



The Transplant Company™

Q1 2024 Earnings Presentation

May 9, 2024



Patrick G, Kidney Transplant Recipient

Safe Harbor Statement

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John W. Hanna Appointed CareDx President and CEO

Profile

- Molecular diagnostics and life sciences tools industry
- Prior CEO with record of delivering consistent, strong results
- Deep corporate strategy experience
- Significant public company investor relations



John W. Hanna, President and CEO

Q1 2024 Financial and Business Highlights

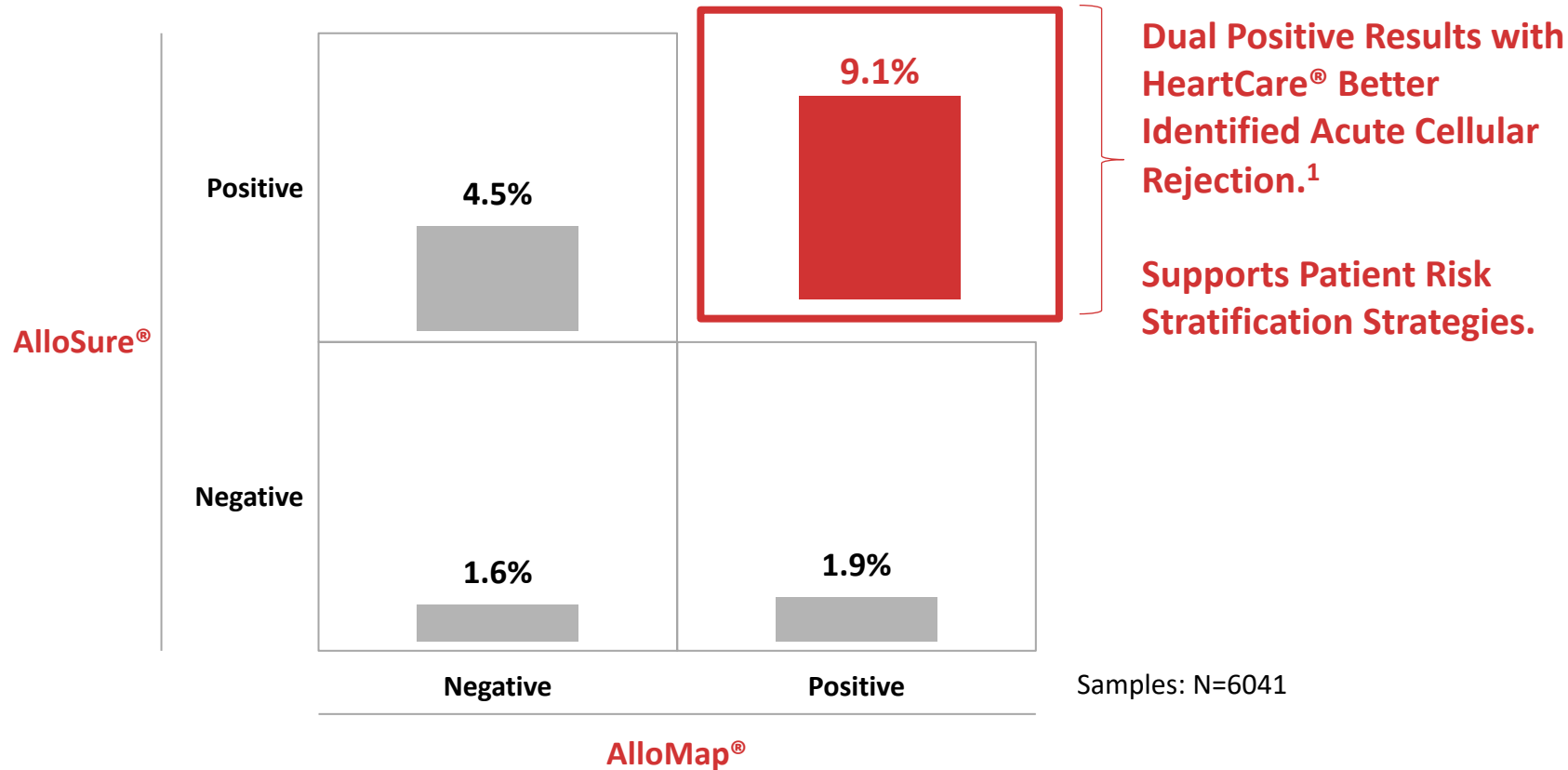
- Strong Q1 revenue of \$72.0 million
- Third consecutive quarter of Testing Services volume growth; revenue increased 10% quarter over quarter
- SHORE data demonstrated that HeartCare outperforms dd-cfDNA alone in identifying allograft rejection
- Expanded payer coverage by 14 million lives
- Grew Patient and Digital Solutions and Products business 12% and 25% respectively, year-over-year
- Ended Q1 with strong cash position of \$216 million
- Raised 2024 revenue guidance to \$274 — \$282 million
- John W. Hanna appointed President and CEO



Kristin J, Stem Cell and Double Lung Recipient

HeartCare Outperforms dd-cfDNA Testing Alone in Identifying Allograft Rejection

Test Results Paired with EMB-Proven Acute Cellular Rejection.¹



SHORE (Surveillance in HeartCare Outcomes Registry) Study Details

Largest heart transplant study of its kind

Observational, prospective study

67 transplant centers across the US

Over 2,700 patients

Encompasses over 11,000 patient visits

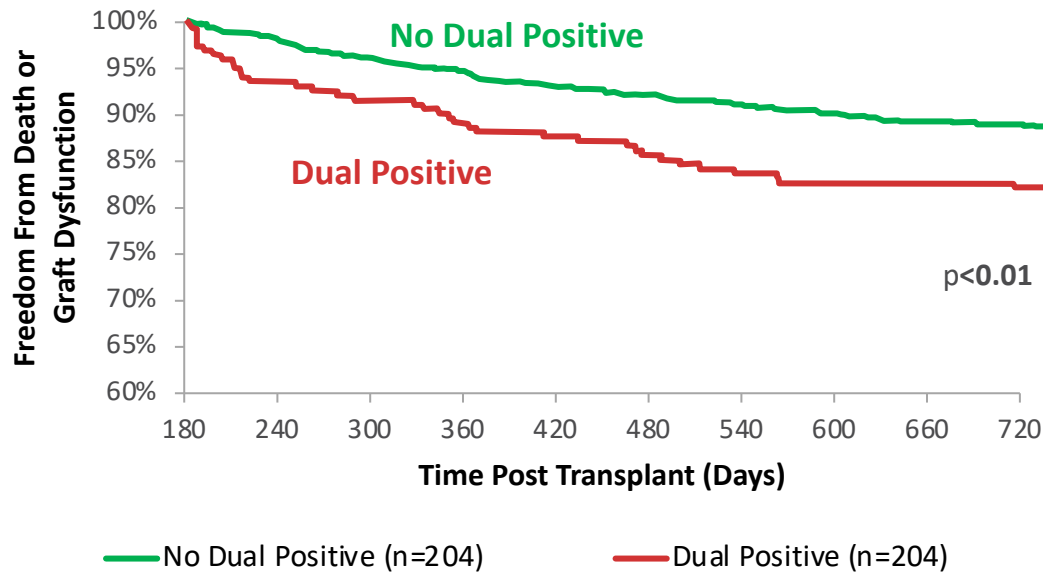
Study end points:

- Survival and graft function
- Reduction in surveillance biopsies

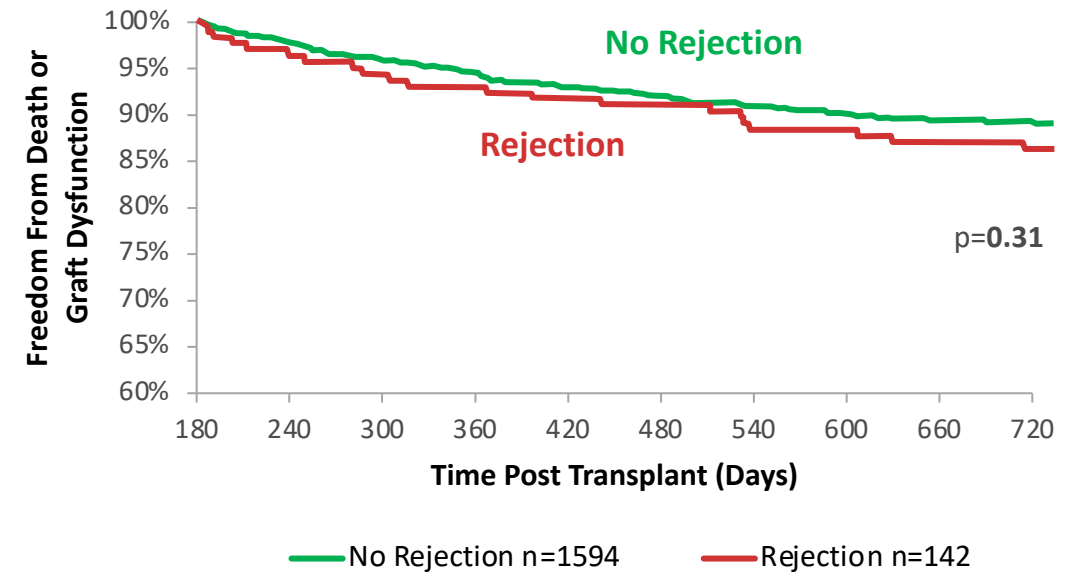
1. Data adapted from 2024 ISHLT (International Society for Heart and Lung Transplantation) late-breaking abstract oral presentation presented during ISHLT scientific session

HeartCare Predicts Clinically Relevant Long-Term Outcomes

Patients with dual positive results in the first 6-months post-transplant are at higher risk of allograft dysfunction or death 2 years post-transplant.¹

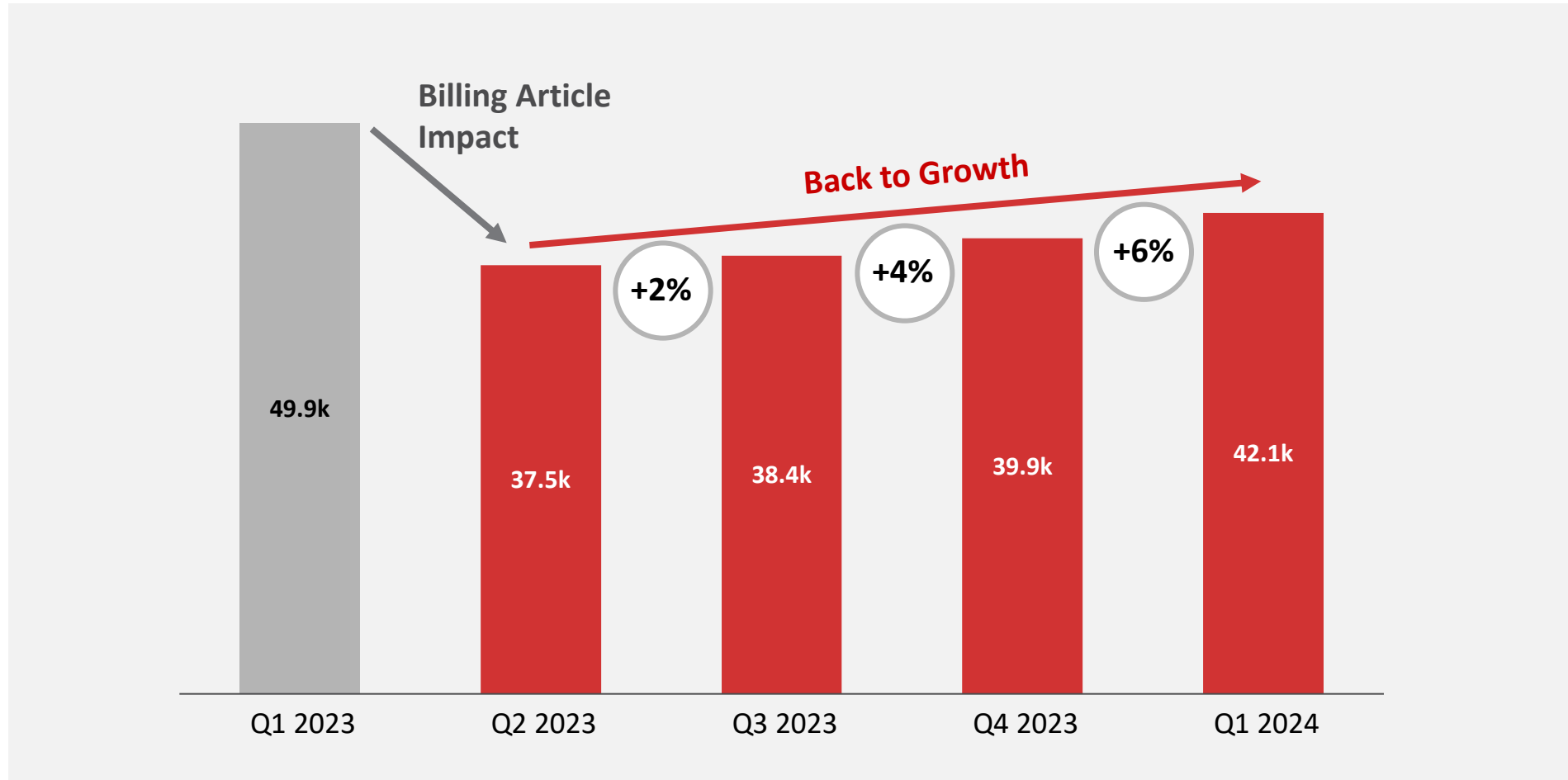


The occurrence of rejection in the first 6-months does not prognosticate outcomes.¹

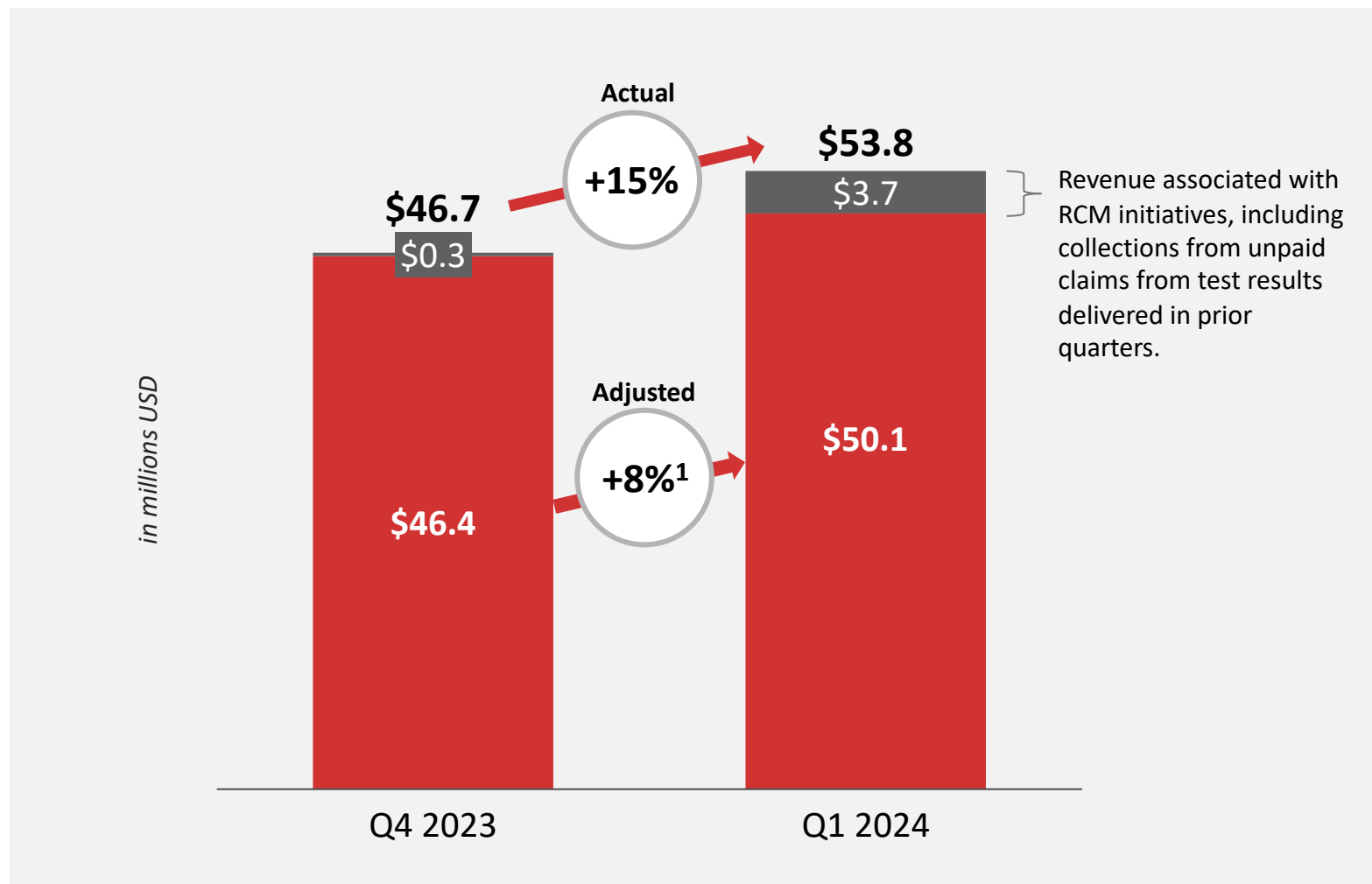


1. Data adapted from 2024 ISHLT (International Society for Heart and Lung Transplantation) late-breaking abstract oral presentation presented during ISHLT scientific session.

Three Consecutive Quarters of Testing Services Volume Growth

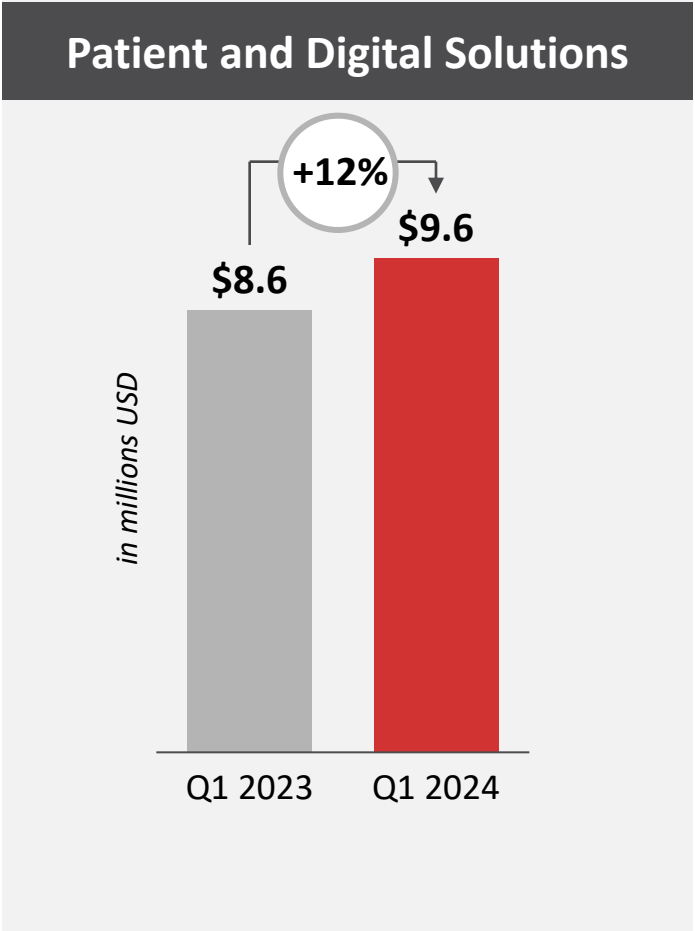
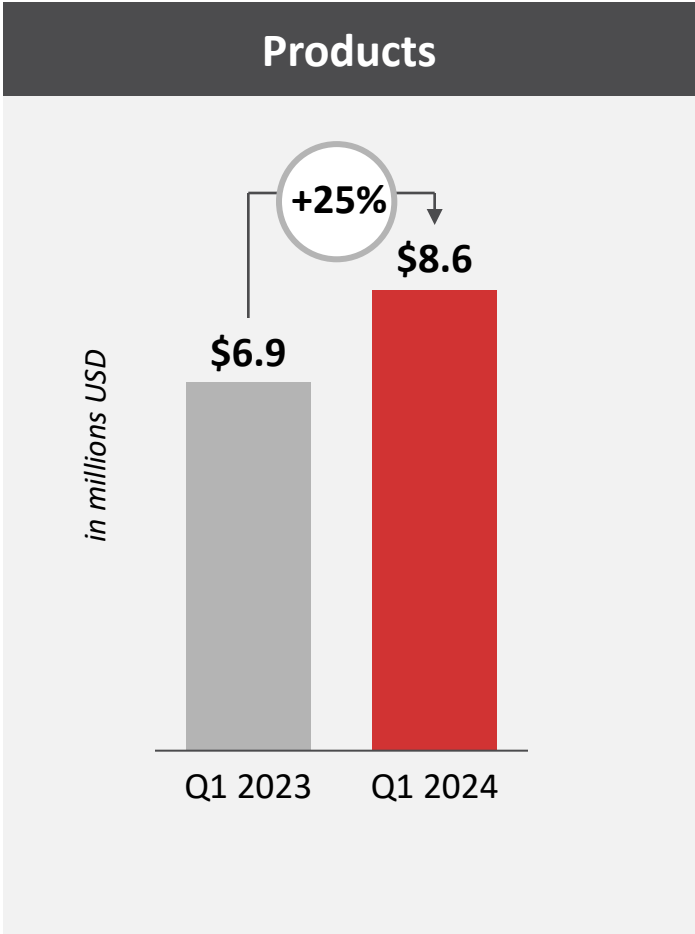


Strong Testing Services Revenue Growth in Q1 2024

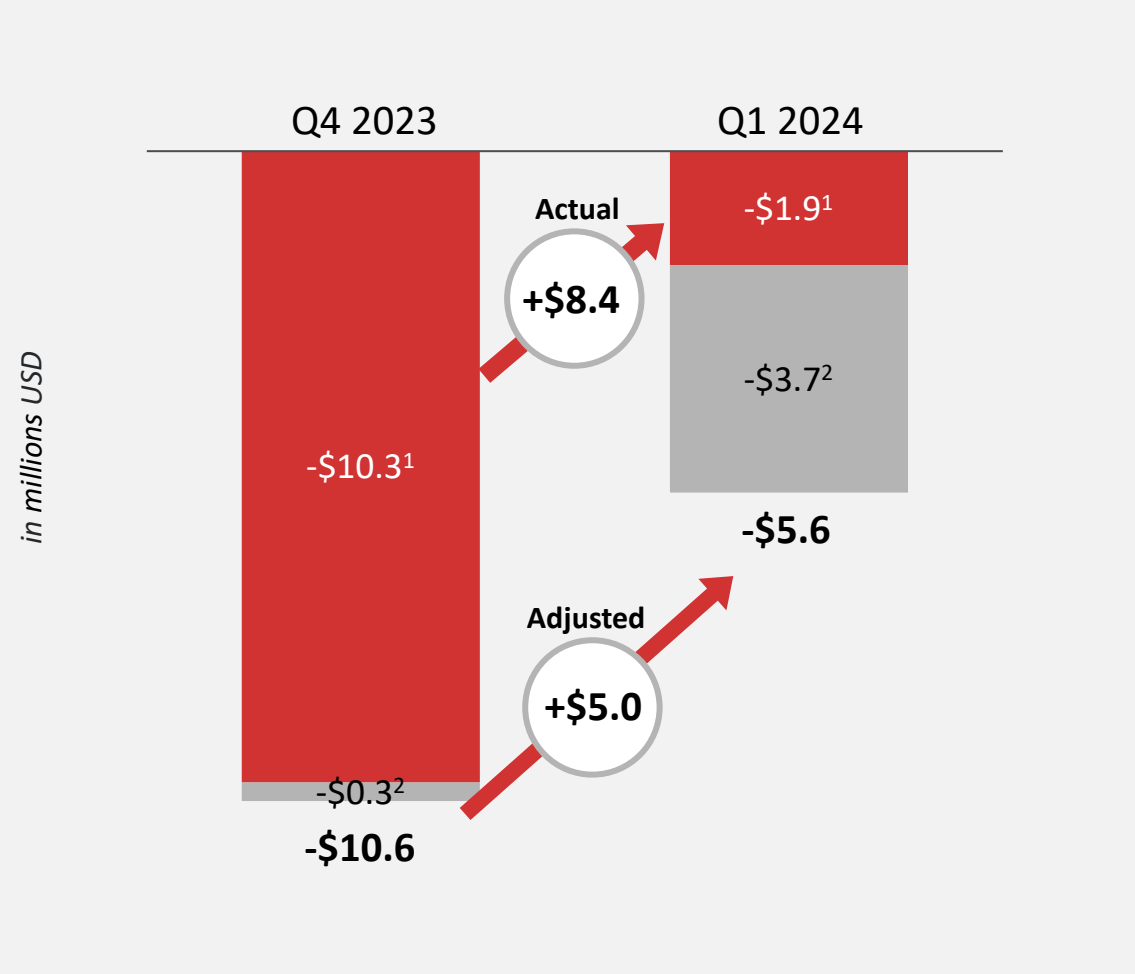


1. Adjusted for revenue associated with revenue cycle management (RCM) initiatives as described above

Strong Year-Over-Year Revenue Growth Across Products and Digital Solutions Businesses



Significant Improvement in Adjusted EBITDA Losses in Q1 2024



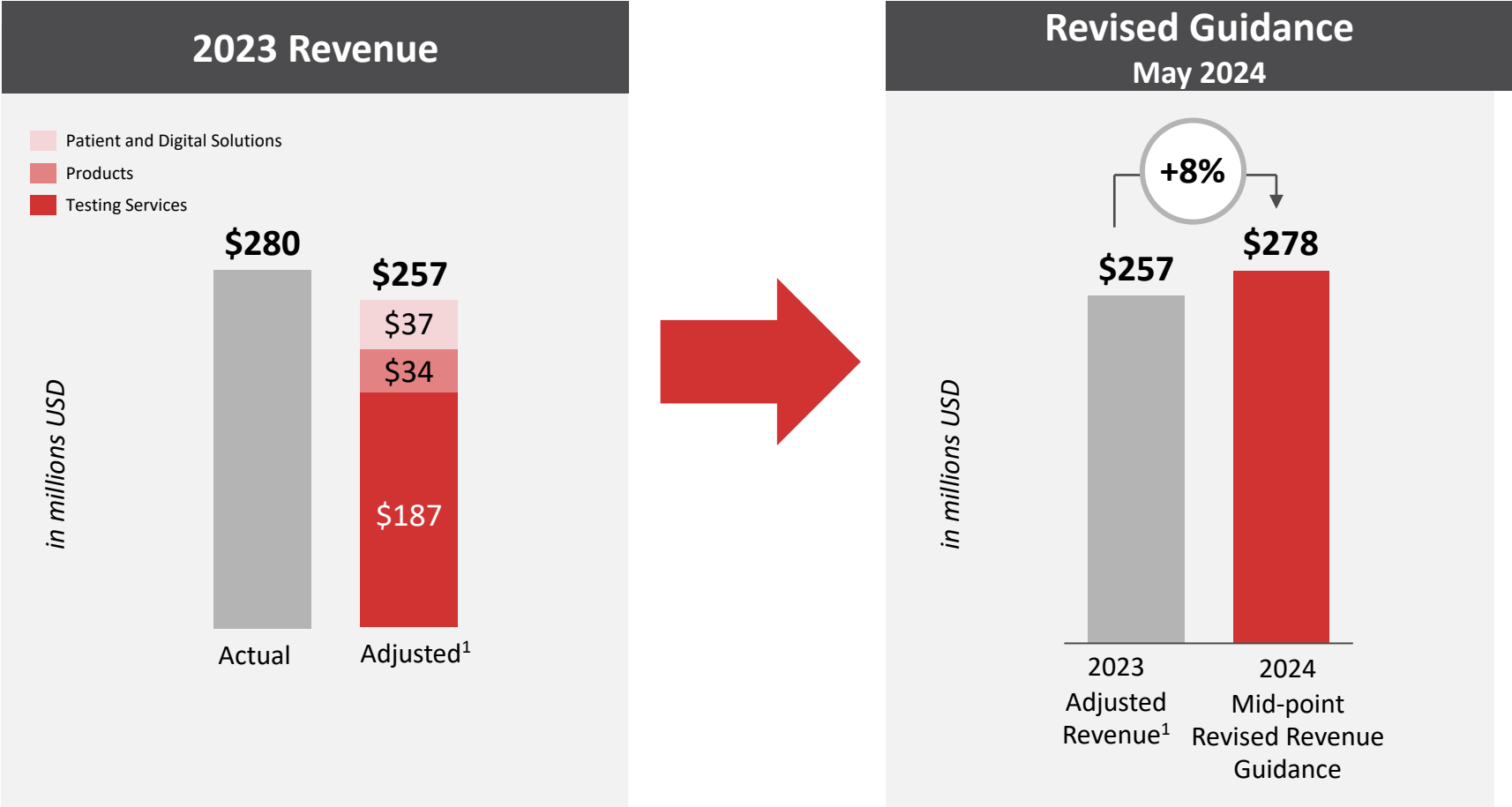
1.Reported adjusted EBITDA losses; 2.Testing Services revenue associated with revenue cycle management (RCM) initiatives including collections from unpaid claims from test results delivered in prior quarters

Revised 2024 Guidance

Guide	Prior Guidance	Revised	Assumptions
Total Revenue	\$260M - \$274M	\$274M - \$282M	Testing Services - Low double-digit growth for Testing Services based on annualized actual testing services revenue for the fourth quarter 2023 - Other previously reported assumptions remain unchanged¹ Products - High single-digit growth YoY Patient and Digital Solutions - Mid-single-digit growth YoY
Non-GAAP Gross Margin	63% - 65%	63% - 65%	- Expected to be at the high end of the range - Driven by improvement in Testing Services gross margin
Adjusted EBITDA Losses	(\$20M) - (\$30M)	(\$14M) - (\$24M)	Improved top-line and gross margin assumptions

1.No change in Medicare coverage. No incremental revenue assumed from new private payer coverage decisions or one-time benefits associated with collections.

Revised 2024 Guidance Assumes High Single-Digit Growth Based on Adjusted 2023 Revenue



1. Adjusted 2023: Q4 '23 testing services revenue of \$47.6M annualized; Actual 2023 revenue for Products and Patient and Digital Solutions. The Company believes the comparison to Adjusted 2023 Revenue is appropriate given that Testing Services revenue was negatively impacted due to the Medicare Billing Article changes over the course of 2023.



Appendix

Reconciliation of Adjusted EBITDA

in millions USD

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
GAAP Net Loss	(23.7)	(25.0)	(23.5)	(118.1)	(16.7)
Stock-based compensation expense	13.8	12.7	12.7	10.0	13.3
Impairments & write-downs	1.0	-	-	-	-
Unrealized loss (gain) on investments	0.9	(0.1)	0.3	-	-
Realized gain on investments	-	-	-	(1.5)	-
Acquisition related amortization of purchased intangibles	1.6	1.6	1.6	1.7	1.7
Acquisition related fees and expenses	0.3	-	0.3	0.1	0.0
Change in estimated fair value of contingent consideration	0.4	0.1	1.2	0.9	0.3
Restructuring	0.1	0.8	0.0	1.5	(0.0)
Litigation expense	-	-	-	96.3	-
Other charges (gain)	0.0	0.0	(2.1)	-	-
Tax effect related to amortization of purchased intangibles	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Non-GAAP Net Loss	(5.8)	(9.9)	(9.6)	(9.3)	(1.4)
Interest income	(2.7)	(2.9)	(3.2)	(3.2)	(2.9)
Income tax expense (benefit)	0.2	0.1	(0.2)	0.3	0.0
Depreciation expense	1.8	2.1	2.0	2.0	2.2
Other expense (income), net	0.0	0.3	(0.0)	(0.1)	0.3
Adjusted EBITDA	(6.4)	(10.4)	(10.9)	(10.3)	(1.9)

Reconciliation of Non-GAAP Gross Margin

<i>in millions USD (except %)</i>	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Revenue	77.3	70.3	67.2	65.6	72.0
GAAP Cost of Revenue	26.0	25.9	24.5	25.8	25.9
GAAP Gross Profit	51.3	44.4	42.7	39.8	46.1
GAAP Gross Margin %	66%	63%	64%	61%	64%
Non-GAAP Expense:					
Stock-based compensation expense	(1.2)	(1.1)	(1.1)	(0.9)	(1.1)
Restructuring	-	(0.0)	0.0	(0.2)	0.0
Acquisition related amortization of purchased intangibles	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
Non-GAAP Cost of Revenue	23.8	23.8	22.4	23.7	23.8
Non-GAAP Gross Profit	53.5	46.5	44.8	41.9	48.3
Non-GAAP Gross Margin %	69%	66%	67%	64%	67%