obligations on us and require us to meet development timelines, or to exercise commercially reasonable efforts to develop and commercialize licensed products, in order to maintain the licenses. If we fail to comply with these obligations, our licensors may have the right to terminate our license, in which event we would not be able to further develop or market ~~our PhenoCycler~~ **the affected product products**. For example, our license agreement with Stanford imposes various due diligence, development and commercialization obligations, milestone payments, royalties and other obligations on us **with respect to our PhenoCycler platform**. ~~Certain 52~~ **Certain** of our licenses, including certain licenses with Stanford may not provide us with exclusive rights to use the licensed intellectual property and technology, or may not provide us with exclusive rights to use such intellectual property and technology in all relevant fields of use and in all territories in which we may wish to develop or commercialize our technology and products in the future. In addition, the intellectual property portfolio licensed to us by our licensors, including certain intellectual property licensed by Stanford, at least in some respects, may be used by such licensors or licensed to third parties, and such third parties may have certain enforcement rights with respect to such intellectual property. Thus, patents licensed to us could be put at risk of being invalidated or interpreted narrowly in litigation filed by or against our licensors or another licensee or in administrative proceedings brought by or against our licensors or another licensee in response to such litigation or for other reasons. As a result, we may not be able to prevent competitors or other third parties from developing and commercializing competitive products, including in territories covered by our licenses. In addition, we may need or desire to obtain additional licenses from our existing licensors and others to advance our research or allow commercialization of potential products we may develop. In addition, third parties may allege that we require a license to their intellectual property rights to use our software and technology in connection with the exploitation of our products. It is possible that we may be unable to obtain needed or desired additional licenses at a reasonable cost or on reasonable terms, if at all. In such an event, we may be required to expend significant time and ~~47 resources~~ **resources** to redesign our technology, potential products, or the methods for manufacturing them or to develop or license replacement technology, all of which may not be feasible on a technical or commercial basis. If we are unable to do so, we may be liable for damages, which may be significant, and we may be unable to develop or commercialize the affected technology or potential products, or face greater risk in the development or commercialization of such technologies and potential products, which would significantly harm our business, financial condition, results of operations and prospects **significantly**. We cannot provide any assurances that third-party patents and other intellectual property rights do not exist which might be enforced against our current technology, manufacturing methods, or future methods or products resulting in either an injunction prohibiting our manufacture or future sales, or, with respect to our future sales, an obligation on our part to pay royalties and / or other forms of compensation to third parties, which could be significant. Even if we are able to obtain such additional licenses, they may be non-exclusive thereby giving our competitors and other third parties access to the same technology licensed to us. In addition, we may seek to obtain additional licenses from our licensors and, in connection with obtaining such licenses, we may agree to amend our existing licenses in a manner that may be more favorable to the licensors, including by agreeing to terms that could enable third parties, including our competitors, to receive licenses to a portion of the intellectual property that is subject to our existing licenses and to compete with our current or potential products. For example, some of our future agreements with certain of our third-party research partners may provide that improvements developed in the course of our relationship may be owned solely by either us or our third-party research partner. If we determine that rights to such improvements owned solely by a third-party research partner or other third-party with whom we collaborate are necessary to commercialize our products or maintain our competitive advantage, we may need to obtain a license from such third-party in order to use the improvements and continue developing, manufacturing or marketing our products. We may not be able to obtain such a license on an exclusive basis, on commercially reasonable terms, or at all, which could prevent us from commercializing our potential products or allow our competitors or others the chance to access technology that is important to our business. Our success will depend in part on the ability of our licensors to obtain, maintain, protect and enforce patent protection for our licensed intellectual property, in particular, those patents to which we have secured exclusive rights. Our licensors may not successfully prosecute the patent applications licensed to us. If we or our licensors fail to adequately protect our licensed intellectual property, our ability to commercialize our current or potential products and technology could suffer. In addition, we may not have the right to control the maintenance, prosecution, preparation, filing, enforcement, defense and litigation of patents and patent applications that we license from other third parties. For example, in ~~each of our agreements~~ **agreement** with ~~Stanford, the University of Washington, and~~ Revvity, we do not maintain control over the prosecution and maintenance of the licensed patents. We thus cannot be certain that activities such as the maintenance and prosecution by our licensors have been or will be conducted consistent with our best interests or in compliance with applicable laws and regulations, or will result in valid and enforceable patents and other intellectual property rights. It is possible that our

licensors' infringement proceedings or defense activities may be less vigorous than had we conducted them ourselves or may not be 53be conducted in accordance with our best interests. If our licensors fail to maintain such patents or patent applications, determine not to pursue litigation against other companies that are infringing these patents, pursue litigation less aggressively than we would, or lose rights to those patents or patent applications, the rights we have licensed may be reduced or eliminated, and our right to develop and commercialize any current or future product or potential products that are the subject of such licensed rights and our right to exclude third parties from commercializing competing products could be adversely affected. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects. We are generally also subject to all of the same risks with respect to protection of intellectual property that we license as we are for intellectual property that we own, which are described herein. If we or our licensors fail to adequately protect this intellectual property, our ability to commercialize products could suffer, which could have a material adverse effect on our business, financial condition, results of operations and prospects. 48Our -- Our products are dependent on intellectual property we license from third parties. If we fail to comply with our obligations under our intellectual property licenses, if the licenses are terminated, or if disputes regarding these licenses arise, we could lose significant rights that are important to our business and could interfere with our ability to operate our business. Our instruments incorporate intellectual property we license from Stanford, with respect to PhenoCycler, and Revvity, with respect to PhenoImager. Disputes may arise regarding intellectual property subject to a license agreement, including those relating to: • the scope of rights, if any, granted under the license agreement and other interpretation- related issues; • our financial and other obligations under the license agreement; • whether and the extent to which our technology and processes infringe, misappropriate or otherwise violate intellectual property of the licensor that is not subject to the licensing agreement; • our right to sublicense patent and other rights to third parties under collaborative development relationships; • our diligence obligations with respect to the use of the licensed technology in relation to our development and commercialization of our current or potential products and what activities satisfy those diligence obligations; • the inventorship or ownership of inventions and know- how resulting from the creation or use of intellectual property by our licensors and us and our partners; and • the priority of invention of patented technology. If disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize the affected technology or potential products. Our license agreements are, and future license agreements are likely to be, complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could have a material adverse effect on our business, financial condition, results of operations and prospects. In spite of our efforts, our current and future licensors might conclude that we have materially breached our obligations under our license agreements and might therefore terminate such license agreements, thereby removing or limiting our ability to develop and commercialize products and technology covered by these license agreements. If these in- licenses are terminated, or if the underlying patents fail to provide the intended exclusivity, competitors would have the 54the freedom to seek regulatory approval of, and to market, products identical or competitive to ours and we may be required to cease our development and commercialization of certain of our current or potential products. Moreover, if disputes over intellectual property that we license prevent or impair our ability to maintain other licensing arrangements on commercially acceptable terms, we may be unable to successfully develop and commercialize the affected technology or potential products. In addition, certain of these license agreements may not be assignable by us without the consent of the respective licensor, which may have an adverse effect on our ability to engage in certain transactions. As a result, any termination of or disputes over our intellectual property licenses could result in the loss of our ability to develop and commercialize our current or future products or potential products, or we could lose other significant rights, experience significant delays in the development and commercialization of our technology or potential products, or incur liability for damages, any of which could have a material adverse effect on our business, financial condition, results of operations, and prospects. 49In In addition, a third- party may in the future bring claims that our performance under our license agreements interferes with such third- party 's rights under its agreement with one of our licensors. If any such claim were successful, it may adversely affect our rights and ability to continue to commercialize our existing or future products, advance our potential products or subject us to liability for monetary damages, any of which would have an adverse effect on our business, financial condition, results of operations and prospects. Changes in patent law and its interpretation in the United States and other jurisdictions could diminish the value of patents in general, thereby impairing our ability to protect our products and technologies. Changes in either the patent laws or in interpretations of patent laws in the United States or other countries or regions may diminish the value of our intellectual property. We cannot predict the breadth of claims that may be allowed or enforced in our patents or in third- party patents. We may not develop additional proprietary products, methods and technologies that are patentable. Assuming that other requirements for patentability are met, prior to March 16, 2013, in the United States, the first to invent the claimed invention was entitled to the patent, while outside the United States, the first to file a patent application was entitled to the patent. On or after March 16, 2013, under the Leahy- Smith America Invents Act, or the America Invents Act, enacted in September 2011, the United States transitioned to a first- inventor- to- file system in which, assuming that other requirements for patentability are met, the first inventor to file a patent application will be entitled to the patent on an invention regardless of whether a third- party was the first to invent the claimed invention. A third- party that files a patent application in the USPTO on or after March 16, 2013, but before us could therefore be awarded a patent covering an invention of ours even if we had made the invention before it was made by such third- party. This will require us to be cognizant of the time from invention to filing of a patent application. Since patent applications in the United States and most other countries are confidential for a period of time after filing or until issuance, we cannot be certain that we or our licensors were the first to either file any patent application related to our products or technologies or invent any of the inventions claimed in our or our licensors'

patents or patent applications. The America Invents Act also included a number of significant changes that affect the way patent applications are prosecuted and also may affect patent litigation. These include allowing third- party submission of prior art to the USPTO during patent prosecution and additional procedures to attack the validity of a patent by USPTO- administered post-grant proceedings, including post- grant review, inter partes review and derivation proceedings. Because of a lower evidentiary standard in USPTO proceedings compared to the evidentiary standard in United States federal courts necessary to invalidate a patent claim, a third- party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a claim invalid even though the same evidence would be insufficient to invalidate the claim if first presented in a district court action. Accordingly, a third- party may attempt to use the USPTO procedures to invalidate our patent claims that would not have been invalidated if first challenged by the third- party as a defendant in a district court action. Therefore, the America Invents Act and its implementation have increased the uncertainties and costs surrounding the prosecution of our owned or in- licensed patent applications and the enforcement or defense of our owned or in- licensed issued patents. In addition, the patent position of companies in the life sciences field is particularly uncertain. Various courts, including the United States Supreme Court, have rendered decisions that affect the scope of patentability of certain inventions ~~inventions~~ or discoveries relating to life sciences. These decisions state, among other things, that a patent claim that recites an abstract idea, natural phenomenon or law of nature (for example, the relationship between particular genetic variants and cancer) are not themselves patentable. Precisely what constitutes a law of nature or abstract idea is uncertain and continues to evolve in the courts, and it is possible that certain aspects of our technology could be considered natural laws. Accordingly, the evolving statutory and case law in the United States may adversely affect our ability to obtain patents and may facilitate third- party challenges to any owned or licensed patents. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects. ~~50~~ ~~Issued~~ ~~--~~ ~~Issued~~ patents covering our products and technologies could be found invalid or unenforceable if challenged or unenforceable if challenged in court or before administrative bodies in the United States or abroad, which could harm our business, financial condition and results of operations. The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability. Our patents or patent applications (including licensed patents) may be challenged at the USPTO or foreign patent offices in opposition, derivation, reexamination, inter partes review, post- grant review, interference or other proceedings. Any successful third- party challenge to our patents could result in the unenforceability or invalidity of such patents, in whole or in part, which may lead to increased competition to our business, which could harm our business. In addition, in patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness or non- enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO, or made a misleading statement, during prosecution. The outcome following legal assertions of invalidity and unenforceability during patent litigation is unpredictable. If a defendant were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection on certain aspects of our products and platform technologies. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, regardless of the outcome, it could dissuade companies from collaborating with us to license, develop or commercialize current or future products. We may not be aware of all third- party intellectual property rights potentially relating to our products. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until approximately 18 months after filing or, in some cases, not until such patent applications issue as patents. We might not have been the first to make the inventions covered by each of our pending patent applications and we might not have been the first to file patent applications for these inventions. To determine the priority of these inventions, we may have to participate in interference proceedings, derivation proceedings or other post- grant proceedings declared by the USPTO or foreign patent offices that could result in substantial cost to us. The outcome of such proceedings is uncertain. No assurance can be given that third- party patent applications will not have priority over our patent applications. In addition, changes to the patent laws of the United States allow for various post- grant opposition proceedings that have not been extensively tested, and their outcome is therefore uncertain. Furthermore, if third parties bring these proceedings against our patents, we could experience significant costs and management distraction. In addition, if we initiate legal proceedings against a third- party to enforce a patent covering our products, the defendant could counterclaim that such patent is invalid or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness or non- enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO or made a misleading statement during prosecution. Defenses of these types of claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee resources from our business. Third parties may also raise claims challenging the validity or enforceability of our patents before administrative bodies in the United States or abroad, even outside the context of litigation, including through re- examination, post- grant review, inter partes review, interference proceedings, derivation proceedings and equivalent proceedings in foreign jurisdictions (such as opposition proceedings). Such proceedings could result in the revocation of, cancellation of or amendment to our patents in such a way that they no longer cover our products or technologies. The outcome for any particular patent following legal assertions of invalidity ~~and~~ ~~56~~ ~~and~~ unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we and the patent examiner were unaware during prosecution. If a defendant or other third- party were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our products and technology. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects. ~~51~~ ~~Our~~ ~~--~~ ~~Our~~ rights to develop and commercialize our products and technologies

are subject, in part, to the terms and conditions of licenses granted to us by others. We have in- licensed certain intellectual property rights from third parties, including Stanford and the University of Washington, with respect to our PhenoCycler platform, and Revvity, Cambridge Research and VisEn Medical Inc. with respect to our PhenoImager platform, and we may license intellectual property rights from others in the future. See “ Business — Licenses ” for more information regarding such agreements. If, for any reason, our license agreements are terminated or we otherwise lose the rights associated with such licenses, it could adversely affect our business. Our current and any future license agreements may impose various development, commercialization, funding, diligence, sublicensing, insurance, patent prosecution and enforcement or other obligations on us, as well as milestone, royalty, annual maintenance and other payment obligations. If we breach any material obligations, or use the intellectual property licensed to us in an unauthorized manner, or if, in spite of our efforts, a collaborator or licensor concludes that we have materially breached our obligations under such agreement, we may be required to pay damages and the licensor may have the right to terminate the license, which could result in us being unable to develop, manufacture and commercialize products that are covered by the licensed technology or having to negotiate new or reinstated licenses on less favorable terms, or enable a competitor or other third- party to gain access to the licensed technology. Licensing of intellectual property is of high importance to our business and involves complex legal, business and scientific issues. Disputes may arise between us and our licensors regarding intellectual property subject to a license agreement, including: ● the scope of rights granted under the license agreement and other interpretation- related issues; ● our compliance with reporting and financial obligations under our license agreements; ● whether and the extent to which our products and technologies infringe on, misappropriate or otherwise violate intellectual property of the licensor that is not subject to the license agreement; ● our right to sublicense the applicable intellectual or proprietary rights to third parties; ● our diligence obligations with respect to the use of the licensed technology in relation to our development and commercialization of our products and technologies, and what activities satisfy those diligence obligations; ● our right to transfer or assign the license; ● the inventorship and / or ownership of patents, inventions, know- how and other intellectual property and proprietary rights resulting from activities performed by our licensors, us and our partners; and ● the priority of invention of patented technology. These agreements may be complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement. Moreover, if disputes over intellectual property that we have licensed prevent or impair our ability to maintain our licensing arrangements on acceptable terms, we may not be able to successfully develop and commercialize the affected product or potential products. In addition, certain of our agreements may limit or delay our ability to consummate certain transactions, may impact the value of those transactions, or may ~~limit~~ **57limit** our ability to pursue certain activities. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects. ~~52If~~ **52If** we cannot acquire or license rights to use technologies on reasonable terms or at all, we may not be able to commercialize our current or any future products or technologies. In the future, we may identify third- party intellectual property and technology we may need to license in order to engage in our business, including to develop or commercialize new products or technologies, and the growth of our business may depend in part on our ability to acquire, in- license or use this technology. However, such licenses may not be available to us on acceptable terms or at all. The licensing or acquisition of third- party intellectual property rights is a competitive area, and several more established companies may pursue strategies to license or acquire third- party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources and greater development or commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. Even if such licenses are available, we may be required to pay the licensor in return for the use of such licensor’ s technology, including lump- sum payments, ongoing maintenance fees, payments based on certain milestones such as development and regulatory events and sales volumes, or royalties based on sales of our platform. In addition, such licenses may be non- exclusive, which could give our competitors and other third parties access to the same intellectual property licensed to us. We may also need to acquire or negotiate licenses to patents or patent applications before or after introducing a commercial product. The acquisition and licensing of third- party patent and other intellectual property and proprietary rights is a competitive area, and other companies may also be pursuing strategies to acquire or license such rights that we may consider attractive. Our business, financial condition, results of operations and prospects could be materially and adversely affected if we are unable to enter into necessary agreements on acceptable terms or at all, if any necessary licenses are subsequently terminated, if the licensors fail to abide by the terms of the licenses or fail to prevent infringement, misappropriation or other violation by third parties, or if the acquired or licensed patents or other rights are found to be invalid or unenforceable. Moreover, we could encounter delays in the introduction of products or services while we attempt to develop alternatives. Defense of any lawsuit or failure to obtain any of these licenses on favorable terms could prevent us from commercializing our current and any future products and technologies. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects. We have limited foreign intellectual property rights and we may not be able to protect our intellectual property rights throughout the world, which could harm our business, financial condition and results of operations. We have limited intellectual property rights outside the United States. Filing, prosecuting and defending patents on our products, technologies, instruments and workflows in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States can be less extensive than those in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as the laws of the United States, and we may encounter difficulties in protecting and defending such rights in foreign jurisdictions. Consequently, we may not be able to prevent third parties from practicing our inventions in some or all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitors or other third parties may use our technologies in jurisdictions

where we have not obtained patent protection to develop their own products and may also export infringing products to territories where we have patent protection, but enforcement is not as strong as in the United States. These products may compete with our products. Our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing. In addition, certain countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to other parties. Furthermore, many countries limit the enforceability of patents against other parties, including government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of any patents. Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of many other countries do not favor the enforcement of patents and other intellectual property and proprietary protection, particularly those relating to life sciences, which could make it difficult for us to stop the infringement, misappropriation or other violation of our intellectual property rights including infringement of our patents in such countries. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial cost and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing, and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, or that are initiated against us, and the damages or other remedies awarded, if any, may not be commercially meaningful. In addition, changes in the law and legal decisions by courts in the United States and foreign countries may affect our ability to obtain adequate protection for our products, services and other technologies and the enforcement of intellectual property. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license. Many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of such patent. If we are forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position may be impaired, and our business, financial condition and results of operations may be harmed. If we are unable to protect the confidentiality of our trade secrets, the value of our technology could be materially adversely affected and our business could be harmed. We rely on trade secrets and confidentiality agreements to protect our unpatented know-how, technology and other proprietary information, including parts of our technology platforms and manufacturing processes, and to maintain our competitive position. However, trade secrets and know-how can be difficult to protect. In addition to pursuing patents on our technology, we seek to protect our intellectual property and proprietary technology by entering into agreements, including confidentiality agreements, non-disclosure agreements and intellectual property assignment agreements, with our employees, consultants, academic institutions, corporate partners and, when needed, our advisors. However, we cannot be certain that such agreements have been entered into with all relevant parties. We therefore cannot be certain that our trade secrets and other confidential proprietary information will not be disclosed or that competitors or other third parties will not otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. For example, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Such agreements may not be enforceable or may not provide meaningful protection for our trade secrets or other proprietary information in the event of unauthorized use or disclosure or other breaches of the agreements, and we may not be able to prevent such unauthorized disclosure, which could adversely impact our ability to establish or maintain a competitive advantage in the market. If we are required to assert our rights against such party, it could result in significant cost and distraction. Depending upon the parties involved in such a breach, the available remedies may not provide adequate compensation for the value of any proprietary information disclosed to a third-party. Monitoring unauthorized disclosure is difficult, and we do not know whether the steps we have taken to prevent such disclosure are, or will be, adequate. If we were to attempt to enforce a claim that a third-party had illegally obtained and was using our trade secrets, it would be expensive and time-consuming, and the outcome would be unpredictable. In addition, the scope of protection for trade secrets outside the United States varies widely and may be significantly less than in the United States, and damages and other remedies available for improper disclosure of proprietary information can differ substantially from those in the United States, and in some jurisdictions may not be available at all. We also seek to preserve the integrity and confidentiality of our confidential proprietary information by maintaining physical security of our premises and physical and electronic security of our information technology systems, but it is possible that these security measures could be breached. If any of our confidential proprietary information were to be lawfully obtained or independently developed by a competitor or other third-party, absent patent protection, we would have no right to prevent such competitor from using that technology or information to compete with us, which could harm our competitive position. If any of our trade secrets were to be disclosed to or independently discovered by a competitor or other third-party, it could harm our business, financial condition, results of operations and prospects. We may be subject to claims that our employees, consultants or independent contractors have wrongfully used or disclosed trade secrets or other confidential information of their former employers or other third parties or claims asserting ownership of what we regard as our own intellectual property. We have employed and expect to employ individuals who were previously employed at universities or other companies, including our competitors or potential competitors. Although we try to ensure that our employees, consultants, advisors and independent contractors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that our employees, advisors, consultants or independent contractors have deliberately, inadvertently or otherwise used or disclosed intellectual property, including trade secrets or other proprietary information of their former employers or other third parties, or to claims that we have improperly used or obtained such trade secrets. Litigation may be necessary to defend against these claims. If we fail in defending such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights and face increased competition to our business. A loss of key research personnel work

product could hamper or prevent our ability to commercialize potential products, which could harm our business. Even if we are successful in defending against these claims, litigation could result in substantial costs and be a distraction to management. In addition, while it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we regard as our own. The assignment of intellectual property rights may not be self-executing, or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property. Any of the foregoing could harm our business, financial condition, results of operations and prospects. We may not be able to protect and enforce our trademarks and trade names, or build name recognition in our markets of interest thereby harming our competitive position. The registered or unregistered trademarks or trade names that we own may be challenged, infringed, circumvented, declared generic, lapsed or determined to be infringing on or dilutive of other marks. We may not be able to protect our rights in these trademarks and trade names, which we need in order to build name recognition. In addition, third parties have filed, and may in the future file, for registration of trademarks similar or identical to our trademarks, thereby impeding our ability to build brand identity and possibly leading to market confusion. If they succeed in registering or developing common law rights in such trademarks, and if we are not successful in challenging such rights, we may not be able to use these trademarks to develop brand recognition of our technologies, products or services. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. Further, we may in the future be required to enter into agreements with owners of such third-party trade names or trademarks to avoid potential trademark litigation which may limit our ability to use our trade names or trademarks in certain fields of business. We have not yet registered certain of our trademarks in all of our potential markets, although we have registered 14 trademarks in the United States as well as certain of our trademarks outside of the United States. If we apply to register these trademarks in other countries, and / or other trademarks in the United States and other countries, our applications may not be allowed for registration in a timely fashion or at all; and further, our registered trademarks may not be maintained or enforced. In addition, opposition or cancellation proceedings have been, or may in the future be, filed against our trademark applications and registrations, and our trademarks may not survive such proceedings. In addition, third parties may file first for our trademarks in certain countries. If they succeed in registering such trademarks, and if we are not successful in challenging such third-party rights, we may not be able to use these trademarks to market our products and technologies in those countries. If we do not secure registrations for our trademarks, we may encounter more difficulty in enforcing them against third parties than we otherwise would. If we are unable to establish name recognition based on our trademarks and trade names, we may not be able to compete effectively, which could harm our business, financial condition, results of operations and prospects. Over the long-term, if we are unable to establish name recognition based on our trademarks, then our marketing abilities may be materially adversely impacted. ~~55~~We ~~60~~We may be subject to claims challenging the ownership or inventorship of our patents and other intellectual property and, if unsuccessful in any of these proceedings, we may be required to obtain licenses from third parties, which may not be available on commercially reasonable terms, or at all, or to cease the development, manufacture and commercialization of one or more of our products. We or our licensors may be subject to claims that former employees, collaborators or other third parties have an interest in our owned or in-licensed patents, trade secrets or other intellectual property as an inventor or co-inventor. For example, we or our licensors may have inventorship disputes arise from conflicting obligations of employees, consultants or others who are involved in developing our products. Litigation may be necessary to defend against these and other claims challenging inventorship of our or our licensors' owned or in-licensed patents, trade secrets or other intellectual property. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, intellectual property that is important to our systems, including our software, workflows, consumables and reagent kits. If we or our licensors were to lose exclusive ownership of such intellectual property, other owners may be able to license their rights to other third parties, including our competitors. We also may be required to obtain and maintain licenses from third parties, including parties involved in any such disputes. Such licenses may not be available on commercially reasonable terms, or at all, or may be non-exclusive. If we are unable to obtain and maintain such licenses, we may need to cease the development, manufacture and commercialization of one or more of our products. The loss of exclusivity or the narrowing of our patent claims could limit our ability to stop others from using or commercializing similar or identical technology and products. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees. Any of the foregoing could harm our business, financial condition, results of operations and prospects. We may become involved in litigation related to intellectual property, which could be time-intensive and costly and may adversely affect our business, financial condition, results of operations and prospects, and may require us to pay damages, or prevent us from making our existing or future products. In recent years, there has been significant litigation in the United States involving intellectual property rights. Our commercial success depends in part upon our ability and that of our contract manufacturers and suppliers to manufacture, market, and sell our products and to use our proprietary technologies without infringing, misappropriating or otherwise violating the proprietary rights or intellectual property of third parties. We may in the future be involved in litigation or actions at the USPTO with various third parties that claim we or our partners or customers using our solutions and services have infringed, misappropriated, misused or otherwise violated other parties' intellectual property rights. We expect that the number of such claims may increase as the number of our products, instruments, workflows, and the level of competition in our industry segments, grow. Any claim of infringement, misappropriation or other violation, regardless of its validity, could harm our business by, among other things, resulting in time-consuming and costly litigation, diverting management's time and attention from the development of the business, requiring the payment of monetary damages (including treble damages and attorneys'

fees in circumstances where infringement of patent rights is deemed to be willful) or royalty payments, or result in potential or existing customers delaying purchases of our products or entering into engagements with us pending resolution of the dispute. As we move into new markets and applications for our platforms, incumbent participants in such markets may assert their patents and other intellectual property and proprietary rights against us as a means of slowing our entry into such markets or as a means to extract substantial license and royalty payments from us. Our competitors and others may now and, in the future, have significantly larger and more mature patent portfolios than we currently have. In addition, future litigation may involve patent holding companies or other adverse patent owners who have no relevant product or service revenue and against whom our own patents may provide little or no deterrence or protection. Therefore, our commercial success may depend in part on our ability to avoid infringing, misappropriating or otherwise violating the patents or other intellectual property and proprietary rights of third parties, or our ability to prove the invalidity or unenforceability of such rights. Our research, development and commercialization activities may in the future be subject to claims that we infringe, misappropriate or otherwise violate patents or other intellectual property or proprietary rights owned or controlled by ~~56~~third- **61**third parties. There is a substantial amount of patent challenges and other litigation involving intellectual property and proprietary rights, both within and outside the United States, in the life sciences industry, including patent infringement lawsuits, interferences, inter partes review, ex parte review, and post- grant review proceedings before the USPTO and corresponding proceedings (such as oppositions) in foreign patent offices. Numerous U. S. and foreign issued patents and pending patent applications owned by third parties exist in the fields in which we are developing products. As the life sciences industry expands and more patents are issued, the risk increases that our products may be subject to claims of infringement of the patent rights of third parties. Numerous significant intellectual property issues have been litigated, are being litigated and will likely continue to be litigated, between existing and new participants in our existing and targeted markets, and one or more third parties may assert that our products or services infringe, misappropriate or otherwise violate their intellectual property or proprietary rights as part of a business strategy to impede our successful entry into or growth in those markets. Third parties may assert that we are employing their proprietary technology without authorization. In addition, we may in the future receive correspondence from third parties referring to the relevance of such third parties' intellectual property to our technology, our workflows or our advanced automated systems. Because patent applications can take many years to issue, there may be currently pending patent applications which may later result in issued patents that our current or future products and services may be accused of infringing. In addition, we expect our competitors and other third parties may have patents or other intellectual property rights or may in the future obtain patents or other intellectual property rights and allege that making, having made, using, selling, offering to sell or importing our platforms, or the systems, workflows, consumables and reagent kits that comprise our platforms, infringe, misappropriate or otherwise violate these patents and other intellectual property rights. Pending patent applications that may or may not have been published can, subject to certain limitations, be later amended in a manner that may be alleged to cover our platforms, including our products, instruments and workflows. Future patent applications that are related to currently pending patent applications filed by third parties may also be alleged to cover our products, instruments and workflows. Under the applicable laws of various jurisdictions, the scope of a patent claim is determined by a variety of factors which can include, but are not limited to, an interpretation of statutes, decisions of courts of competent jurisdiction, the written disclosure in a patent, the patent' s prosecution history, and an understanding of the scope of knowledge available to a person of ordinary skill in the particular art to which the patent claim pertains at the earliest effective priority date of the patent claim. These various factors can be weighed differently in different jurisdictions, and some may not be taken into account at all. Our interpretation of the meaning or the scope of one or more claims of an issued patent or a pending application may be incorrect, which may negatively impact our ability to market our products. We may incorrectly determine that our products are not covered by third- party patent claims or may incorrectly predict whether a third- party' s pending application will issue with claims of relevant scope. Our determination of the expiration date of any patent in the United States or abroad that we consider relevant may be incorrect, which may negatively impact our ability to develop and market our products. In order to successfully challenge the validity of a U. S. patent in federal court, we would need to overcome a presumption of validity. As this burden is a high one requiring us to present clear and convincing evidence as to the invalidity of any such U. S. patent claim, there is no assurance that a court of competent jurisdiction would invalidate the claims of any such U. S. patent. Even if we believe third- party intellectual property claims are without merit, there can be no assurance that we will prevail in any suit initiated against us by third parties, successfully reach a settlement, or otherwise resolve patent or other intellectual property- related claims. Third parties making claims against us may be able to obtain injunctive or other relief, which could block our ability to develop, commercialize and sell products or services, import or export products, components, reagents and other articles, and could result in the award of substantial damages against us, including treble damages and attorney' s fees if we are found to have willfully infringed a patent. In the event of a successful claim of infringement, misappropriation or other violation against us, we may be required to pay damages and ongoing royalties, and obtain one or more licenses from third parties, or be prohibited from selling certain products or services. We may not be able to obtain these licenses on acceptable or commercially reasonable terms, if at all, or these licenses may be non- exclusive, which could result in our competitors or other third parties gaining access to the same intellectual property. In addition, we could encounter delays and incur significant costs in product or service introductions while we attempt to develop alternative products or services or redesign our products or services in order ~~57~~to **62**to avoid infringing, misappropriating or otherwise violating third- party patents or other intellectual property and proprietary rights. Defense of any lawsuit or failure to obtain any of these licenses or to develop a workaround could prevent us from commercializing our products and technologies, and the prohibition of sale or the threat of the prohibition of sale of any of our products or technologies could materially affect our business and our ability to gain market acceptance for our products and technologies. In addition, our agreements with some of our customers, suppliers or other entities with whom we do business require us to defend or indemnify these parties to the extent they become involved in infringement claims, including the types of claims described above. We could also voluntarily agree to

defend or indemnify third parties in instances where we are not obligated to do so if we determine it would be important to our business relationships. If we are required or agree to defend or indemnify third parties in connection with any infringement claims, we could incur significant costs and expenses. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects. Intellectual property litigation could cause us to spend substantial resources, distract our personnel from their normal responsibilities and result in negative publicity and other harms. Litigation or other legal proceedings relating to intellectual property claims, even if resolved in our favor, may cause us to incur substantial costs and divert the attention of our management and technical personnel from their normal responsibilities in defending against any of these claims. Parties making claims against us may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. Such litigation or proceedings could substantially increase our operating costs and reduce the resources available for development activities or any future sales, marketing, or distribution activities. We may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. Uncertainties resulting from the initiation and continuation of intellectual property proceedings could harm our ability to compete in the marketplace. In addition, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. There also could be public announcements of the results of hearings, motions, or other interim proceedings or developments involving us or any of our competitors, and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. Any of the foregoing could harm our business, financial condition, results of operations and prospects. We may become involved in lawsuits to protect or enforce our intellectual property, which could be expensive, time-consuming and unsuccessful. Third parties, including our competitors, could infringe, misappropriate or otherwise violate our intellectual property and proprietary rights. Monitoring unauthorized use of our intellectual property is difficult and costly. From time to time, we seek to analyze our competitors' products and services, and may in the future seek to enforce our rights against potential infringement, misappropriation or violation of our intellectual property. However, the steps we have taken to protect our proprietary rights may not be adequate to enforce our rights as against such infringement, misappropriation or other violation of our intellectual property. We may not be able to detect unauthorized use of, or take appropriate steps to enforce, our intellectual property rights. Any inability to meaningfully enforce our intellectual property rights could harm our ability to compete and reduce demand for our products and services. Litigation may be necessary for us to enforce our patent and other proprietary rights or to determine the scope, coverage and validity of the proprietary rights of others. We are not currently engaged in any lawsuits based upon allegations of infringement, misappropriation or other violation of intellectual property or proprietary rights. If we become engaged in litigation related to intellectual property rights and we do not prevail in such legal proceedings, we may be required to pay damages and we may lose significant intellectual property protection for our products or services, such that competitors could copy our products or services. Any litigation that may be necessary in the future could result in substantial costs and diversion of resources and could have a material adverse effect on our business, financial condition, results of operations and prospects. In any lawsuit we bring to enforce our intellectual property rights, a court ~~58 may~~ **63 may** refuse to stop the other party from using the technology at issue on grounds that our intellectual property rights do not cover the technology in question. Further, in such proceedings, the defendant could counterclaim that our intellectual property is invalid or unenforceable and the court may agree, in which case we could lose valuable intellectual property rights. The outcome in any such lawsuits are unpredictable. Even if we do prevail in any future litigation related to intellectual property rights, the cost and time requirements of the litigation could negatively impact our financial results. Obtaining and maintaining our patent protection depends on compliance with various required procedures, document submissions, fee payments and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements. Periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and / or applications will be due to be paid to the USPTO and various governmental patent agencies outside of the United States at several stages over the lifetime of our patents and / or applications. We have systems in place to remind us to pay these fees, and we engage an outside service and rely on our outside counsel to pay these fees due to non- U. S. patent agencies. The USPTO and various non- U. S. governmental patent agencies also require compliance with a number of procedural, documentary and other similar provisions during the patent application process. We employ reputable law firms and other professionals to help us comply, but we also may be dependent on our licensors to take the necessary action to comply with these requirements with respect to our licensed intellectual property. In many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. However, there are situations in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, our competitors and other third parties may be able to enter the market without infringing our patents, which could have a material adverse effect on our business, financial condition, results of operations and prospects. Patent terms may be inadequate to protect our competitive position on our products for an adequate amount of time. Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest claimed priority date. Modifications to this lifetime may occur, but the life of a patent, and the protection it affords, is limited. Even if patents covering our products are obtained, once the patent term has expired, we may be open to competition from competitive products. If one of our products requires extended development, testing and / or regulatory review, patents protecting such products might expire before or shortly after such products are commercialized. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours within a commercially meaningful window. Our use of " open source " software could adversely affect our ability to offer our products and technologies and

subject us to possible litigation. We use open source software in connection with our products and technologies. Companies that incorporate open source software into their technologies have, from time to time, faced claims challenging the use of open source software and / or compliance with open source license terms. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open source software or claiming non-compliance with open source licensing terms. Some open source software licenses require users who distribute software containing open source software to publicly disclose all or part of the source code to such software and / or make available any derivative works of the open source code, which could include valuable proprietary code of the user, on unfavorable terms or at no cost. While we monitor our use of open source software and try to ensure that none is used in a manner that would require us to disclose our internally developed source code or that would otherwise breach the terms of an open source agreement, such use could inadvertently occur, in part because open source license terms are often ambiguous. In addition to risks related to license requirements, use of certain open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or controls on the origin of software which, thus, may contain security vulnerabilities or infringing or broken code. Any requirement to publicly disclose our internally developed source code or pay damages for breach of contract could have a material adverse effect on our business, ~~59~~financial ~~64~~financial condition, results of operations and prospects and could help our competitors develop products and technologies that are similar to or better than ours. Intellectual property rights do not necessarily address all potential threats. The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect our business or permit us to maintain our competitive advantage. For example:

- others may be able to make products and technologies that are similar to any products and technologies we may develop but that are not covered by the claims of the patents that we own or license;
- we, or our current or future license partners or collaborators, might not have been the first to make the inventions covered by our owned or licensed issued patents or pending patent applications;
- we, or our current or future license partners or collaborators, might not have been the first to file patent applications covering certain of our or their inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our owned or licensed intellectual property rights;
- it is possible that our current and future owned or licensed pending patent applications will not lead to issued patents;
- it is possible that there are prior public disclosures that could invalidate our issued patents, or parts of our issued patents;
- it is possible that there are unpublished applications or patent applications maintained in secrecy that may later issue with claims covering our potential products or technology similar to ours;
- the claims of our patent applications, if and when issued, may not cover our products or technologies;
- the laws of foreign countries may not protect our proprietary rights or the proprietary rights of license partners or current or future collaborators to the same extent as the laws of the United States;
- the inventors of our patent applications may become involved with competitors, develop products or processes that design around our patents, or become hostile to us or the patents or patent applications on which they are named as inventors;
- we engage in scientific collaborations and will continue to do so in the future, and our collaborators may develop adjacent or competing products that are outside the scope of our patents;
- any products or technologies we develop may be covered by third parties' patents or other exclusive rights;
- issued patents that we hold rights to may be held invalid or unenforceable, including as a result of legal challenges by our competitors;
- our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we may not develop additional proprietary technologies that are patentable;
- ~~60~~ ~~65~~ • the patents of others may harm our business; and
- we may choose not to file a patent in order to maintain certain trade secrets or know-how, and a third-party may subsequently file a patent covering such intellectual property.

Should any of these events occur, they could have a material adverse effect on our business, financial condition, results of operations and prospects. Risks Related to Ownership of Our Common Stock

The market price of our common stock has been and is likely to continue to be volatile, and you may be unable to sell your shares at or above the price at which you purchased them. The market price of our common stock is highly volatile and may fluctuate substantially due to many factors, including:

- actual or anticipated fluctuations in our financial condition and operating results, including fluctuations in our quarterly and annual results;
- the introduction of new products, product enhancements or services by us or others in our industry;
- variances in our product and system reliability;
- overall conditions in our industry and the markets in which we operate;
- disputes or other developments with respect to our or others' intellectual property or proprietary rights;
- actual or anticipated changes in our operating results or growth rate as a result of our competitors' operating results;
- our ability to develop, obtain any required regulatory clearance or approval for, and market new and enhanced products on a timely basis;
- fluctuations in the valuation of companies perceived by investors to be comparable to us;
- product liability claims or other litigation;
- announcement or expectation of additional financing effort **or other material news, including announcements regarding a merger, acquisition or other change in control of us, such as our proposed merger with Quanterix**;
- sales of our common stock by us or our stockholders;
- share price and volume fluctuations attributable to inconsistent trading volume levels of our shares;
- media exposure of our products or of those of others in our industry;
- changes in applicable governmental regulations or in the status of our regulatory approvals or applications;
- changes in earnings estimates or recommendations by securities analysts; and
- general market conditions and other factors, including factors unrelated to our operating performance or the operating performance of our competitors.

~~61~~ ~~66~~ In recent years, the stock markets generally have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of listed companies. Broad market and industry factors may significantly affect the market price of our common stock, regardless of our actual operating performance. As a result, you may not realize any return on your investment in us and may lose some or all of your investment. In addition, in the past, class action litigation has often been instituted against companies whose securities have experienced periods of volatility in market price. Securities litigation brought against us following volatility in our stock price, regardless of the merit or ultimate results of such litigation, could result in substantial costs, which would hurt our financial condition and operating results and

divert management's attention and resources from our business. Securities analysts may not publish favorable research or reports about our business or may publish no information at all, which could cause our stock price or trading volume to decline. The trading market for our common stock is influenced to some extent by the research and reports that industry or financial analysts publish about us and our business. We do not control these analysts. Because we became a public company relatively recently, we may be slow to attract research coverage and the analysts who publish information about our common stock may have had relatively little experience with us or our industry, which could affect their ability to accurately forecast our results and could make it more likely that we fail to meet their estimates. If any of the analysts who cover us provide inaccurate or unfavorable research or issue an adverse opinion regarding our stock price, our stock price could decline. If one or more of these analysts cease coverage of us or fail to publish reports covering us regularly, we could lose visibility in the market, which in turn could cause our stock price or trading volume to decline. We are an "emerging growth company" and a "smaller reporting company" and the reduced disclosure requirements applicable to "emerging growth companies" and "smaller reporting companies" may make our common stock less attractive to investors. We are an "emerging growth company," as defined in the Jumpstart our Business Startups Act of 2012, as amended ("JOBS Act"), and we may take advantage of certain exemptions and relief from various reporting requirements that are applicable to other public companies that are not "emerging growth companies." In particular, while we are an "emerging growth company," we will not be required to comply with the auditor attestation requirements of Section 404 (b) of the Sarbanes- Oxley Act of 2002, or the Sarbanes- Oxley Act; we will be exempt from any rules that could be adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotations or a supplement to the auditor's report on financial statements; we will be subject to reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements; and we will not be required to hold nonbinding advisory votes on executive compensation or stockholder approval of any golden parachute payments not previously approved. In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this extended transition period and, as a result, we will not be required to adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required for other public companies. We may remain an "emerging growth company" until the fiscal year- end following the fifth anniversary of the completion of our initial public offering, though we may cease to be an "emerging growth company" earlier under certain circumstances, including if (i) we have more than \$ 1. 235 billion in annual revenue in any fiscal year, (ii) the date on which we are deemed to be a large accelerated filer under the rules of the SEC or (iii) we issue more than \$ 1. 0 billion of non- convertible debt over a three- year period. The exact implications of the JOBS Act are subject to interpretations and guidance by the SEC and other regulatory agencies, and we cannot assure you that we will be able to take advantage of all of the benefits of the JOBS Act. In addition, investors may find our common stock less attractive to the extent we rely on the exemptions and relief granted ~~62by-67by~~ by the JOBS Act. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may decline or become more volatile. We are also a "smaller reporting company," meaning that the market value of our stock held by non- affiliates is less than \$ 700 million as of the last trading day of our second quarter and our annual revenue is less than \$ 100 million during the most recently completed fiscal year. We may continue to be a smaller reporting company if either (i) the market value of our stock held by non- affiliates is less than \$ 250 million or (ii) our annual revenue is less than \$ 100 million during the most recently completed fiscal year and the market value of our stock held by non- affiliates is less than \$ 700 million. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10- K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation. If our estimates or judgments relating to our critical accounting policies are based on assumptions that change or prove to be incorrect, our operating results could fall below our publicly announced guidance or the expectations of securities analysts and investors, resulting in a decline in the market price of our common stock. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue and expenses that are not readily apparent from other sources. If our assumptions change or if actual circumstances differ from our assumptions, our operating results may be adversely affected and could fall below our publicly announced guidance or the expectations of securities analysts and investors, resulting in a decline in the market price of our common stock. Future sales and issuances of our common stock or rights to purchase our common stock, including pursuant to our equity incentive plans, or other equity securities or securities convertible into our common stock, could result in additional dilution of the percentage ownership of our stockholders and could cause the stock price of our common stock to decline. In the future, we may sell common stock, other series of common stock, convertible securities, or other equity securities, including preferred securities, in one or more transactions at prices and in a manner we determine from time to time. We also expect to continue to issue common stock to employees, consultants, and directors pursuant to our equity incentive plans. If we sell common stock, other series of common stock, convertible securities, or other equity securities in subsequent transactions, or common stock is issued pursuant to equity incentive plans, stockholders may be materially diluted. New investors in subsequent transactions could gain rights, preferences, and privileges senior to those of holders of our common stock. We do not intend to pay dividends for the foreseeable future. Consequently, any gains from an investment in our common stock will likely depend on whether the price of our common stock increases. We have not and do

not intend to pay any dividends on our common stock in the foreseeable future. We anticipate that we will retain all of our future earnings for use in the operation and growth of our business and for general corporate purposes. Any determination to pay dividends in the future will be at the discretion of our board of directors. Accordingly, stockholders must rely on sales of their common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments. Furthermore, our Midcap Trust Term Loan contain negative covenants that limit our ability to pay dividends. For more information, see the section titled “ Management’ s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources. ” ~~63Our~~ ~~68Our~~ directors, officers and principal stockholders have significant voting power and may take actions that may not be in the best interests of our other stockholders. Our officers, directors and principal stockholders each holding more than 10 % of our common stock, collectively control approximately ~~48-46.15~~ ~~48-46.15~~ % of our outstanding common stock as of December 31, ~~2023-2024~~ . As a result, these stockholders, if acting together, have significant influence over the outcome of corporate actions requiring stockholder approval, including the election of directors, amendment of our organizational documents, any merger, consolidation or sale of all or substantially all of our assets and any other significant corporate transaction. The interests of these stockholders may not be the same as or may even conflict with your interests. For example, these stockholders could delay or prevent a change of control of our company, even if such a change of control would benefit our other stockholders, which could deprive our stockholders of an opportunity to receive a premium for their common stock as part of a sale of our company or our assets and might affect the prevailing market price of our common stock. The significant concentration of stock ownership may adversely affect the trading price of our common stock due to investors’ perception that conflicts of interest may exist or arise. We will incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to new compliance initiatives and corporate governance practices. As a public company, and particularly after we are no longer an emerging growth company or smaller reporting company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. The Sarbanes- Oxley Act, the Dodd- Frank Wall Street Reform and Consumer Protection Act, Nasdaq listing requirements and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our management and other personnel will need to devote a substantial amount of time to these compliance initiatives. Moreover, we expect these rules and regulations to substantially increase our legal and financial compliance costs and to make some activities more time consuming and costly. For example, we expect that these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance and we may be required to incur substantial costs to maintain sufficient coverage. We cannot predict or estimate the amount or timing of additional costs we may incur to respond to these requirements. The impact of these requirements could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as executive officers. Moreover, these rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. As a public company, we are required to assess our internal control over financial reporting on an annual basis, and any future adverse results from such assessment could result in a loss of investor confidence in our financial reports and have an adverse effect on our stock price. As a public company, we are required to comply with certain of the requirements of Section 404 of the Sarbanes- Oxley Act of 2002, as amended, regarding internal control over financial reporting, including a report of management on the Company’ s internal controls over financial reporting in their annual reports on Form 10- K. For as long as we remain a smaller reporting company with less than \$ 100 million in annual revenues, we are exempt from the requirement that our independent registered public accounting firm provide an attestation on the effectiveness of our internal control over financial reporting. If our internal control over financial reporting or our related disclosure controls and procedures are not effective, we may not be able to accurately report our financial results or file our periodic reports in a timely manner, which may cause investors to lose confidence in our reported financial information and may lead to a decline in our stock price. ~~64The~~ ~~69The~~ failure to successfully implement and maintain accounting systems could materially adversely impact our business, results of operations, and financial condition. If our revenue and other accounting or tax systems do not operate as intended or do not scale with anticipated growth in our business, the effectiveness of our internal control over financial reporting could be adversely affected. Any failure to develop, implement, or maintain effective internal controls related to our revenue and other accounting or tax systems and associated reporting could materially adversely affect our business, results of operations, and financial condition or cause us to fail to meet our reporting obligations. In addition, if we experience interruptions in service or operational difficulties with our revenue and other accounting or tax systems, our business, results of operations, and financial condition could be materially adversely affected. Our results of operations and financial condition could be materially adversely affected by changes in accounting principles. The accounting for our business is subject to change based on the evolution of our business model, interpretations of relevant accounting principles, enforcement of existing or new regulations, and changes in policies, rules, regulations, and interpretations, of accounting and financial reporting requirements of the SEC or other regulatory agencies. Adoption of a change in accounting principles or interpretations could have a significant effect on our reported results of operations and could affect the reporting of transactions completed before the adoption of such change. It is difficult to predict the impact of future changes to accounting principles and accounting policies over financial reporting, any of which could adversely affect our results of operations and financial condition and could require significant investment in systems and personnel. Provisions in our corporate charter documents and under Delaware law could make an acquisition of us more difficult and may prevent attempts by our stockholders to replace or remove our current management. Provisions in our amended and restated certificate of incorporation and our amended and restated bylaws may discourage, delay or prevent a merger, acquisition or other change in control of us that stockholders may consider favorable, including transactions in which

stockholders might otherwise receive a premium for their shares. These provisions could also limit the price that investors might be willing to pay in the future for shares of our common stock, thereby depressing the market price of our common stock. In addition, these provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors. Because our board of directors is responsible for appointing the members of our management team, these provisions could in turn affect any attempt by our stockholders to replace current members of our management team. Among others, these provisions include that: ● our board of directors has the right to expand the size of our board of directors and to elect directors to fill a vacancy created by the expansion of the board of directors or the resignation, death or removal of a director, which prevents stockholders from being able to fill vacancies on our board of directors; ● our board of directors is divided into three classes, Class I, Class II and Class III, with each class serving staggered three- year terms, which may delay the ability of stockholders to change the membership of a majority of our board of directors; ● our stockholders may not act by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders; ● a special meeting of stockholders may be called only by the chair of the board of directors, the chief executive officer, or a majority of the board of directors, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors; ● our amended and restated certificate of incorporation prohibits cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates; **65-70** ● our board of directors may alter our bylaws without obtaining stockholder approval; ● the required approval of the holders of at least two- thirds of the voting power of all of the then outstanding shares of voting stock to adopt, amend or repeal our bylaws or repeal the provisions of our amended and restated certificate of incorporation regarding the election and removal of directors; ● stockholders must provide advance notice and additional disclosures in order to nominate individuals for election to the board of directors or to propose matters that can be acted upon at a stockholders' meeting, which may discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the acquiror' s own slate of directors or otherwise attempting to obtain control of our company; and ● our board of directors is authorized to issue shares of preferred stock and to determine the terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquiror. Moreover, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which prohibits a person who owns in excess of 15 % of our outstanding voting stock from merging or combining with us for a period of three years after the date of the transaction in which the person acquired in excess of 15 % of our outstanding voting stock, unless the merger or combination is approved in a prescribed manner. Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third- party claims against us and may reduce the amount of money available to us. Our amended and restated certificate of incorporation and amended and restated bylaws provide that we will indemnify our directors and officers, in each case to the fullest extent permitted by Delaware law. In addition, as permitted by Section 145 of the Delaware General Corporation Law, our amended and restated bylaws and our indemnification agreements that we have entered into with our directors and officers provide that: ● we will indemnify our directors and officers to the fullest extent permitted by Delaware law. Delaware law provides that a corporation may indemnify such person if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the registrant and, with respect to any criminal proceeding, had no reasonable cause to believe such person' s conduct was unlawful; ● we may, in our discretion, indemnify employees and agents in those circumstances where indemnification is permitted by applicable law; ● we are required to advance expenses, as incurred, to our directors and officers in connection with defending a proceeding, except that such directors or officers will undertake to repay such advances if it is ultimately determined that such person is not entitled to indemnification; ● the rights conferred in our amended and restated bylaws are not exclusive, and we are authorized to enter into indemnification agreements with our directors, officers, employees and agents and to obtain insurance to indemnify such persons; ● **we are required to purchase a pre- paid " tail policy " indemnifying our directors and officers for a period of six years following a change in control;** and ● we may not retroactively amend our amended and restated bylaw provisions to reduce our indemnification obligations to directors, officers, employees, and agents. **71** While we have procured directors' and officers' liability insurance policies, such insurance policies may not be available to us in the future at a reasonable rate, may not cover all potential claims for indemnification, and may not be adequate to indemnify us for all liability that may be imposed. 66