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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2025

or

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

For the transition period from to

Commission file number: 001-36536

CAREDX, INC.

(Exact name of registrant as specified in its charter)

Delaware	**94-3316839**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

8000 Marina Boulevard, 4th Floor
Brisbane, California 94005
(Address of principal executive offices and zip code)

(415) 287-2300
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value $0.001 per share	CDNA	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

There were 55,680,549 shares of the registrant's Common Stock issued and outstanding as of April 25, 2025.

CareDx, Inc.
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PART I. FINANCIAL INFORMATION

ITEM 1. UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CareDx, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)
(In thousands, except share data)

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 88,745	$ 114,689
Marketable securities	142,172	145,964
Accounts receivable	71,485	64,605
Inventory	22,929	19,503
Prepaid and other current assets	24,908	7,071
Total current assets	350,239	351,832
Property and equipment, net	32,729	33,552
Operating leases right-of-use assets	26,390	24,340
Intangible assets, net	37,247	38,184
Goodwill	40,336	40,336
Restricted cash	550	585
Other assets	2,147	2,221
Total assets	$ 489,638	$ 491,050
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 8,072	$ 7,686
Accrued compensation	14,067	38,333
Accrued litigation settlement expense	20,250	—
Accrued and other liabilities	42,895	43,352
Total current liabilities	85,284	89,371
Deferred tax liability	129	164
Contingent consideration	160	174
Operating lease liability, less current portion	24,072	22,263
Other liabilities	644	645
Total liabilities	110,289	112,617
Commitments and contingencies (Note 8)		
Stockholders' equity:		
Preferred stock: $0.001 par value; 10,000,000 shares authorized at March 31, 2025 and December 31, 2024; no shares issued and outstanding at March 31, 2025 and December 31, 2024	—	—
Common stock: $0.001 par value; 100,000,000 shares authorized at March 31, 2025 and December 31, 2024; 55,462,730 and 54,771,203 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively	51	51
Additional paid-in capital	1,022,982	1,013,193
Accumulated other comprehensive loss	(7,089)	(8,569)
Accumulated deficit	(636,595)	(626,242)
Total stockholders' equity	379,349	378,433
Total liabilities and stockholders' equity	$ 489,638	$ 491,050

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

CareDx, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)
(In thousands, except share and per share data)

	Three Months Ended March 31,	
	2025	2024
Revenue:		
Testing services revenue	$ 61,921	$ 53,837
Product revenue	10,810	8,594
Patient and digital solutions revenue	11,954	9,618
Total revenue	84,685	72,049
Operating expenses:		
Cost of testing services	15,113	13,632
Cost of product	5,586	5,344
Cost of patient and digital solutions	7,716	6,958
Research and development	18,524	18,711
Sales and marketing	22,991	19,830
General and administrative	22,769	30,140
Litigation settlement expense	5,360	—
Total operating expenses	98,059	94,615
Loss from operations	(13,374)	(22,566)
Other income:		
Interest income, net	2,784	2,885
Other income (expense), net	295	(290)
Total other income	3,079	2,595
Loss before income taxes	(10,295)	(19,971)
Income tax (expense) benefit	(58)	83
Net loss	$ (10,353)	$ (19,888)
Net loss per share (Note 3):		
Basic	$ (0.19)	$ (0.38)
Diluted	$ (0.19)	$ (0.38)
Weighted-average shares used to compute net loss per share:		
Basic	55,262,459	51,692,358
Diluted	55,262,459	51,692,358

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

CareDx, Inc.
Condensed Consolidated Statements of Comprehensive Loss
(Unaudited)
(In thousands)

	Three Months Ended March 31,	
	2025	2024
Net loss	$ (10,353)	$ (19,888)
Other comprehensive gain (loss):		
Foreign currency translation adjustment, net of tax	1,480	(1,145)
Comprehensive loss	$ (8,873)	$ (21,033)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

CareDx, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited)
(In thousands, except share data)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2024	54,771,203	$ 51	$ 1,013,193	$ (8,569)	$ (626,242)	$ 378,433
Issuance of common stock under employee stock purchase plan	66,747	—	873	—	—	873
RSU settlements, net of shares withheld	482,874	—	(3,065)	—	—	(3,065)
Issuance of common stock for services	856	—	21	—	—	21
Issuance of common stock for cash upon exercise of stock options	141,050	—	3,049	—	—	3,049
Employee stock-based compensation expense	—	—	8,911	—	—	8,911
Foreign currency translation adjustment, net of tax	—	—	—	1,480	—	1,480
Net loss	—	—	—	—	(10,353)	(10,353)
Balance at March 31, 2025	55,462,730	$ 51	$ 1,022,982	$ (7,089)	$ (636,595)	$ 379,349

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

CareDx, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited)
(In thousands, except share data)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2023	51,503,377	$ 49	$ 946,511	$ (6,963)	$ (678,269)	$ 261,328
Issuance of common stock under employee stock purchase plan	73,759	—	532	—	—	532
Repurchase and retirement of common stock	(55,500)	—	—	—	(522)	(522)
RSU settlements, net of shares withheld	252,662	—	(668)	—	—	(668)
Issuance of common stock for services	6,813	—	56	—	—	56
Issuance of common stock for cash upon exercise of stock options	1,501	—	8	—	—	8
Employee stock-based compensation expense	—	—	16,524	—	—	16,524
Foreign currency translation adjustment, net of tax	—	—	—	(1,145)	—	(1,145)
Net loss	—	—	—	—	(19,888)	(19,888)
Balance at March 31, 2024	51,782,612	$ 49	$ 962,963	$ (8,108)	$ (698,679)	$ 256,225

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

CareDx, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(In thousands)

	Three Months Ended March 31,	
	2025	**2024**
Operating activities:		
Net loss	$ (10,353)	$ (19,888)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	8,931	16,573
Depreciation and amortization	3,600	3,821
Amortization of right-of-use assets	1,340	1,402
Revaluation of contingent consideration to estimated fair value	46	319
Amortization of premium and accretion of discount on short-term marketable securities, net	837	1,451
Other non-cash operating activities	(7)	—
Changes in operating assets and liabilities:		
Accounts receivable	(6,640)	(9,199)
Inventory	(2,674)	(1,274)
Prepaid and other assets	(2,784)	108
Operating leases liabilities, net	(1,483)	(1,372)
Accounts payable	377	(2,897)
Accrued compensation	(24,082)	(4,820)
Accrued and other liabilities	6,308	557
Change in deferred taxes	—	(93)
Net cash used in operating activities	(26,584)	(15,312)
Investing activities:		
Purchases of short-term marketable securities	(52,472)	(57,746)
Maturities of short-term marketable securities	55,427	86,893
Additions of capital expenditures	(1,630)	(1,487)
Net cash provided by investing activities	1,325	27,660
Financing activities:		
Proceeds from issuance of common stock under employee stock purchase plan	873	532
Taxes paid related to net share settlement of restricted stock units	(3,065)	(668)
Proceeds from exercise of stock options	3,049	8
Payment of contingent consideration	(1,500)	(625)
Repurchase and retirement of common stock	—	(522)
Net cash used in financing activities	(643)	(1,275)
Effect of exchange rate changes on cash and cash equivalents	(77)	26
Net (decrease) increase in cash, cash equivalents and restricted cash	(25,979)	11,099
Cash, cash equivalents and restricted cash at beginning of period	115,274	82,783
Cash, cash equivalents and restricted cash at end of period	$ 89,295	$ 93,882

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

CareDx, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

CareDx, Inc. ("CareDx" or the "Company"), together with its subsidiaries, is a leading precision medicine company focused on the discovery, development and commercialization of clinically differentiated, high-value diagnostic solutions for transplant patients and caregivers. The Company offers testing services, products, and patient and digital solutions along the pre- and post- transplant patient journey. The Company's headquarters are in Brisbane, California and it has other primary operations in Omaha, Nebraska and Stockholm, Sweden.

The Company's commercially available testing services consist of AlloSure® Kidney, a donor-derived cell-free DNA ("dd-cfDNA") solution for kidney transplant patients, AlloMap® Heart, a gene expression solution for heart transplant patients, AlloSure® Heart, a dd-cfDNA solution for heart transplant patients, and AlloSure® Lung, a dd-cfDNA solution for lung transplant patients. The Company has initiated several clinical studies to generate data on its existing and planned future testing services. The Company has signed multiple biopharma research partnerships for AlloCell, a surveillance solution that monitors the level of engraftment and persistence of allogeneic cells for patients who have received cell therapy. The Company also offers high-quality products that increase the chance of successful transplants by facilitating a better match between a donor and a recipient of stem cells and organs. The Company also provides digital solutions to transplant centers and various offerings in patient and digital solutions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and estimates used in the preparation of the unaudited condensed consolidated financial statements are described in the Company's audited consolidated financial statements as of and for the year ended December 31, 2024, and the notes thereto, which are included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 28, 2025.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States ("U.S. GAAP"), and follow the requirements of the SEC for interim reporting. As permitted under those rules, certain notes and other financial information that are normally required by U.S. GAAP can be condensed or omitted. These unaudited condensed consolidated financial statements have been prepared on the same basis as the Company's annual consolidated financial statements and, in the opinion of management, reflect all adjustments, consisting only of normal recurring adjustments that are necessary for a fair statement of the Company's financial information. The condensed consolidated balance sheet as of December 31, 2024 has been derived from audited consolidated financial statements as of that date but does not include all of the financial information required by U.S. GAAP for complete financial statements. Operating results for the three months ended March 31, 2025 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2025.

Restatement

As noted in the Company's Form 10-K Item 9-B for the fiscal year ending December 31, 2024, as filed with the SEC on February 28, 2025, the Company has restated the comparative financial statements including the Condensed Consolidated Statement of Operations, Condensed Consolidated Statement of Comprehensive Loss, Condensed Consolidated Statement of Stockholders' Equity and Condensed Consolidated Statement of Cash Flows for the three months ended March 31, 2024 and applicable footnotes.

The following tables present a summary of the effects of the correction of the Company's previously issued condensed consolidated financial statements for three months ending March 31, 2024:

Condensed Consolidated Statement of Operations (unaudited)

(in thousands)	Three Months Ended March 31, 2024		
	As Previously Reported	Adjustments	As Corrected
General and administrative	$ 26,911	$ 3,229	$ 30,140
Total operating expenses	91,386	3,229	94,615
Loss from operations	(19,337)	$ (3,229)	(22,566)
Loss before income taxes	(16,742)	$ (3,229)	(19,971)
Net loss	$ (16,659)	$ (3,229)	$ (19,888)
Net loss per share			
Basic	$ (0.32)	$ (0.06)	$ (0.38)
Diluted	$ (0.32)	$ (0.06)	$ (0.38)

Condensed Consolidated Statement of Comprehensive Loss (unaudited)

(in thousands)	Three Months Ended March 31, 2024		
	As Previously Reported	Adjustments	As Corrected
Net loss	$ (16,659)	$ (3,229)	$ (19,888)
Comprehensive loss	$ (17,804)	$ (3,229)	$ (21,033)

Condensed Consolidated Statement of Stockholders' Equity (unaudited)

(in thousands)	March 31, 2024		
	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
As Previously Reported			
Balance at December 31, 2023	$ 946,511	$ (678,269)	$ 261,328
Employee stock-based compensation expense	13,295	—	13,295
Net loss	—	(16,659)	(16,659)
Balance at March 31, 2024	959,734	(695,450)	256,225
Adjustments			
Employee stock-based compensation expense	3,229	—	3,229
Net loss	—	(3,229)	(3,229)
As Corrected			
Balance at December 31, 2023	946,511	(678,269)	261,328
Employee stock-based compensation expense	16,524	—	16,524
Net loss	—	(19,888)	(19,888)
Balance at March 31, 2024	$ 962,963	$ (698,679)	$ 256,225

Condensed Consolidated Statement of Cash Flows (unaudited)

(in thousands)	Three Months Ended March 31, 2024		
	As Previously Reported	Adjustments	As Corrected
Net loss	$ (16,659)	$ (3,229)	$ (19,888)
Stock-based compensation	$ 13,344	$ 3,229	$ 16,573

Use of Estimates

The preparation of unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses in the unaudited condensed consolidated financial statements and accompanying notes. On an ongoing basis, management evaluates its estimates, including those related to transaction price estimates used for testing services revenue; accrued expenses for clinical studies; inventory valuation; the fair value of contingent consideration recorded in connection with a business combination or an asset acquisition; the grant date fair value assumptions used to estimate stock-based compensation expense; income taxes; impairment of long-lived assets and indefinite-lived assets (including goodwill); and legal contingencies. Actual results could differ from those estimates.

Concentrations of Credit Risk and Other Risks and Uncertainties

For the three months ended March 31, 2025 and 2024, approximately 37% and 33%, respectively, of total revenue was derived from Medicare.

As of March 31, 2025 and December 31, 2024, approximately 31% and 27%, respectively, of accounts receivable was due from Medicare. No other payer or customer represented more than 10% of accounts receivable at either March 31, 2025 or December 31, 2024.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 340): Improvements to Income Tax Disclosures*, which requires annual disclosures in the rate reconciliation table to be presented using both percentages and reporting currency amounts, and this table must include disclosure of specific categories. Additional information will also be required for reconciling items that meet a quantitative threshold. The new guidance also requires enhanced disclosures of income taxes paid, including the amount of income taxes paid disaggregated by federal, state and foreign taxes and the amount of income taxes paid disaggregated by individual jurisdictions that exceed a quantitative threshold. The amendments should be applied on a prospective basis, but retrospective application is permitted. The amendments set forth in this ASU are effective for annual periods beginning after December 15, 2024 for public entities. This guidance will be effective for the Company’s annual disclosures in fiscal year 2025. The Company is currently evaluating the potential effect that the updated standard will have on its financial statement disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures*. This standard requires entities to disaggregate certain costs and expenses into specific categories and by relevant expense caption in the statement of operations. The standard is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. This guidance will be effective for the Company's annual disclosures in fiscal year 2027 and for interim period disclosures beginning in fiscal year 2028. The Company is currently evaluating the potential impact of the new standard on its financial statements and related disclosures.

3. NET LOSS PER SHARE

Basic and diluted net loss per share have been computed by dividing the net loss by the weighted-average number of common shares outstanding during the period, without consideration of common share equivalents as their effect would have been antidilutive.

The following tables set forth the computation of the Company's basic and diluted net loss per share (in thousands, except shares and per share data):

	Three Months Ended March 31,	
	2025	2024
Numerator:		
Net loss used to compute basic and diluted net loss per share	$ (10,353)	$ (19,888)
Denominator:		
Weighted-average shares used to compute basic and diluted net loss per share	55,262,459	51,692,358
Net loss per share:		
Basic and diluted	$ (0.19)	$ (0.38)

The following potentially dilutive securities have been excluded from diluted net loss per share as of March 31, 2025 and 2024 because their effect would be antidilutive:

	Three Months Ended March 31,	
	2025	2024
Shares of common stock subject to outstanding options	1,691,661	2,974,042
Restricted stock units	352,600	7,244,901
Total common stock equivalents	2,044,261	10,218,943

4. FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the reporting date. The Company uses the U.S. GAAP fair value hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value as follows:

- Level 1: Inputs that include quoted prices in active markets for identical assets and liabilities.
- Level 2: Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following table sets forth the Company's financial assets and liabilities, measured at fair value on a recurring basis, as of March 31, 2025 and December 31, 2024 (in thousands):

	March 31, 2025			
	Fair Value Measured Using			
	(Level 1)	(Level 2)	(Level 3)	Total Balance
Assets				
Cash equivalents:				
Money market funds	$ 58,255	$ —	$ —	$ 58,255
Total	$ 58,255	$ —	$ —	$ 58,255
Liabilities				
Short-term liabilities:				
Contingent consideration	$ —	$ —	$ 960	$ 960
Long-term liabilities:				
Contingent consideration	—	—	160	160
Total	$ —	$ —	$ 1,120	$ 1,120

	December 31, 2024			
	Fair Value Measured Using			
	(Level 1)	(Level 2)	(Level 3)	Total Balance
Assets				
Cash equivalents:				
Money market funds	$ 52,230	$ —	$ —	$ 52,230
Total	$ 52,230	$ —	$ —	$ 52,230
Liabilities				
Short-term liabilities:				
Contingent consideration	$ —	$ —	$ 2,414	$ 2,414
Long-term liabilities:				
Contingent consideration	—	—	174	174
Total	$ —	$ —	$ 2,588	$ 2,588

The following table presents the changes in estimated fair value and payments of the Company's Level 3 financial instruments that are measured at fair value on a recurring basis (in thousands):

	(Level 3)
Contingent Consideration	
Balance as of December 31, 2024	$ 2,588
Change in estimated fair value of contingent consideration on business combination	46
Change in estimated fair value of contingent consideration on asset acquisition	(14)
Payments related to contingent consideration	(1,500)
Balance as of March 31, 2025	$ 1,120

In determining fair value, the Company uses various valuation approaches within the fair value measurement framework. The valuation methodologies used for the Company's instruments measured at fair value and their classification in the valuation hierarchy are summarized below:

- *Money market funds* – Investments in money market funds are classified within Level 1. Money market funds are valued at the closing price reported by the fund sponsor from an actively traded exchange. At March 31, 2025 and December 31, 2024, money market funds were included as cash and cash equivalents in the condensed consolidated balance sheets.
- *Contingent consideration* – Contingent consideration is classified within Level 3. Contingent consideration relates to asset acquisitions and business combinations. The Company recorded the estimate of the fair value of the contingent consideration based on its evaluation of the probability of the achievement of the contractual conditions that would result in the payment of the contingent consideration. Contingent consideration was estimated using the fair value of the milestones to be paid if the contingency is met based on management's estimate of the probability of success and projected revenues for revenue-based considerations at discounted rates of 7% at March 31, 2025 and ranging from 7% to 12% at December 31, 2024. The significant input in the Level 3 measurement that is not supported by market activity is the Company's probability assessment of the achievement of the milestones. The value of the liability is subsequently remeasured to fair value at each reporting date, and the change in estimated fair value is recorded as income or expense within operating expenses in the condensed consolidated statements of operations until the milestones are paid, expire or are no longer achievable. Increases or decreases in the estimation of the probability percentage results in a directionally similar impact to the fair value measurement of the contingent consideration liability. The carrying amount of the contingent consideration liability represents its fair value.

5. CASH AND MARKETABLE SECURITIES

Cash, Cash Equivalents and Restricted Cash

A reconciliation of cash, cash equivalents and restricted cash reported within the condensed consolidated balance sheets to the amount reported within the condensed consolidated statements of cash flows is shown in the table below (in thousands):

	March 31, 2025	March 31, 2024
Cash and cash equivalents	$ 88,745	$ 93,299
Restricted cash	550	583
Total cash, cash equivalents and restricted cash at the end of the period	$ 89,295	$ 93,882

Marketable Securities

All short-term marketable securities were considered held-to-maturity at March 31, 2025. The Company determined that it had the positive intent and ability to hold until maturity all short-term marketable securities that have been in a continuous loss position. The Company assesses whether the decline in value of short-term marketable securities is temporary or other-than-temporary. In making its assessment, the Company evaluates the current market and interest rate environment as well as specific issuer information. There has been no recognition of any other-than-temporary impairment at March 31, 2025.

The amortized cost, unrealized holding gains and fair value of the Company's marketable securities by major security type at each balance sheet date are summarized in the tables below (in thousands):

	March 31, 2025		
	Amortized Cost	Unrealized Holding Gains, Net	Fair Value
Short-term marketable securities:			
United States ("U.S.") agency securities	$ 90,700	$ 546	$ 91,246
Corporate debt securities	51,472	763	52,235
Total short-term marketable securities	$ 142,172	$ 1,309	$ 143,481

	December 31, 2024		
	Amortized Cost	Unrealized Holding Gains, Net	Fair Value
Short-term marketable securities:			
U.S. agency securities	$ 90,918	$ 1,648	$ 92,566
Corporate debt securities	55,046	718	55,764
Total short-term marketable securities	$ 145,964	$ 2,366	$ 148,330

6. GOODWILL AND INTANGIBLE ASSETS

Goodwill

Goodwill is tested annually for impairment at the reporting unit level during the fourth quarter or upon the occurrence of certain events or substantive changes in circumstances. There were no indicators of impairment as of March 31, 2025. The balance of the Company's goodwill was $40.3 million as of March 31, 2025 and December 31, 2024.

Intangible Assets

The following table presents details of the Company's intangible assets as of March 31, 2025 ($ in thousands):

	March 31, 2025				
	Gross Carrying Amount	Accumulated Amortization	Foreign Currency Translation	Net Carrying Amount	Weighted Average Remaining Useful Life (In Years)
Intangible assets with finite lives:					
Acquired and developed technology	$ 37,367	$ (22,066)	$ (2,331)	$ 12,970	6.4
Customer relationships	25,718	(11,196)	(1,979)	12,543	8.1
Commercialization rights	11,579	(6,075)	—	5,504	4.3
Trademarks and tradenames	5,220	(2,190)	(293)	2,737	8.3
Total intangible assets with finite lives	79,884	(41,527)	(4,603)	33,754	
Intangible assets with indefinite lives:					
Acquired in-process technology	1,250	—	—	1,250	
Favorable license agreement	2,243	—	—	2,243	
Total intangible assets with indefinite lives	3,493	—	—	3,493	
Total intangible assets	$ 83,377	$ (41,527)	$ (4,603)	$ 37,247	

The following table presents details of the Company's intangible assets as of December 31, 2024 ($ in thousands):

	December 31, 2024				
	Gross Carrying Amount	Accumulated Amortization	Foreign Currency Translation	Net Carrying Amount	Weighted Average Remaining Useful Life (In Years)
Intangible assets with finite lives:					
Acquired and developed technology	$ 37,367	$ (21,357)	$ (2,531)	$ 13,479	6.6
Customer relationships	25,718	(10,777)	(2,332)	12,609	8.4
Commercialization rights	11,579	(5,760)	—	5,819	4.6
Trademarks and tradenames	5,220	(2,094)	(356)	2,770	8.5
Total intangible assets with finite lives	79,884	(39,988)	(5,219)	34,677	
Intangible assets with indefinite lives:					
Acquired in-process technology	1,250	—	—	1,250	
Favorable license agreement	2,257	—	—	2,257	
Total intangible assets with indefinite lives	3,507	—	—	3,507	
Total intangible assets	$ 83,391	$ (39,988)	$ (5,219)	$ 38,184	

As of March 31, 2025, the Company did not identify any impairment triggering events that would indicate that the carrying value of the intangible assets was not recoverable.

The following table summarizes the Company's amortization expense of finite-lived intangible assets (in thousands):

	Three Months Ended March 31,	
	2025	2024
Cost of testing services	$ 347	$ 329
Cost of product	412	420
Cost of patient and digital solutions	152	271
Sales and marketing	628	633
Total	$ 1,539	$ 1,653

The following table summarizes the Company's estimated future amortization expense of intangible assets with finite lives as of March 31, 2025 (in thousands):

Years Ending December 31,	Total
Remainder of 2025	$ 4,709
2026	5,307
2027	5,294
2028	5,294
2029	4,579
Thereafter	8,571
Total future amortization expense	$ 33,754

7. BALANCE SHEET COMPONENTS

Inventory

Inventory consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Finished goods	$ 4,420	$ 4,819
Work in progress	4,806	3,793
Raw materials	13,703	10,891
Total inventory	$ 22,929	$ 19,503

Accrued and Other Liabilities

Accrued and other liabilities consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Clinical studies	$ 16,703	$ 16,166
Short-term lease liability	6,205	6,103
Professional fees	6,199	5,971
Deferred revenue	5,422	4,848
Laboratory processing fees and materials	3,101	3,184
Travel and expenses	1,237	819
Contingent consideration	960	2,414
Accrued shipping expenses	462	504
Accrued royalty	262	255
Deferred payments for intangible assets	250	250
License and other collaboration fees	—	67
Capital expenditures	—	126
Other accrued expenses	2,094	2,645
Total accrued and other liabilities	$ 42,895	$ 43,352

8. COMMITMENTS AND CONTINGENCIES

Leases

The Company leases its operating and office facilities for various terms under long-term, non-cancelable operating lease agreements in Brisbane, California; Columbus, Ohio; West Chester, Pennsylvania; Flowood, Mississippi; Omaha, Nebraska; Fremantle, Australia; and Stockholm, Sweden.

The Company's facility leases expire at various dates through 2033. In the normal course of business, it is expected that these leases will be renewed or replaced by leases on other properties.

As of March 31, 2025, the carrying value of the right-of-use asset was $26.4 million. The related current and non-current liabilities as of March 31, 2025 were $6.2 million and $24.1 million, respectively. The current and non-current lease liabilities are included in accrued and other current liabilities and operating lease liability, less current portion, respectively, in the condensed consolidated balance sheets.

The following table summarizes the lease cost for the three months ended March 31, 2025 and 2024 (in thousands):

	Three Months Ended March 31,	
	2025	2024
Operating lease cost	$ 1,827	$ 1,971
Total lease cost	$ 1,827	$ 1,971

	March 31, 2025	December 31, 2024
Other information:		
Weighted-average remaining lease term - Operating leases (in years)	4.69	4.61
Weighted-average discount rate - Operating leases (%)	7.0 %	7.1 %

Maturities of operating lease liabilities as of March 31, 2025 are as follows (in thousands):

Years Ending December 31,	Operating Leases
Remainder of 2025	$ 5,929
2026	7,841
2027	8,167
2028	7,492
2029	2,500
Thereafter	3,402
Total lease payments	35,331
Less imputed interest	5,054
Present value of future minimum lease payments	30,277
Less operating lease liability, current portion	6,205
Operating lease liability, long-term portion	$ 24,072

As of March 31, 2025, the Company's leases had remaining terms of 0.08 years to 7.84 years, some of which include options to extend the lease term.

Effective March 2024, the Company entered into a sublease agreement with a sub-lessee (a third-party) for office space with a six-year term, commencing on May 1, 2024, for a total of $2.6 million base rent for the duration of the contract.

The following table summarizes the supplemental cash flow information related to leases for the three months ended March 31, 2025 and 2024 (in thousands):

	Three Months Ended March 31,	
	2025	2024
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows used for operating leases	$ 1,494	$ 1,361

Royalty Commitments

Illumina

On May 4, 2018, the Company entered into a license agreement with Illumina, Inc. (the “Illumina Agreement”). The Illumina Agreement requires the Company to pay royalties in the mid-single to low-double digits on sales of products covered by the Illumina Agreement.

Other Royalty Commitment

Effective as of August 2023, the Company entered into a license agreement with a university institution (the "University Agreement"). The University Agreement requires the Company to pay royalties in the low single digits on sales of products covered by the University Agreement.

Other Commitments

Effective as of July 2023, the Company entered into a license and collaboration agreement with a private entity pursuant to which the Company was granted an irrevocable, non-transferable right to commercialize its proprietary software, iBox, for the predictive analysis of post-transplantation kidney allograft loss in the field of transplantation for a period of four years with exclusive rights in the United States. The Company will share an agreed-upon percentage of revenue with the private entity, if and when revenues are generated from iBox.

Litigation and Indemnification Obligations

From time to time, the Company may become involved in litigation and other legal actions. The Company estimates the range of liability related to any pending litigation where the amount and range of loss can be estimated. The Company records its best estimate of a loss when the loss is considered probable. Where a liability is probable and there is a range of estimated loss with no best estimate in the range, the Company records a charge equal to at least the minimum estimated liability for a loss contingency when both of the following conditions are met: (i) information available prior to issuance of the condensed consolidated financial statements indicates that it is probable that a liability had been incurred at the date of the condensed consolidated financial statements, and (ii) the range of loss can be reasonably estimated.

Natera

In response to the Company’s false advertising suit filed against Natera Inc. (“Natera”) on April 10, 2019, Natera filed a counterclaim against the Company on February 18, 2020, in the U.S. District Court for the District of Delaware alleging the Company made false and misleading claims about the performance capabilities of AlloSure. The suit seeks injunctive relief and unspecified monetary relief. On September 30, 2020, Natera requested leave of court to amend its counterclaims to include additional allegations regarding purportedly false claims the Company made with respect to AlloSure, and the Court granted Natera’s request. The trial commenced on March 7, 2022 and concluded on March 14, 2022, with the jury finding that Natera violated the Lanham Act by falsely advertising the scientific performance of its Prospera transplant test and awarding the Company $44.9 million in damages, comprised of $21.2 million in compensatory damages and $23.7 million in punitive damages. In July 2023, the Court upheld and reaffirmed the March 2022 jury verdict but did not uphold the monetary damages awarded by the jury. In August 2023, the Court issued an injunction prohibiting Natera from making the claims the jury previously found to be false advertising. Both parties appealed. On October 8, 2024, the United States Court of Appeals for the Third Circuit remanded the case to make additional findings. On December 23, 2024, the Court issued an order concluding that there was sufficient evidence to support the jury’s findings of falsity on eight advertisements by Natera. Following the decision, the parties submitted additional briefing to the Third Circuit. The Company did not record a receivable or a gain from the judgment as the amount has not yet been realized.

In addition, Natera filed suit against the Company on January 13, 2020, in the Court alleging, among other things, that AlloSure infringes Natera’s U.S. Patent 10,526,658. This case was consolidated with the Company’s patent infringement suit on February 4, 2020. On March 25, 2020, Natera filed an amendment to the suit alleging, among other things, that AlloSure also infringes Natera’s U.S. Patent 10,597,724. The suit seeks a judgment that the Company has infringed Natera’s patents, an order preliminarily and permanently enjoining the Company from any further infringement of such patents and unspecified damages. On May 13, 2022, Natera filed two new complaints alleging that AlloSure infringes Natera’s U.S. Patents 10,655,180 and 11,111,544. These two cases were consolidated with the patent infringement case on June 15, 2022. On May 17, 2022, Natera agreed to dismiss the case alleging infringement of Natera’s U.S. Patent 10,526,658. On July 6, 2022, the Company moved to dismiss the rest of Natera’s claims. On September 6, 2022, the Company withdrew its motion to dismiss. On December 11, 2023, the Court dismissed the case alleging infringement of Natera's U.S. Patent 10,597,724. Natera appealed that decision. On March 13, 2024, the Federal Circuit dismissed Natera's appeal after Natera failed to file its brief and other required papers. On May 30, 2024, Natera filed a second notice of appeal of the dismissal of U.S. Patent 10,597,724. On June 19, 2024, the Company moved to dismiss Natera's appeal. On September 11, 2024, the Federal Circuit denied that motion.

On January 26, 2024, following a five-day trial, a jury concluded that the Company did not infringe Natera's U.S. Patent 10,655,180 but did infringe Natera's U.S. Patent 11,111,544. The jury awarded Natera approximately $96.3 million in damages based on sales of AlloSure and AlloSeq between September 2021 and August 2023. Natera's U.S. Patent 11,111,544 expires in September 2026. Following trial, Natera moved for an injunction on the Company's prior AlloSure process and the parties engaged in motion practice regarding the jury's verdict and discovery as to whether the Company's current AlloSure process infringes Natera's U.S. Patent 11,111,544. On September 11, 2024, Natera informed the Court that it was abandoning claims of

ongoing infringement. On January 3, 2025, the Court issued an order denying Natera's motion to set aside the jury's finding that the Company did not infringe Natera's U.S. Patent 10,655,180. On February 24, 2025, the Court issued an order concluding that Natera's U.S. Patents 11,111,544 and 10,655,180 were invalid for lack of written description, thereby overturning the jury verdict. On February 25, 2025, the Court issued an order denying Natera's motion for an injunction as moot. Natera has appealed the Court's invalidation of the three patents it asserted against CareDx. The Company intends to defend these matters vigorously, and believes that the Company has good and substantial defenses to the claims alleged in the suits, but there is no guarantee that the Company will prevail. In addition, Natera's U.S. Patent 11,111,544 is also subject to a pending ex parte reexamination before the United States Patent and Trademark Office ("PTO"). On February 14, 2025, a PTO examiner issued a non-final Office action rejecting Claims 21, 26, and 27 of the patent, the claims CareDx was found to have infringed in the litigation. Natera now has a right to respond to this Office action and there is no guarantee that these Claims will ultimately be rejected. After the jury finding, the Company recognized the damages of $96.3 million as other liabilities on the consolidated balance sheets as of December 31, 2023 as the loss was probable and reasonably estimable at that time. After the Court order overturned the jury finding, the Company derecognized the $96.3 million as of December 31, 2024 as the Company concluded that the loss was no longer probable. It is reasonably possible that the Company may not prevail if the case is appealed, in which case the range of loss could be up to the jury awarded amount of $96.3 million plus potential interest.

United States Department of Justice and United States Securities and Exchange Commission Investigations

As previously disclosed, in 2021, the Company received a civil investigative demand ("CID") from the United States Department of Justice ("DOJ") requesting that the Company produce certain documents in connection with a False Claims Act investigation by the DOJ regarding certain business practices related to the Company's kidney testing and phlebotomy services, and a subpoena from the United States Securities and Exchange Commission (the "SEC") in relation to an investigation by the SEC in respect of matters similar to those identified in the CID, as well as certain of the Company's accounting and public reporting practices. By letter dated September 19, 2023, the Company was notified by the staff of the SEC that the SEC has concluded its investigation as to the Company and does not intend to recommend an enforcement action by the SEC against the Company. The notice was provided under the guidelines set out in the final paragraph of Securities Act Release No. 5310.

In a court document unsealed on October 7, 2024, the DOJ notified the United States District Court for the Eastern District of New York that it was declining to intervene in a qui tam action filed against the Company by a former employee that served as the basis for the CID. Accordingly, CareDx understands that the DOJ has closed its investigation of the Company with no finding of wrongdoing. On April 8, 2025, the private plaintiff who originally filed the qui tam action in 2021 (the "relator") filed an amended complaint on the public docket. Pursuant to the parties' stipulation, the Company's pre-motion to dismiss conference letter is due April 30, 2025, and the relator's opposition letter is due on May 15, 2025. Subsequently, the Court will order a briefing schedule on the Company's anticipated motion to dismiss the amended complaint. The Company denies the allegations in the qui tam action and intends to vigorously defend itself.

The Company may receive additional requests for information from the DOJ, the SEC, or other regulatory and governmental agencies regarding similar or related subject matters. Although the Company remains committed to compliance with all applicable laws and regulations, it cannot predict the outcome of, or any other requests or investigations that may arise in the future.

Securities Class Action

On May 23, 2022, Plumbers & Pipefitters Local Union #295 Pension Fund filed a federal securities class action in the U.S. District Court for the Northern District of California against the Company, Reginald Seeto, its former President, Chief Executive Officer and member of the Company's Board of Directors, Ankur Dhingra, its former Chief Financial Officer, Marcel Konrad, its former interim Chief Financial Officer and former Senior Vice President of Finance & Accounting, and Peter Maag, its former President, former Chief Executive Officer, former Chairman of the Company's Board of Directors and current member of the Company's Board of Directors (the "Securities Class Action"). The action alleges that the Company and the individual defendants made materially false and/or misleading statements and/or omissions and that such statements violated Section 10(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Rule 10b-5 promulgated thereunder. The action also alleges that the individual defendants are liable pursuant to Section 20(a) of the Exchange Act as controlling persons of the Company. The suit seeks to recover damages caused by the alleged violations of federal securities laws, along with the plaintiffs' costs incurred in the lawsuit, including their reasonable attorneys' and experts' witness fees and other costs.

On August 25, 2022, the Court appointed an investor group led by the Oklahoma Police Pension and Retirement System as lead plaintiffs and appointed Saxena White P.A. and Robbins Geller Rudman & Dowd LLP as lead counsels.

Following multiple rounds of briefing and amendments to the complaint, on October 18, 2024, plaintiffs filed a third amended complaint, which again alleges that the Company and the individual defendants made materially false and/or misleading statements and/or omissions in violation of Section 10(b) of the Exchange Act, and Rule 10b-5 promulgated thereunder, and Section 20(a) of the Exchange Act. The third amended complaint reiterates many of the same factual allegations as in prior

complaints, but purports to add new allegations based on, among other things, a recently unsealed qui tam action filed by a former employee. On November 15, 2024 the defendants filed a motion to dismiss the third amended complaint and on December 13, 2024, plaintiffs filed an opposition brief. On January 10, 2025, defendants filed their reply brief and a hearing was held on January 28, 2025. On February 18, 2025, the Court denied the defendants' motion to dismiss the third amended complaint. The case has now entered discovery.

On April 1, 2025, a mediation was held between the parties to the Securities Class Action with the assistance of Phillips ADR Enterprises. No settlement was reached.

On April 18, 2025, plaintiffs filed a motion for an order certifying the matter as a class action, appointing plaintiffs as class representatives, and appointing Robbins Geller Rudman & Dowd LLP and Saxena White P.A. as class counsel. The opposition to plaintiffs' motion is due May 16, 2025, plaintiffs' reply is due May 30, 2025, and a class certification hearing is scheduled for June 17, 2025.

On April 22, 2025, the parties in the Securities Class Action reached an agreement-in-principle to resolve the Securities Class Action under which the Company would pay or cause to be paid a settlement payment of approximately $20.25 million. The agreement-in-principle is subject to the execution of a definitive stipulation of settlement and to Court approval. The Company has recorded the settlement payment obligation of approximately $20.25 million as accrued litigation settlement expense and also recorded approximately $14.9 million in expected insurance proceeds as other receivables on the condensed consolidated balance sheet as of March 31, 2025. The Company recorded a net litigation settlement expense of approximately $5.4 million for the three months ended March 31, 2025 as it has reached an agreement-in-principle to settle the Securities Class Action but there is no guarantee that the agreement-in-principle will be consummated or approved by the Court.

Derivative Actions

On February 26, 2025, the plaintiffs in a previously-dismissed consolidated derivative action initiated a new action, captioned Edelman v. Bickerstaff, 3:25-c-02036 (N.D. Cal. filed Feb. 26, 2025), purporting to reinstate their claims and updating and amending their prior complaint (the "Edelman Derivative Action"). The Edelman Derivative Action asserts claims against the Company as nominal defendant and Drs. Seeto and Maag and Mr. Dhingra, and other current and former members of the Company's Board of Directors alleging, among other things, breaches of fiduciary duty and various state and federal claims based on the factual allegations of the Securities Class Action.

On March 19, 2025, the parties to the Edelman Derivative Action and the Securities Action filed an administrative motion to consider whether the Edelman Derivative Action should be related to the Securities Class Action. On April 1, 2025, the Court granted the motion.

On April 1, 2025, a mediation was held between the parties to the Edelman Derivative Action with the assistance of Phillips ADR Enterprises. No settlement was reached.

On April 10, 2025, the Court held an Initial Case Management Conference in the Edelman Derivative Action and thereafter issued a Case Management and Scheduling Order setting a trial date of July 19, 2027, among other deadlines.

On April 21, 2025, plaintiffs in the Edelman Derivative Action submitted a letter motion to the Court seeking to have the Court lift the discovery stay provided by the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4 (the "PSLRA"). On April 23, 2025, CareDx submitted a brief in opposition.

On March 20, 2024, Edward W. Burns IRA filed a stockholder derivative action complaint in the Court of Chancery of the State of Delaware against the Company as nominal defendant and Dr. Seeto, Mr. Dhingra, Dr. Maag, and other current and former members of the Board of Directors (the "Burns Derivative Action"). Prior to filing the complaint, the Company produced documents to the plaintiff in response to a books and records inspection demand made pursuant to Section 220 of the Delaware General Corporation Law. The plaintiff purports to incorporate those documents in the complaint. The plaintiff alleges that the individual defendants breached their fiduciary duties as directors and/or officers of the Company and engaged in insider trading, unjust enrichment, waste of corporate assets, and aiding and abetting breaches of fiduciary duty. The suit seeks declaratory relief, recovery of alleged damages sustained by the Company as a result of the alleged violations, equitable relief, restitution, and plaintiff's costs incurred in the lawsuit, including reasonable attorneys', accountants', and experts' fees, costs, and expenses. On April 11, 2024, the Court entered an order staying the Burns Derivative Action pursuant to a stipulation filed by the parties.

On March 10, 2025, the parties to the Burns Derivative Action filed an amended stipulation and proposed order to continue the stay in that action, which was so-ordered by the Court on the same day. On April 1, 2025, a mediation was held between the parties to the Burns Derivative Action with the assistance of Phillips ADR Enterprises. No settlement was reached.

The Company intends to defend itself vigorously, and believes that the Company has good and substantial defenses to the claims alleged in the suits, but there is no guarantee that the Company will prevail. The Company has not recorded any liabilities for these suits.

Insurance Matter

In December 2022, the Company filed a lawsuit against its directors and officers liability insurance carriers in San Mateo County Superior Court. The Company seeks a declaration that costs and fees incurred by the Company in responding to governmental investigatory requests are covered under its policies. The Company also asserts breach of contract against its primary insurer Great American Insurance Company for denying the claim. On June 4, 2024, the Superior Court of the State of California for the County of San Mateo entered an order granting a motion for summary judgment by the insurers. The Company is currently pursuing an appeal of the matter. The policies provide up to $15 million in coverage limits. The Company intends to vigorously pursue its claims, and believes it has good and substantial support for its claims, but there is no guarantee that the Company will prevail in these claims. Resolution of the Securities Class Action may moot this matter.

9. STOCK INCENTIVE PLANS

Stock Options, Restricted Stock Units ("RSU"), and Performance Restricted Stock Units ("PSU")

The following table summarizes option, RSU, and PSU activity under the Company's 2014 Equity Incentive Plan, 2016 Inducement Equity Incentive Plan and 2019 Inducement Equity Incentive Plan, 2024 Equity Incentive Plan, and related information:

	Shares Available for Grant	Stock Options Outstanding	Weighted-Average Exercise Price	RSU/PSU Outstanding	Weighted-Average Grant Date Fair Value
Balance—December 31, 2024	4,559,101	3,409,912	$ 22.63	4,842,670	$ 15.38
Shares expired	(1,398,171)	—	—	—	—
Common stock awards for services	(856)	—	—	—	—
RSUs granted	(1,013,286)	—	—	1,013,286	19.62
RSUs vested	—	—	—	(367,450)	16.24
PSUs granted	(473,754)	—	—	236,877	19.61
PSUs vested	—	—	—	(256,711)	15.74
Options exercised	—	(141,050)	21.61	—	—
RSUs forfeited	10,500	—	—	(376,425)	13.28
PSUs forfeited	—	—	—	(34,937)	18.50
Options forfeited	—	(72,359)	23.83	—	—
Options expired	—	(252,065)	41.48	—	—
Balance—March 31, 2025	1,683,534	2,944,438	$ 21.03	5,057,310	$ 16.47

The total intrinsic value of options exercised was $0.4 million and $0.1 million for the three months ended March 31, 2025 and 2024.

As of March 31, 2025, the total intrinsic value of outstanding RSUs was approximately $92.7 million and there were $44.2 million of unrecognized compensation costs related to RSUs, which are expected to be recognized over a weighted-average period of 2.20 years.

The PSUs granted to employees consist of financial and operational metrics to be met over a performance period of two years. The number of shares outstanding was 572,460 and 412,843 as of March 31, 2025 and 2024, respectively. The weighted-average remaining recognition period was 2.31 years and 0.84 years for the three months ended March 31, 2025 and 2024, respectively.

Options outstanding that have vested and are expected to vest at March 31, 2025 are as follows:

	Number of Options Issued (In thousands)	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (In thousands)
Vested	1,777	$ 24.83	5.60	$ 4,226
Expected to vest	1,068	15.11	8.76	6,337
Total	2,845			$ 10,563

The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying stock options and the fair value of the Company's common stock at March 31, 2025 for stock options that were in-the-money.

The total fair value of options that vested during the three months ended March 31, 2025 was $1.2 million. As of March 31, 2025, there were approximately $9.5 million of unrecognized compensation costs related to stock options, which are expected to be recognized over a weighted-average period of 2.67 years.

2014 Employee Stock Purchase Plan

The Company has an Employee Stock Purchase Plan (the "ESPP") under which employees can purchase shares of its common stock based on a percentage of their compensation, but not greater than 15% of their respective earnings, provided an eligible employee's right to purchase shares of the Company's common stock may not accrue at a rate which exceeds $25,000 of the fair market value of such shares for each calendar year in which such rights are outstanding. The ESPP has consecutive offering periods of approximately six months in length. The purchase price per share must be equal to the lower of 85% of the fair value of the common stock on the first day of the offering period or on the exercise date.

During the offering period in 2024 that ended on December 31, 2024, 66,747 shares were purchased pursuant to the ESPP for aggregate proceeds of $0.9 million from the issuance of such shares, which occurred on January 2, 2025.

Valuation Assumptions

The estimated fair values of employee stock options and ESPP shares were estimated using the Black-Scholes option pricing model based on the following weighted average assumptions:

	Three Months Ended March 31,	
	2025	2024
Employee stock options		
Expected term (in years)	N/A	N/A
Expected volatility	N/A	N/A
Risk-free interest rate	N/A	N/A
Expected dividend yield	N/A	N/A
Employee stock purchase plan		
Expected term (in years)	0.5	0.5
Expected volatility	69.60%	75.91%
Risk-free interest rate	4.23%	5.38%
Expected dividend yield	—%	—%

Risk-free Interest Rate: The Company based the risk-free interest rate over the expected term of the award based on the constant maturity rate of U.S. Treasury securities with similar maturities as of the date of grant.

Volatility: The Company used an average historical stock price volatility of its own stock.

Expected Term: The expected term represents the period for which the Company's stock-based compensation awards are expected to be outstanding and is based on analyzing the vesting and contractual terms of the awards and the holders' historical exercise patterns and termination behavior.

Expected Dividends: The Company has not paid and does not anticipate paying any dividends in the near future.

There were no stock options granted during the periods.

Stock-Based Compensation Expense

The following table summarizes stock-based compensation expense relating to employee and non-employee stock-based awards for the three months ended March 31, 2025 and 2024, included in the condensed consolidated statements of operations as follows (in thousands):

	Three Months Ended March 31,	
	2025	2024
Cost of testing services	$ 363	$ 457
Cost of product	231	317
Cost of patient and digital solutions	220	372
Research and development	1,359	1,760
Sales and marketing	2,584	3,044
General and administrative	4,174	10,623
Total	$ 8,931	$ 16,573

10. STOCKHOLDERS' EQUITY

Stock Repurchase Program

On February 20, 2025, the Company's Board of Directors approved a Stock Repurchase Program (the "Repurchase Program"), whereby the Company may purchase up to $50 million in shares of its common stock over a period of up to two years, commencing on February 20, 2025. The Repurchase Program may be carried out, subject to approval by the committee of the Board of Directors, through open market purchases, one or more Rule 10b5-1 trading plans, block trades and in privately negotiated transactions. No shares have been repurchased under the Repurchase Program as of March 31, 2025.

11. INCOME TAXES

The Company's effective tax rate may vary from the U.S. federal statutory tax rate due to a change in valuation allowance, change in the mix of earnings in tax jurisdictions with different statutory rates, benefits related to tax credits, and the tax impact of non-deductible expenses and other permanent differences between income before income taxes and taxable income.

For the three months ended March 31, 2025 and 2024, the Company recorded an income tax expense of $0.1 million and an income tax benefit of $0.1 million, respectively. The Company assesses the realizability of its net deferred tax assets by evaluating all available evidence, both positive and negative, including (i) cumulative results of operations in recent years, (ii) sources of recent losses, (iii) estimates of future taxable income, and (iv) the length of net operating loss carryforward periods. The Company believes that based on the history of its U.S. losses and other factors, the weight of available evidence indicates that it is more likely than not that it will not be able to realize its U.S. consolidated net deferred tax assets. The Company has also placed a valuation allowance on the net deferred tax assets of its Sweden operations. Accordingly, the U.S. and Sweden net deferred tax assets have been offset by a full valuation allowance.

12. SEGMENT REPORTING

Operating segments are defined as components of an enterprise for which separate financial information is available that is evaluated regularly by the Company's Chief Operating Decision Maker ("CODM"), or decision making group, whose function is to allocate resources to and assess the performance of the operating segments. The Company has identified its President and Chief Executive Officer as the CODM. In determining its reportable segments, the Company considered the markets and types of customers served and the products or services provided in those markets. The Company has determined that it has one operating segment and, therefore, one reportable segment.

Revenue by geographic regions are based upon the customers' ship-to address for product revenue, the region of testing for testing services revenue and the region where the performance obligation is satisfied for patient and digital solutions revenue. The following table summarizes reportable revenue by geographic regions (in thousands):

	Three Months Ended March 31,	
	2025	2024
Testing services revenue		
United States	$ 61,438	$ 53,650
Rest of World	483	187
	$ 61,921	$ 53,837
Product revenue		
United States	$ 6,507	$ 5,276
Rest of World	4,303	3,318
	$ 10,810	$ 8,594
Patient and digital solutions revenue		
United States	$ 11,920	$ 9,584
Rest of World	34	34
	$ 11,954	$ 9,618
Total revenue		
Total United States	$ 79,865	$ 68,510
Total Rest of World	4,820	3,539
	$ 84,685	$ 72,049

The following table summarizes long-lived assets, consisting of property and equipment, net, by geographic regions (in thousands):

	March 31, 2025	December 31, 2024
Long-lived assets:		
United States	$ 32,450	$ 33,286
Rest of World	279	266
Total	$ 32,729	$ 33,552

The Company's CODM assessed the Company’s performance by using net loss. The CODM uses net loss predominately in the annual budget and forecasting process. The CODM considers budget-to-actual variances on a quarterly basis for the profit measure when making decisions. The CODM organizes the business and leaders functionally. The CODM assesses performance and resources are allocated to functions which utilize those allocations across the business's services, products and digital solutions offerings.

The following table summarizes the reconciliation to net loss (in thousands):

	Three Months Ended March 31,	
	2025	2024
Revenue:		
Testing services revenue	$ 61,921	$ 53,837
Product revenue	10,810	8,594
Patient and digital revenue	11,954	9,618
Total revenue	84,685	72,049
Less:		
Cost of testing services[1]	14,403	12,846
Cost of product[1]	4,943	4,607
Cost of patient and digital solutions	7,344	6,315
Personnel cost	30,743	26,528
Professional and legal fees	10,192	12,173
Research materials and clinical trials expense	3,174	3,480
Depreciation and amortization expense	2,950	3,378
Stock-based compensation expense	8,931	16,573
Litigation settlement expense	5,360	—
Other segment items[2]	9,781	8,923
Interest income, net	(2,783)	(2,886)
Segment and condensed consolidated net loss	$ (10,353)	$ (19,888)

[1] Cost of testing services and cost of product include depreciation expense

[2] Other segment items include the following: acquisition costs, software expenses, corporate expenses, rent and maintenance expense, travel and event related expense, and other expenses (income)

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read together with the unaudited condensed consolidated financial statements and related notes included elsewhere in Item 1 of Part I of this Quarterly Report on Form 10-Q and with the audited consolidated financial statements and the related notes included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the Securities and Exchange Commission, or the SEC, on February 28, 2025.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. All statements contained in this Quarterly Report on Form 10-Q other than statements of historical fact, including statements regarding our future results of operations and financial position, our business strategy and plans, and our objectives for future operations, are forward-looking statements. The words "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "should," "would," "project," "plan," "target," "contemplate," "predict," "expect" and the negative and plural forms of these words and similar expressions are intended to identify forward-looking statements.

"CareDx" or the "Company" or "we" or "us" or "our" as used in the Quarterly Report on Form 10-Q refer to CareDx, Inc. and its subsidiaries.

These forward-looking statements may include, but are not limited to, statements concerning the following:

- our ability to generate revenue and increase the commercial success of our current and future testing services, products and patient and digital solutions;
- our ability to obtain, maintain and expand reimbursement coverage from payers for our current and other future testing services, if any;
- our plans and ability to continue updating our testing services, products and patient and digital solutions to maintain our leading position in transplantation;
- the outcome or success of our clinical trial collaborations and registry studies;
- the favorable review of our testing services and product offerings, and our future solutions, if any, in peer-reviewed publications;
- our ability to obtain additional financing on terms favorable to us, or at all;
- our anticipated cash needs and our anticipated uses of our funds, including our estimates regarding operating expenses and capital requirements;
- anticipated trends and challenges in our business and the markets in which we operate;
- our dependence on certain of our suppliers, service providers and other distribution partners;
- disruptions to our business, including disruptions at our laboratories and manufacturing facilities;
- our ability to retain key members of our management team;
- our ability to make successful acquisitions or investments and to manage the integration of such acquisitions or investments;
- our ability to expand internationally;
- our compliance with federal, state and foreign regulatory requirements;
- our ability to protect and enforce our intellectual property rights, our strategies regarding filing additional patent applications to strengthen our intellectual property rights, and our ability to defend against intellectual property claims that may be brought against us;
- our ability to successfully assert, defend against or settle any litigation brought by or against us or other legal matters or disputes;
- our ability to remediate the material weakness in our internal control over financial reporting as of December 31, 2024; and
- our ability to comply with the requirements of being a public company.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in the section entitled "Risk Factors" in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 28, 2025. Moreover, we operate in a very competitive and

rapidly changing environment, and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially and adversely from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this report may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this report to conform these statements to actual results or to changes in our expectations.

You should read this Quarterly Report on Form 10-Q and the documents that we reference in this Quarterly Report on Form 10-Q and have filed with the SEC as exhibits to this Quarterly Report on Form 10-Q with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect. We qualify all forward-looking statements by these cautionary statements.

Overview

We are a leading precision medicine company focused on the discovery, development and commercialization of clinically differentiated, high-value diagnostic solutions for transplant patients and caregivers. We offer testing services, products, and patient and digital solutions along the pre- and post-transplant patient journey, and we are a leading provider of genomics-based information for transplant patients.

Our commercially available testing services consist of AlloSure® Kidney, a donor-derived cell-free DNA, or dd-cfDNA, solution for kidney transplant patients, AlloMap® Heart, a gene expression solution for heart transplant patients, AlloSure® Heart, a dd-cfDNA solution for heart transplant patients, HeartCare, the combined used of AlloMap Heart and AlloSure Heart, and AlloSure® Lung, a dd-cfDNA solution for lung transplant patients. We have initiated several clinical studies to generate data on our existing and planned future testing services. We have signed multiple biopharma research partnerships for AlloCell, a surveillance solution that monitors the level of engraftment and persistence of allogeneic cells for patients who have received cell therapy. We also offer high-quality products that increase the chance of successful transplants by facilitating a better match between a donor and a recipient of stem cells and organs. We also provide digital solutions to transplant centers and various offerings in patient and digital solutions.

Highlights for the Three Months Ended March 31, 2025

- Reported first quarter revenue of $84.7 million, increased 18% year-over-year
- Testing services revenue of $61.9 million, increased 15% year-over-year, and testing services volume of approximately 47,100, increased 12% year-over-year
- GAAP net loss of $10.4 million, a significant improvement from the first quarter 2024
- Cash, cash equivalents and marketable securities of $230.9 million, with no debt, as of March 31, 2025

Financial Operations Overview

Revenue

We derive our revenue from testing services, products sales, patient and digital solutions revenues. Revenue is recorded considering a five-step revenue recognition model that includes identifying the contract with a customer, identifying the performance obligations in the contract, determining the transaction price, allocating the transaction price to the performance obligations and recognizing revenue when, or as, an entity satisfies a performance obligation.

Testing Services Revenue

Our testing services revenue is derived from AlloSure Kidney, AlloMap Heart, AlloSure Heart and AlloSure Lung tests, which represented 73% of our total revenue for the three months ended March 31, 2025 and 75% of our total revenue for the three months ended March 31, 2024. Our testing services revenue depends on a number of factors, including (i) the number of tests performed; (ii) establishment of coverage policies by third-party insurers and government payers; (iii) our ability to collect from payers with whom we do not have positive coverage determination, which often requires that we pursue a case-by-case appeals

process; (iv) our ability to recognize revenues on tests billed prior to the establishment of reimbursement policies, contracts or payment histories; and (v) how quickly we can successfully commercialize new product offerings.

Product Revenue

Our product revenue is derived primarily from sales of AlloSeq Tx, Olerup SSP and QTYPE products. Product revenue represented 13% of our total revenue for the three months ended March 31, 2025 and 12% of our total revenue for the three months ended March 31, 2024. We recognize product revenue from the sale of products to end-users, distributors and strategic partners when all revenue recognition criteria are satisfied. We generally have a contract or a purchase order from a customer with the specified required terms of order, including the number of products ordered. Transaction prices are determinable and products are delivered and risk of loss passed to the customer upon either shipping or delivery, as per the terms of the agreement. There are no further performance obligations related to a contract and revenue is recognized at the point of delivery consistent with the terms of the contract or purchase order.

Patient and Digital Solutions Revenue

Our patient and digital solutions revenue is mainly derived from sales of our Ottr software, XynQAPI, MedActionPlan, mTilda (HLA Data Systems), MediGO, TransChart and Tx Access licenses, services and SaaS agreements across the digital portfolio, as well as our pharmacy sales at TTP. Patient and digital solutions revenue represented 14% of total revenue for the three months ended March 31, 2025 and 13% of our total revenue for the three months ended March 31, 2024.

Factors Affecting Our Performance

The Number of AlloSure, AlloMap Heart, AlloSure Heart, HeartCare and AlloSure Lung Tests We Receive and Report

The growth of our testing services is tied to the number of AlloSure Kidney, AlloMap Heart and AlloSure Heart, HeartCare and AlloSure Lung patient samples we receive and patient results we report. We incur costs in connection with collecting and shipping all samples and a portion of the costs when we cannot ultimately issue a report. As a result, the number of patient samples received largely correlates directly to the number of patient results reported.

Continued Growth of Patient and Digital Sales

The growth of our patient and digital revenues is tied to the continued successful implementation of our Ottr, MedActionPlan and XynQAPI software businesses, as well as continued support and maintenance of existing MedActionPlan, Ottr and XynManagement customers. The Ottr software, TransChart, Tx Access and XynQAPI are currently implemented in multiple locations in the U.S. The Ottr software implementation and XynQAPI implementation and support teams are based in Omaha, Nebraska. In addition, patient solutions offered by TTP in Flowood, Mississippi include hospital-affiliated pharmacies located on-site at the transplant center and specialty pharmacies that provide transplant-specific care and dispensing services. Additionally, with HLA Data Systems, we are able to support HLA laboratories in managing their day-to-day workflow and with MediGO, we are able to serve the organ procurement market for organ logistical needs.

Development of Additional Services and Products

Our development pipeline includes other solutions to help clinicians and transplant centers make personalized treatment decisions throughout a transplant patient's lifetime. We expect to invest in research and development in order to develop additional services and products. Our success in developing new services and products will be important in our efforts to grow our business by expanding our potential market opportunity and diversifying our sources of revenue.

Timing of Research and Development Expenses

Our spending on research and development may vary substantially from quarter to quarter. We conduct clinical studies to validate our new products, as well as ongoing clinical and outcome studies to further the published evidence to support our commercialized tests. Spending on research and development for both experiments and studies may vary significantly by quarter depending on the timing of these various expenses.

Results of Operations

Comparison of the Three Months Ended March 31, 2025 and 2024

(In thousands)

	Three Months Ended March 31,		
	2025	2024	Change
Revenue:			
Testing services revenue	$ 61,921	$ 53,837	$ 8,084
Product revenue	10,810	8,594	2,216
Patient and digital solutions revenue	11,954	9,618	2,336
Total revenue	84,685	72,049	12,636
Operating expenses:			
Cost of testing services	15,113	13,632	1,481
Cost of product	5,586	5,344	242
Cost of patient and digital solutions	7,716	6,958	758
Research and development	18,524	18,711	(187)
Sales and marketing	22,991	19,830	3,161
General and administrative	22,769	30,140	(7,371)
Litigation settlement expense	5,360	—	5,360
Total operating expenses	98,059	94,615	3,444
Loss from operations	(13,374)	(22,566)	9,192
Other income:			
Interest income, net	2,784	2,885	(101)
Other income (expense), net	295	(290)	585
Total other income	3,079	2,595	484
Loss before income taxes	(10,295)	(19,971)	9,676
Income tax (expense) benefit	(58)	83	(141)
Net loss	$ (10,353)	$ (19,888)	$ 9,535

Testing services revenue

Testing services revenue increased by $8.1 million, or 15%, for the three months ended March 31, 2025, compared to the same period in 2024. The increase is primarily driven by testing services volume growth of 12% across all organs.

Product revenue

Product revenue increased by $2.2 million, or 26%, for the three months ended March 31, 2025, compared to the same period in 2024. The increase is primarily due to higher sales of our commercial NGS-based kitted solutions.

Patient and digital solutions revenue

Patient and digital solutions revenue increased by $2.3 million, or 24%, for the three months ended March 31, 2025, compared to the same period in 2024. The increase was mainly driven by our digital solutions, primarily Ottr software and higher pharmacy sales.

Cost of testing services

Cost of testing services increased by $1.5 million, or 11%, for the three months ended March 31, 2025, compared to the same period in 2024. The increase is attributed to higher testing services volume offset in part by efficiency measures to lower laboratory expenses.

Cost of product

Cost of product increased by $0.2 million, or 5%, for the three months ended March 31, 2025, compared to the same period in 2024. The increase is primarily due to increased sales of our commercial NGS-based kitted solutions, which was partially offset by certain cost reduction efforts.

Cost of patient and digital solutions

Cost of patient and digital solutions increased by $0.8 million, or 11%, for the three months ended March 31, 2025, compared to the same period in 2024. The increase is primarily due to an increase in the cost of goods from our pharmacy business resulting from higher sales.

Research and development

Research and development expenses decreased by $0.2 million, or (1)%, for the three months ended March 31, 2025, compared to the same period in 2024. The decrease is primarily due to a decrease in clinical trials expense of $0.3 million.

Sales and marketing

Sales and marketing expenses increased by $3.2 million, or 16%, for the three months ended March 31, 2025, compared to the same period in 2024. The increase is primarily due to an increase in personnel-related costs of $2.5 million and an increase in consulting expense of $0.7 million.

General and administrative

General and administrative expenses decreased by $7.4 million, or (24)%, for the three months ended March 31, 2025, compared to the same period in 2024. The decrease is primarily due to a decrease in stock-based compensation expense of $6.4 million and a decrease in legal expense of $2.0 million, offset by an increase in personnel-related costs of $1.4 million.

Litigation settlement expense

Litigation settlement expense increased by $5.4 million for the three months ended March 31, 2025, compared to the same period in 2024. The increase is due to settlement of the Securities Class Action lawsuit. See Note 8, *Commitments and Contingencies*, to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q under the captions “Litigation and Indemnification Obligations”, which is incorporated herein by reference.

Interest income, net

Interest income, net decreased by $0.1 million for the three months ended March 31, 2025, compared to the same period in 2024, primarily due to a decrease in cash, cash equivalents, and marketable securities.

Other income (expense), net

Other income (expense), net increased by $0.6 million for the three months ended March 31, 2025, compared to the same period in 2024, primarily due to an increase in foreign exchange gains.

Income tax (expense) benefit

Income tax (expense) benefit decreased by $0.1 million for the three months ended March 31, 2025, compared to the same period in 2024. The decrease is primarily attributable to a change in mixed profit (loss) across jurisdictions.

Cash Flows for the Three Months Ended March 31, 2025 and 2024

The following table summarizes the primary sources and uses of cash for the periods presented:

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Net cash (used in) provided by:		
Operating activities	$ (26,584)	$ (15,312)
Investing activities	1,325	27,660
Financing activities	(643)	(1,275)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(77)	26
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (25,979)	$ 11,099

Operating Activities

Net cash used in operating activities consists of net loss, adjusted for certain noncash items in the condensed consolidated statements of operations and changes in operating assets and liabilities.

Cash used in operating activities for the three months ended March 31, 2025 was $26.6 million. Net operating assets decreased by $31.0 million. Our noncash items primarily included $8.9 million in stock-based compensation expense, $3.6 million of depreciation and amortization expense, $1.3 million of amortization of right-of-use assets, and $0.8 million of amortization of premium on short-term marketable securities, net.

Cash used in operating activities for the three months ended March 31, 2024 was $15.3 million. Net operating assets decreased by $19.0 million. Our noncash items primarily included $16.6 million in stock-based compensation expense, $3.8 million of depreciation and amortization expense, $1.4 million of amortization of right-of-use assets, $0.3 million of revaluation of contingent consideration to estimated fair value, and $1.5 million of amortization of premium on short-term marketable securities, net.

Investing Activities

For the three months ended March 31, 2025, net cash provided by investing activities of $1.3 million was primarily related to proceeds from maturities of marketable securities of $55.4 million, offset by purchases of marketable securities of $52.5 million, and $1.6 million related to additions of capital expenditures.

For the three months ended March 31, 2024, net cash provided by investing activities of $27.7 million was primarily related to proceeds from maturities of marketable securities of $86.9 million, offset by purchases of marketable securities of $57.7 million, and $1.5 million related to additions of capital expenditures.

Financing Activities

Net cash used in financing activities for the three months ended March 31, 2025 of $0.6 million was primarily due to payment for contingent consideration of $1.5 million, offset by proceeds from issuances of common stock under our employee stock purchase plan of $0.9 million.

Net cash used in financing activities for the three months ended March 31, 2024 of $1.3 million was primarily due to taxes paid related to net share settlements of restricted stock units of $0.7 million, repurchase and retirement of common stock of $0.5 million and payments of contingent consideration of $0.6 million. These payments were offset by proceeds from issuances of common stock under our employee stock purchase plan of $0.5 million.

Liquidity and Capital Resources

We have incurred significant losses and negative cash flows from operations since our inception and had an accumulated deficit of $636.6 million at March 31, 2025. As of March 31, 2025, we had cash, cash equivalents and marketable securities of $230.9 million and no debt outstanding.

We believe our existing cash balance and expected cash from existing operations, including cash from current license agreements and future license and collaboration agreements, or a combination of these, will be sufficient to meet our anticipated cash requirements for the next 12 months.

Shelf Registration Statement

On May 10, 2023, we filed a universal shelf registration statement (File No. 333-271814), or the Registration Statement, and we thereafter filed post-effective amendments on May 9, 2024 and May 23, 2024. The SEC declared the Registration Statement effective on May 23, 2024, and as a result, we can sell from time to time up to $250.0 million of shares of our common stock, preferred stock, debt securities, warrants, units or rights comprised of any combination of these securities, for our own account in one or more offerings under the Registration Statement. The terms of any offering under the Registration Statement will be established at the time of such offering and will be described in a prospectus supplement to the Registration Statement filed with the SEC prior to the completion of any such offering.

Stock Repurchase Program

On December 3, 2022, our Board of Directors approved a stock repurchase program (the “Repurchase Program”), whereby we may purchase up to $50 million in shares of our common stock over a period of up to two years, commencing on December 8, 2022. The Repurchase Program may be carried out, subject to approval by the committee of the Board of Directors, through open market purchases, one or more Rule 10b5-1 trading plans and block trades and in privately negotiated transactions. The Repurchase Program expired in December 2024 and was renewed on February 20, 2025 where we may purchase up to $50 million in shares of our common stock over a period of up to two years, commencing on February 20, 2025. There were no

repurchases during the three months ended March 31, 2025. As of March 31, 2025, $50 million remained available for future share repurchases under the Repurchase Program.

Contractual Obligations

For a discussion regarding our significant contractual obligations as of March 31, 2025 and the effect those obligations are expected to have on our liquidity and cash flows in future periods, refer to Note 8 of the unaudited condensed consolidated financial statements and the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources*", respectively, included elsewhere in this Quarterly Report on Form 10-Q.

Foreign Operations

The accompanying unaudited condensed consolidated balance sheets contain certain recorded assets in foreign countries, namely Stockholm, Sweden and Fremantle, Australia. Although these countries are considered economically stable and we have experienced no notable burden from foreign exchange transactions, export duties, government regulations or unanticipated events in foreign countries could have a material adverse effect on our operations.

Critical Accounting Policies and Significant Judgments and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our unaudited condensed consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles, or U.S. GAAP. The preparation of these unaudited condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the unaudited condensed consolidated financial statements, as well as the reported revenue generated and expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Our significant accounting policies are described in Note 2 of the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q. Some of these accounting policies require us to make difficult and subjective judgments, often as a result of the need to make estimates of matters that are inherently uncertain. We believe that the following critical accounting policies reflect the more significant estimates and assumptions used in the preparation of our financial statements. We believe the following critical accounting policies are affected by significant judgments and estimates used in the preparation of our unaudited condensed consolidated financial statements:

- Revenue recognition;
- Business combinations;
- Acquired intangible assets;
- Impairment of goodwill, intangible assets and other long-lived assets; and
- Stock-based compensation.

There were no material changes in the matters for which we make critical accounting estimates in the preparation of our unaudited condensed consolidated financial statements during the three months ended March 31, 2025 as compared to those disclosed in Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 28, 2025.

Recently Issued Accounting Standards

Refer to Note 2, Summary of Significant Accounting Policies - Recent Accounting Pronouncements, to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for a description of recently issued accounting pronouncements, including the expected dates of adoption and estimated effects on our results of operations, financial position and cash flows.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

We are exposed to market risks in the ordinary course of our business. We had cash and cash equivalents of $230.9 million at March 31, 2025, which consisted of bank deposits and money market funds. However, we have not been exposed to, nor do we anticipate being exposed to, material risks due to changes in interest rates. A hypothetical 100 basis point increase or decrease in interest rates during any of the periods presented would have an approximate impact of $0.9 million on our unaudited condensed consolidated balance sheets.

Foreign Currency Exchange Risk

We have operations in Sweden and sell to other countries throughout the world. As a result, we are subject to foreign currency risks, including transacting in foreign currencies, investment in a foreign entity, as well as assets and debts denominated in foreign currencies. Our testing services revenue is primarily denominated in U.S. dollars. Our product revenue is denominated primarily in U.S. dollars and the Euro. Our patient and digital solutions revenue is primarily denominated in U.S. dollars. Consequently, our revenue denominated in foreign currency is subject to foreign currency exchange risk. A portion of our operating expenses are incurred outside of the U.S. and are denominated in Swedish Krona, and the Euro, which are also subject to fluctuations due to changes in foreign currency exchange rates. An unfavorable 10% change in foreign currency exchange rates for our assets and liabilities denominated in foreign currencies at March 31, 2025, would have negatively impacted our unaudited condensed consolidated balance sheets for the three months ended March 31, 2025 by $0.1 million and our product revenue by $0.4 million. Currently, we do not have any near-term plans to enter into a formal hedging program to mitigate the effects of foreign currency volatility but may do so in the future if our exposure to foreign currencies should become more significant. We will continue to reassess our approach to managing our risk relating to fluctuations in foreign currency exchange rates.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Management, including our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures, as such terms are defined in Rules 13a-15(e) and 15d-15(e) promulgated under the Exchange Act, as of March 31, 2025. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs. Based on such evaluation, our principal executive officer and principal financial officer concluded that, as of March 31, 2025, in light of the material weakness identified in our internal control over financial reporting, our disclosure controls and procedures were not effective at the reasonable assurance level and are not effective to provide reasonable assurance that information required to be disclosed in the reports we file and submit under the Exchange Act, is (i) recorded, processed, summarized and reported as and when required and (ii) accumulated and communicated to our management, including the principal executive officer and principal financial officer, as appropriate to allow timely discussion regarding required disclosure.

Previously Reported Material Weaknesses

As disclosed in Item 9A, “Controls and Procedures” within our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which was filed with the SEC on February 28, 2025, the following material weakness was identified as of December 31, 2024:

COSO Framework. We did not fully maintain components of the COSO framework, including elements of the control environment, risk assessment, control activities, and monitoring activities components, relating to (i) sufficiency of competent personnel to perform internal control activities and support the achievement of our internal control objectives; (ii) monitoring and risk assessment are performed to monitor and identify risks related to complex and/or non-routine transactions; and (iii) performing control activities in accordance with established policies in a timely manner.

Specifically, we determined that insufficient risk assessment was performed to identify risks related to complex and/or non-routine transactions and financial reporting personnel failed to perform control activities and to provide necessary oversight and monitoring of the accounting and reporting of complex and/or non-routine transactions. This control deficiency creates a reasonable possibility that a material misstatement of our consolidated financial statements would not be prevented or detected on a timely basis and constitutes a material weakness in our internal control over financial reporting. This material weakness

resulted in immaterial corrected errors in the reporting of stock-based compensation expense as disclosed in Part II Item 9B of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

After giving full consideration to these material weaknesses, and the additional analyses and other procedures we performed to ensure that our unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q were prepared in accordance with U.S. GAAP, our management has concluded that our condensed consolidated financial statements present fairly, in all material respects, our financial position, results of operations and cash flows for the periods disclosed in conformity with U.S. GAAP.

Management's Plan to Remediate the Material Weakness

Our management is committed to maintaining a strong internal control environment. In response to the material weakness described above, our management is continuing to take actions to remediate the material weakness in internal control over financial reporting, which include but are not limited to the following:

- Continuing to implement training to ensure a clear understanding of risk assessment, control execution, and monitoring activities related to financial reporting and continue driving accountability of Sarbanes-Oxley Act of 2002 control activities.
- Updating our internal accounting policies and engaging resources at the Company with experience in performing control activities over complex and/or non-routine transactions, through hiring and/or use of third-party consultants and specialists.
- Enhancing the design of controls related to stock-based equity compensation, specifically around the recognition of stock-based equity compensation expense as outlined in ASC 718.

We are committed to continuing to implement a strong system of controls and believe that our ongoing remediation efforts, particularly in the improvement of our control environment, will result in significant improvements to our system of controls that we believe will remediate the material weakness. This remediation process may require additional resources and will require time to implement. We will continue to monitor the effectiveness of these remediation measures, and we will make any changes to the design of our remediation plans and take such other actions that we deem appropriate given the circumstances.

Changes in Internal Control over Financial Reporting

Other than the changes associated with the material weakness and remediation actions noted above, there have been no changes in our internal control over financial reporting during the three months ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The information set forth in Note 8, *Commitments and Contingencies*, under the caption "Litigation and Indemnification Obligations", to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q is incorporated herein by reference.

ITEM 1A. RISK FACTORS

Our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission, or the SEC, on February 28, 2025, or the Form 10-K, Part I – Item 1A, Risk Factors, describes important risk factors that could cause our business, financial condition, results of operations and growth prospects to differ materially from those indicated or suggested by forward-looking statements made in this Quarterly Report on Form 10-Q or presented elsewhere by management from time to time. There have been no material changes in the risk factors that appear in Part I – Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 28, 2025, other than those listed below. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business.

Risks Related to Our Business

We have a history of losses, and we expect to incur net losses for the next several years.

We have incurred substantial net losses since our inception, and we may continue to incur additional losses for the next several years. For the three months ended March 31, 2025, our net loss was $10.4 million. As of March 31, 2025, we had an accumulated deficit of $636.6 million. We expect to continue to incur significant operating expenses and anticipate that our expenses will increase due to costs relating to, among other things:

- researching, developing, validating and commercializing potential new testing services, products and patient and digital solutions, including additional expenses in connection with our continuing development and commercialization of our testing services and product portfolio, and other future solutions;
- developing, presenting and publishing additional clinical and economic utility data intended to increase payer coverage and clinician adoption of our current and future solutions;
- expansion of our operating capabilities;
- maintenance, expansion and protection of our intellectual property portfolio and trade secrets;
- the process of fully integrating acquired companies and operations and the associated potential disruptions to our business;
- future clinical trials;
- expansion of the size and geographic reach of our sales force and our marketing capabilities to commercialize our existing and future solutions;
- employment of additional clinical, quality control, scientific, customer service, laboratory, billing and reimbursement and management personnel;
- compliance with existing and changing laws, regulations and standards, including those relating to corporate governance and public disclosure and regulations implemented by the SEC and The Nasdaq Stock Market LLC;
- ongoing litigation;
- employment of operational, financial, accounting and information systems personnel, consistent with expanding our operations and our status as a public company; and
- failure to achieve expected operating results may cause a future impairment of goodwill or other assets.

Even if we achieve significant revenues, we may not become profitable, and even if we achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain consistently profitable could adversely affect the market price of our common stock and could significantly impair our ability to raise capital, expand our business or continue to pursue our growth strategy or even continue to operate. For a detailed discussion of our financial condition and results of operations, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations.*"

We receive a substantial portion of our revenues from Medicare, and the loss of, or a significant reduction in, reimbursement from Medicare would severely and adversely affect our financial performance.

For the three months ended March 31, 2025, revenue from Medicare for AlloSure Kidney, AlloMap Heart, AlloSure Heart, HeartCare and AlloSure Lung represented 51% of testing services revenue. However, we may not be able to maintain or increase our tests reimbursed by Medicare for a variety of reasons, including changes in reimbursement practices, general policy shifts, or reductions in reimbursement amounts. We cannot predict whether Medicare reimbursements will continue at the same payment amount or with the same breadth of coverage in the future, if at all.

The Protecting Access to Medicare Act of 2014, or PAMA, included a substantial new payment system for clinical laboratory tests under the Clinical Laboratory Fee Schedule, or CLFS.

AlloSure Kidney has been a covered service for Medicare beneficiaries since October 2017 through a Local Coverage Determination, or LCD, first issued by Palmetto MolDX, or MolDX, which was formed to identify and establish coverage and reimbursement for molecular diagnostics tests, and then adopted by Noridian Healthcare Solutions, our Medicare Administrative Contractor, or Noridian.

On August 10, 2023, MolDX and Noridian released a draft proposed revision to the LCD (DL38568, Palmetto; DL38629, Noridian) that, if adopted, would revise the existing foundational LCD, MolDX: Molecular Testing for Solid Organ Allograft Rejection (L38568 and L38629). On August 16, 2024, CMS issued a press release entitled "MolDX Local Coverage Determination Statement," announcing that after careful consideration of the feedback received from interested parties, as well as the public comments and further review of evidence, the Medicare Administrative Contractors, or MACs, decided not to finalize the proposed LCD issued on August 10, 2023. CMS further stated that due to the importance of identifying solid organ allograft rejection early and to ensure the public has additional opportunities to comment on the policy, the MACs intend to issue a new LCD in the coming months. CMS stated that neither it nor the MACs have changed coverage for the blood tests that monitor for organ transplantation rejection when ordered by their physicians in medically appropriate circumstances, and explained that transplant patients would continue to have access to these blood tests, including: when there are signs or symptoms of rejection; after a physician-assessed pretest, including for surveillance testing; after an indeterminate biopsy; as a replacement for a biopsy when deemed clinically appropriate by the patient's qualified physician; and for evaluation of the adequacy of immunosuppression.

If future reimbursement price levels are less than the current price, our revenues and our ability to achieve profitability could be impaired, and the market price of our common stock could decline. We may also not be able to maintain or increase the portion of our tests reimbursed by Medicare for a variety of other reasons, including changes in reimbursement practices and general policy shifts.

On a five-year rotational basis, Medicare requests bids for its regional MAC services. The MAC for California is currently Noridian Healthcare Solutions. Our current Medicare coverage through Noridian provides for reimbursement for tests performed for qualifying Medicare patients throughout the U.S. so long as the tests are performed in our California laboratory. We cannot predict whether Noridian or any future MAC will continue to provide reimbursement for AlloSure Kidney, AlloMap Heart, AlloSure Heart, HeartCare, or AlloSure Lung at the same payment amount or with the same breadth of coverage in the future, if at all. Additional changes in the MAC processing Medicare claims for AlloSure Kidney, AlloMap Heart, AlloSure Heart, HeartCare or AlloSure Lung could impact the coverage or payment amount for our tests and our ability to obtain Medicare coverage for any products we may launch in the future.

Any decision by the Centers for Medicare and Medicaid Services, or CMS, or its local contractors to reduce or deny coverage for our tests would have a significant adverse effect on our revenue and results of operations and ability to operate and raise capital. Any such decision could also cause affected clinicians treating Medicare-covered patients to reduce or discontinue the use of our tests.

We are and could become subject to legal proceedings that could be time-consuming, result in costly litigation and settlements/judgments, require significant amounts of management attention and result in the diversion of significant operational resources, which could adversely affect our business, financial condition and results of operations.

We have in the past been, and from time to time in the future may become, involved in lawsuits, claims and proceedings incident to the ordinary course of, or otherwise in connection with, our business.

We intend to defend ourselves vigorously, and we believe that we have good and substantial defenses to the claims alleged in the suits, but there is no guarantee that we will prevail. See Note 8, *Commitments and Contingencies*, to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q under the captions "Litigation and Indemnification Obligations", which is incorporated herein by reference.

Litigation is inherently unpredictable. It is possible that an adverse result in one or more of these possible future events could have a material adverse effect on us, including increased expenses to defend, settle or resolve such litigation.

If we are unable to successfully compete with established players in the clinical surveillance of the transplantation field, we may be unable to increase or sustain our revenues or achieve profitability.

Our AlloSure Kidney solution for kidney transplant recipients competes against existing diagnostic tests utilized by pathologists, which involves evaluating biopsy samples to determine the presence or absence of rejection. However, because of the risks and discomforts of the invasive kidney biopsy procedure, as well as the expense and relatively low rate of finding moderate to severe grade rejection, biopsy is not a standard practice for surveillance of transplanted kidneys. Additional competition for kidney surveillance diagnostics currently comes from general, non-specific clinical chemistry tests such as serum creatinine, urine protein, immunosuppression drug levels, donor specific antibodies and others that are widely ordered by physician offices and routinely performed in clinical reference labs and hospital labs. Our competitors also include companies that are focused on the development and commercialization of molecular diagnostic tests. In the field of post-transplant surveillance, Natera, Eurofins, Oncocyte, and Verici have commercially available molecular diagnostics tests. Other entrants with kitted products have indicated they are entering the market for post-transplant surveillance, including Thermo Fisher, Devyser, Bio-Rad, EuroBio, and Oncocyte.

Competition for our AlloSure Heart, AlloMap Heart, and HeartCare, solutions for heart transplant recipients comes largely from biopsies in the first few years, which generally involves evaluating biopsy samples to determine the presence or absence of rejection. Beyond the first year or two, competition for heart transplant surveillance diagnostics includes echocardiography. Throughout, biopsy and echocardiography are supplemented by general, non-specific clinical chemistry tests such as, immunosuppression drug levels, donor specific antibodies and others that are widely ordered by physician offices and routinely performed in clinical reference labs and hospital labs. This practice has been the standard of care in the United States for many years, and we will need to continue to educate clinicians, transplant recipients and payers about the various benefits of our test in order to change clinical practice. Our competitors also include companies that are focused on the development and commercialization of molecular diagnostic tests. In the field of post-transplant surveillance, Natera and Eurofins has commercially available molecular diagnostics tests.

Competition for our AlloSure Lung solution for lung transplant recipients comes largely from spirometry to assess lung function and biopsy to diagnose rejection in the first few years. These tests are supplemented by general, non-specific clinical chemistry tests such as, immunosuppression drug levels, donor specific antibodies and others that are widely ordered by physician offices and routinely performed in clinical reference labs and hospital labs. This practice has been the standard of care in the United States for many years, and we will need to continue to educate clinicians, transplant recipients and payers about the various benefits of our test in order to change clinical practice. Our competitors also include companies that are focused on the development and commercialization of molecular diagnostic tests. In the field of post-transplant surveillance, Natera, has commercially available molecular diagnostics tests.

We expect the competition for pre-transplant typing and post-transplant surveillance to increase as there are numerous established and startup companies in the process of developing products and services for the transplant market which may directly or indirectly compete with our existing pre- and post-transplant solutions, or our development pipeline. Competition from other companies, especially those with an eye toward transitioning to more automated typing processes, could impact our ability to maintain market share and its current margins. For example, QTYPE competes with other quantitative polymerase chain reaction, or PCR, products including products offered by Thermo Fisher, as well as alternatives to PCR such as next generation sequencing, or NGS, typing products.

Competition for our patient and digital solutions includes various companies that develop application software and operate in the healthcare field. Our competition for patient solutions includes hospital-affiliated pharmacies located on-site at the transplant center and specialty pharmacies that provide transplant-specific care and dispensing services. Our primary competitor for our patient management EMR solution is Phoenix, Epic's transplant application. In addition, other established and emerging healthcare, information technology and service companies may commercialize competitive products including informatics, analysis, integrated genetic tools and services for health and wellness.

The field of clinical surveillance of transplantation is evolving. New and well-established companies are devoting substantial resources to the application of molecular diagnostics to the treatment of medical conditions. Some of these companies may elect to develop and market diagnostic solutions in the post-transplant surveillance market.

Many of our potential competitors may have greater brand recognition or substantially greater financial and technical resources and development, production and marketing capabilities than we do. Others may develop lower-priced, less complex tests that could be viewed by clinicians and payers as functionally equivalent to our AlloSure Kidney, AlloMap Heart, AlloSure Heart, HeartCare and AlloSure Lung tests, which could force us to lower the current list price of our test and impact our operating margins and our ability to achieve profitability. If we are unable to compete successfully against current or future competitors, we may be unable to increase market acceptance for and sales of AlloSure Kidney, AlloMap Heart, AlloSure Heart, HeartCare,

AlloSure Lung tests, and our products and patient and digital solutions, which could prevent us from increasing or sustaining our revenues or achieving profitability and could cause the market price of our common stock to decline.

Our past revenue growth rates may not be indicative of future growth, and we may not grow at all, and revenue may decline.

From 2023 to 2024, our revenue increased from $280.3 million to $333.8 million, which represents an increase of 19%. From the three months ended March 31, 2024 to the three months ended March 31, 2025, our revenue increased from $72.0 million to $84.7 million, which represents an increase of $12.6 million or 18%. In the future, our revenue may not grow at all and it may continue to decline. We believe that our future revenue will depend on, among other factors:

- the continued usage and acceptance of our current and future solutions;
- demand for our testing services, products and patient and digital solutions;
- the introduction and acceptance of new or enhanced products or services by us or by competitors;
- our ability to maintain reimbursement for AlloSure Kidney, AlloMap Heart, AlloSure Heart, HeartCare and AlloSure Lung and secure reimbursement for our future solutions;
- our decision to continue our Medicare reimbursement submissions for AlloSure Kidney;
- our decision to issue future financial guidance and the terms of such guidance;
- our ability to anticipate and effectively adapt to developing markets and to rapidly changing technologies;
- our ability to attract, retain and motivate qualified personnel;
- the initiation, renewal or expiration of significant contracts with our commercial partners;
- pricing changes by us, our suppliers or our competitors; and
- general economic conditions and other factors.

We may not be successful in our efforts to manage any of the foregoing, and any failure to be successful in these efforts could materially and adversely affect revenue growth. You should not consider our past revenue growth to be indicative of future growth.

If we seek to and are unable to raise additional capital on acceptable terms in the future, it may limit our ability to develop and commercialize new diagnostic solutions and technologies, and we may have to curtail or cease operations.

As of March 31, 2025, we had cash, cash equivalents and marketable securities of $230.9 million and an accumulated deficit of $636.6 million. We expect capital outlays and operating expenditures to increase over the next several years as we expand our infrastructure, commercial operations and research and development activities. Specifically, we may need to raise additional capital to, among other things:

- develop other solutions for clinical surveillance in transplantation;
- increase our selling and marketing efforts to drive market adoption and address competitive developments;
- expand our clinical laboratory operations;
- fund our clinical study activities;
- expand our research and development activities;
- sustain or achieve broader commercialization of our testing services, our products and patient and digital solutions or enhancements to those tests, products and patient and digital solutions;
- acquire or license products or technologies including through acquisitions; and
- finance our capital expenditures and general and administrative expenses.

Additional capital, if needed, may not be available on satisfactory terms, or at all, and might include the issuance of equity securities, debt, cash from collaboration agreements or a combination of these. Furthermore, if we raise additional funds by issuing equity securities, dilution to our existing stockholders could result. Any equity securities issued also may provide for rights, preferences or privileges senior to those of holders of our common stock and would result in dilution to our stockholders. If we raise additional funds by issuing debt securities, these debt securities would have rights, preferences and privileges senior to those of holders of our common stock, and the terms of the debt securities issued could impose significant restrictions on our operations. If we raise additional funds through collaborations and licensing arrangements, we might be required to relinquish significant rights to our technologies or our solutions under development, or grant licenses on terms that are not favorable to us,

which could lower the economic value of those programs to us. If adequate funds are not available, we may have to scale back our operations or limit our research and development activities, which may cause us to grow at a slower pace, or not at all, and our business 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.

As part of our longer-term growth strategy, we intend to target select international markets to grow our presence outside of the U.S. We also currently distribute products in Europe, Canada, Asia, the Middle East, and Central and South America. To promote the growth of our business internationally, we will need to attract additional partners to expand into new markets.

Relying on partners for our sales and marketing subjects us to various risks, including:

- our partners may fail to commit the necessary resources to develop a market for our products, may spend the majority of their time selling products unrelated to ours, or may be unsuccessful in marketing our products for other reasons;
- under certain agreements, our partners' obligations, including their required level of promotional activities, may be conditioned upon our ability to achieve or maintain a specified level of reimbursement coverage;
- agreements with our partners may terminate prematurely due to disagreements or may result in disputes or litigation with our partners;
- we may not be able to renew existing partner agreements, or enter into new agreements, on acceptable terms;
- our existing relationships with partners may preclude us from entering into additional future arrangements;
- our partners may violate local laws or regulations, potentially causing reputational or monetary damage to our business;
- our partners may engage in sales practices that are locally acceptable but do not comply with standards required under U.S. laws that apply to us; and
- our partners may be negatively affected by the financial instability of, and austerity measures implemented by, the countries in which they operate.

If our present or future partners do not perform adequately, or we are unable to enter into agreements in new markets, we may be unable to achieve revenue growth or market acceptance in jurisdictions in which we depend on partners. In addition, conducting international operations subjects us to risks that, generally, we have not faced in the U.S., including:

- uncertain or changing regulatory registration and approval processes;
- failure by us to obtain regulatory approvals or adequate reimbursement for the use of our current and future solutions in various countries;
- competition from companies located in the countries in which we offer our products that may put us at a competitive disadvantage;
- financial risks, such as longer accounts receivable payment cycles and difficulties in collecting accounts receivable;
- risks related to our operations in Russia and Iran, including restrictions on our access to banking services, changes in the U.S., EU or other sanctions laws that limit financial transactions or increase or compliance burden and potential legal exposure and counterparty risk;
- logistics and regulations associated with shipping recipient samples, including infrastructure conditions and transportation delays;
- limits in our ability to penetrate international markets if we are not able to process solutions locally;
- difficulties in managing and staffing international operations and assuring compliance with foreign corrupt practices laws;
- potentially adverse tax consequences, including the complexities of foreign value added tax systems, tax inefficiencies related to our corporate structure and restrictions on the repatriation of earnings;
- increased financial accounting and reporting burdens and complexities;
- multiple, conflicting and changing laws and regulations such as healthcare regulatory requirements and other governmental approvals, permits and licenses;
- the imposition of trade barriers such as tariffs, quotas, trade wars, preferential bidding or import or export licensing requirements;

- political and economic instability, including interruptions in international relations, wars, terrorism and political unrest, general security concerns, outbreak of disease, boycotts, curtailment of trade and other business restrictions, including the ongoing conflict between Ukraine and Russia, the global impact of restrictions and sanctions imposed on Russia and the Israel-Hamas war;
- fluctuations in currency exchange rates;
- regulatory and compliance risks that relate to maintaining accurate information and control over activities that may fall within the purview of the Foreign Corrupt Practices Act of 1977, its books and records provisions or its anti-bribery provisions, as well as risks associated with other anti-bribery and anti-corruption laws; and
- reduced or varied protection for intellectual property rights in some countries.

The occurrence of any one of the above could harm our business and, consequently, our revenues and results of operations. Our expanding international operations could be affected by changes in laws, trade regulations, labor and employment regulations, and procedures and actions affecting approval, production, pricing, reimbursement and marketing of our current and future products and solutions, as well as by inter-governmental disputes. As of the date of this Quarterly Report on Form 10-Q, discussions remain ongoing in respect of certain trade restrictions and tariffs on imports from Canada, China, and Mexico, as well as retaliatory tariffs enacted in response to such actions. In light of these events, there continues to exist significant uncertainty about the future relationship between the U.S. and other countries with respect to such trade policies, treaties, and tariffs. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the United States. Any of these factors could depress economic activity and restrict our access to potential partners,suppliers or other third parties we seek to do business with and, in turn, have a material adverse effect on the business and financial condition of such third parties, which in turn would negatively impact us.

In addition, any failure to comply with applicable legal and regulatory obligations could impact us in a variety of ways that include, but are not limited to, significant criminal, civil and administrative penalties, including imprisonment of individuals, fines and penalties, denial of export privileges, seizure of shipments, and restrictions on certain business activities, which could result in the disruption of our distribution and sales activities.

Our success expanding internationally will depend, in part, on our ability to develop and implement policies and strategies that are effective in anticipating and managing these and other risks in the countries in which we do business. Failure to manage these and other risks may have a material adverse effect on our operations in any particular country and on our business as a whole.

Risks Related to Billing and Reimbursement

Healthcare reform measures could hinder or prevent the commercial success of AlloSure Kidney, AlloMap Heart, AlloSure Heart, HeartCare and AlloSure Lung.

The pricing and reimbursement environment may change in the future and become more challenging as a result of any of several possible regulatory developments, including policies advanced by the U.S. government, new healthcare legislation or fiscal challenges faced by government health administration authorities. Specifically, there have been a number of legislative and regulatory proposals and initiatives to change the healthcare system in ways that could affect our ability to profitably sell any diagnostic products we may develop and commercialize. Some of these proposed and implemented reforms could result in reduced reimbursement rates for our diagnostic products from governmental agencies or other third-party payers, which would adversely affect our business strategy, operations and financial results. For example, as a result of the Patient Protection and Affordable Care Act of 2010 (as amended by the Health Care and Education Reconciliation Act of 2010), or collectively, the Affordable Care Act, substantial changes have been made and may continue to be made to the current system for paying for healthcare in the U.S., including changes made in order to extend medical benefits to those who currently lack insurance coverage. The Affordable Care Act also provided that payments under the Medicare CLFS were to receive a negative 1.75% annual adjustment through 2015. Although we have not been subject to such adjustment in the past, we cannot be certain that the claims administrators will not attempt to apply this adjustment in the future.

Among other things, the Affordable Care Act includes payment reductions to Medicare Advantage plans. These cuts have been mitigated in part by a CMS demonstration program that expired in 2015. We cannot be assured that future cuts would be mitigated by CMS. Any reductions in payment to Medicare Advantage plans could materially impact coverage and reimbursement for AlloMap Heart.

In addition to the Affordable Care Act, various healthcare reform proposals have also emerged from federal and state governments. For example, in February 2012, the U.S. Congress passed the “Middle Class Tax Relief and Job Creation Act of 2012”, which in part reduced the potential future cost-based increases to the Medicare CLFS by 2%. PAMA introduced a multi-year phase in of a new payment system for services paid under the CLFS. Under this new system, beginning in 2017 laboratories began reporting to CMS the payment rates paid to the laboratories by commercial third-party payers including Medicare and Medicaid managed care plans, for each test and the volume of each test performed. CMS began using the

reported data to set new payment rates under the CLFS in 2018. For most tests, rates will only be adjusted every three years. For newly developed tests that are considered to be "advanced diagnostic lab tests," the Medicare payment rate will be the actual list price offered to third-party payers for the first three quarters that the tests are offered, subject to later adjustment. CMS will establish subsequent payment rates using the commercial third-party payer data reported for those tests.

PAMA includes a substantial new payment system for clinical laboratory tests under the CLFS. Under PAMA, laboratories that receive the majority of their Medicare revenues from payments made under the CLFS report initially and then on a subsequent three-year basis thereafter (or annually for advanced diagnostic laboratory tests), private payer payment rates and volumes for their tests. The PAMA rules use the rates and volumes reported by laboratories to develop Medicare payment rates for the tests equal to the volume-weighted median of the private payer payment rates for the tests.

There have been public announcements by President Trump and members of the U.S. Congress regarding plans to repeal and replace the Affordable Care Act. We cannot predict the ultimate form or timing of any repeal, replacement or expansion of the Affordable Care Act or the effect such repeal, replacement or expansion would have on our business. Regardless of the impact of any repeal, replacement or expansion of the Affordable Care Act on us, the government has shown significant interest in pursuing healthcare reform and reducing healthcare costs. Any government-adopted reform measures could decrease the amount of reimbursement available from governmental and other third-party payers. On April 1, 2013, cuts to the federal budget resulting from sequestration were implemented, requiring a 2% cut in Medicare payment for all services, including AlloSure Kidney and AlloMap Heart, and is expected to remain in effect through at least 2025. Federal budgetary limitations and changes in healthcare policy, such as the creation of broad limits for diagnostic products or requirements that Medicare patients pay for portions of clinical laboratory tests or services received, could substantially diminish the sale, or inhibit the utilization, of AlloSure Kidney, AlloMap Heart, AlloSure Heart, HeartCare and AlloSure Lung and our future diagnostic solutions, increase costs, divert management's attention and adversely affect our ability to generate revenue and achieve profitability.

In addition to the Affordable Care Act, there will continue to be proposals by legislators at both the federal and state levels, regulators and third-party payers to reduce costs while expanding individual healthcare benefits. Certain of these changes could impose additional limitations on the prices we will be able to charge for our current and future solutions or the amounts of reimbursement available for our current and future solutions from governmental agencies or third-party payers.
While in general it is difficult to predict specifically what effects the Affordable Care Act or any future healthcare reform legislation or policies will have on our business, current and future healthcare reform legislation and policies could have a material adverse effect on our business and financial condition.

In December 2020, the U.S. Congress passed the Comprehensive Immunosuppressive Drug Coverage for Kidney Transplant Patients Act of 2019, or the Immuno Bill. The Immuno Bill extends Medicare's Part B coverage of immunosuppressive drugs for kidney transplant recipients beyond the current three-year limit, allowing patients to more easily maintain access to their treatment and prevent graft failure, costly dialysis treatments and retransplantation. While the Immuno Bill will help improve the long-term outcomes of transplant patients, future policies advanced by the U.S. government, new healthcare legislation or fiscal challenges faced by government health administration authorities could result in changes to the Immuno Bill and Medicare's coverage of immunosuppressive drugs for kidney transplant recipients in the future.

Further, the current federal administration has announced that it is looking for opportunities to improve efficiency and identify fraud and ineffective use of resources at government agencies. This includes government agencies we may interact with like the CMS, the HHS, and the FDA. There is a possibility that changes will be made at the CMS, the HHS, the FDA and other governmental agencies that we may interact with and that these changes could have a material adverse impact on our business.

Risks Related to Our Intellectual Property

Our competitive position depends on maintaining intellectual property protection.

Our ability to compete and to achieve and maintain profitability depends on our ability to protect our proprietary discoveries and technologies. We currently rely on a combination of patents, copyrights, trademarks, trade secrets, confidentiality agreements and license agreements to protect our intellectual property rights.

As of March 31, 2025, we had 7 issued U.S. patents related to diagnosing transplant rejection and autoimmune disease, which will expire between October 2025 and May 2035. In addition, we had 4 U.S. patents related to organ function recovery and allograft preservation, which will expire between July 2038 and June 2041.

Our patents and the patents we exclusively license from others may be successfully challenged by third parties as being invalid or unenforceable. For example, in September 2021, the Court in the patent infringement case against Natera ruled that three of the patents we asserted against Natera are invalid. The Court's finding does not have any impact on our ability to continue providing AlloSure. This ruling may limit our ability to prevent Natera and other competitors and third parties from developing and marketing products similar to ours and we may not be able to prevent Natera and others from developing or selling products that are covered by our products or technologies without payment to us. In addition, our exclusive license agreement with Stanford that previously covered certain patents related to diagnostic and predictive technologies terminated in October 2023. Third parties may independently develop similar or competing technology that avoids the patents we own or exclusively license. We cannot be certain that the steps we have taken will prevent the misappropriation and use of our intellectual property, particularly in foreign countries where the laws may not protect our proprietary rights as fully as in the United States.

The extent to which the patent rights of life sciences companies effectively protect their products and technologies is often highly uncertain and involves complex legal and factual questions for which important legal principles remain unresolved. No consistent policy regarding the proper scope of allowable claims of patents held by such companies has emerged to date in the United States. Various courts, including the U.S. Supreme Court, have rendered decisions that impact the scope of patentability of certain inventions or discoveries relating to diagnostic solutions or genomic diagnostics. This evolving case law in the United States may adversely impact our ability to obtain new patents and may facilitate third-party challenges to our existing owned and exclusively licensed patents.

Changes in either the patent laws or interpretations of patent laws in the United States or other countries may diminish the value of our intellectual property rights. Patent applications in the United States and many foreign jurisdictions are not published until at least 18 months after filing, and it is possible for a patent application filed in the United States to be maintained in secrecy until a patent is issued on the application. In addition, publications in the scientific literature often lag behind actual discoveries.

We therefore cannot be certain that others have not filed patent applications that cover inventions that are the subject of pending applications that we own or exclusively license or that we or our licensors were first to file. Our competitors may have filed, and may in the future file, patent applications covering technology that is similar to or the same as our technology. Any such patent application may have priority over patent applications that we own or exclusively license and, if a patent issues on such patent application, we could be required to obtain a license to such patent in order to carry on our business. If another party has filed a United States patent application covering an invention that is similar to, or the same as, an invention that we own or license, we or our licensors may have to participate in an interference or other proceeding in the U.S. Patent and Trademark Office or a court to determine priority of invention in the United States for pre-AIA applications and patents.

We or our licensors may have to participate in a derivation proceeding to resolve disputes relating to inventorship. The costs of these proceedings could be substantial, and it is possible that such efforts would be unsuccessful, resulting in our inability to obtain or retain any United States patent rights with respect to such invention.

Risks Related to Our Common Stock

Our operating results may fluctuate, which could cause our stock price to decrease.

Fluctuations in our operating results may lead to fluctuations, including declines, in the share price for our common stock. From January 2, 2025 to March 31, 2025, our closing stock price ranged from $25.07 to $17.64 per share. Our operating results and our share price may fluctuate from period to period due to a variety of factors, including:

- demand by clinicians and recipients for our current and future solutions, if any;
- coverage and reimbursement decisions by third-party payers and announcements of those decisions;
- clinical trial results and publication of results in peer-reviewed journals or their presentation at medical conferences;
- the inclusion or exclusion of our current and future solutions in large clinical trials conducted by others;
- new or less expensive tests and services or new technology introduced or offered by our competitors or us;
- the level of our development activity conducted for new solutions, and our success in commercializing these developments;
- our ability to efficiently integrate the business of our acquisitions;
- the level of our spending on test commercialization efforts, licensing and acquisition initiatives, clinical trials, and internal research and development;
- changes in the regulatory environment, including any announcement from the FDA regarding its decisions in regulating our activities;

- changes in recommendations of securities analysts or lack of analyst coverage;
- failure to meet analyst expectations regarding our operating results;
- additions or departures of key personnel;
- public health emergencies;
- share repurchases completed by us; and
- general market conditions.

Variations in the timing of our future revenues and expenses could also cause significant fluctuations in our operating results from period to period and may result in unanticipated earning shortfalls or losses. In addition, national stock exchanges, and in particular the market for life science companies, have experienced significant price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. Moreover, we may be subject to additional securities class action litigation as a result of volatility in the price of our common stock, which could result in substantial costs and diversion of management's attention and resources and could harm our stock price, business, prospects, results of operations and financial condition.

If our principal stockholders, executive officers and directors choose to act together, they may be able to control our management and operations, which may prevent us from taking actions that may be favorable to you.

Our executive officers, directors and holders of 5% or more of our outstanding common stock (based on the most recent public filings), and entities affiliated with them, beneficially own in the aggregate approximately 35.5% of our common stock as of March 31, 2025. These stockholders, acting together, will have the ability to exert substantial influence over all matters requiring approval by our stockholders, including the election and removal of directors and any proposed merger, consolidation or sale of all or substantially all of our assets. In addition, they could dictate the management of our business and affairs. This concentration of ownership could have the effect of delaying, deferring or preventing a change in control of us or impeding a merger or consolidation, takeover or other business combination that could be favorable to you.

We have identified a material weakness in our internal control over financial reporting as of December 31, 2022, which was not remediated as of December 31, 2024. If we are unable to remediate this material weakness and maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner.

Effective internal control over financial reporting is necessary for us to provide reasonable assurance regarding the preparation and fair presentation of published consolidated financial statements in accordance with accounting principles generally accepted in the United States. As disclosed in Item 9A, "Controls and Procedures" within our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, we identified a material weakness in our internal control over financial reporting which was in connection with the preparation of our consolidated financial statements for the fiscal year ended December 31, 2022 and has not been remediated as of December 31, 2024. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

As of December 31, 2024, we identified a material weakness with respect to the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework. We did not fully maintain components of the COSO framework, including elements of the control environment, risk assessment, control activities, and monitoring activities components, relating to (i) sufficiency of competent personnel to perform internal control activities and support the achievement of our internal control objectives; (ii) monitoring and risk assessment are performed to monitor and identify risks related to complex and/or non-routine transactions; and (iii) performing control activities in accordance with established policies in a timely manner.

Specifically, we determined that insufficient risk assessment was performed to identify risks related to complex and/or non-routine transactions and financial reporting personnel failed to perform control activities and to provide necessary oversight and monitoring of the accounting and reporting of complex and/or non-routine transactions. This control deficiency creates a reasonable possibility that a material misstatement of our consolidated financial statements would not be prevented or detected on a timely basis and constitutes a material weakness in our internal control over financial reporting. This material weakness resulted in immaterial corrected errors in the reporting of stock-based compensation expense as disclosed in Part II Item 9B of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

This material weakness has not been remediated as of the date of this Quarterly Report on Form 10-Q. Our management has been engaged in developing and implementing remediation plans to address the material weakness described above. However, the material weakness will not be fully remediated until management can demonstrate the full effectiveness of controls over a sufficient period of time, and we can give no assurance on the success of such measures or the outcome of our assessment of these measures at this time.

If the steps we take to remediate the material weakness are ineffective, the material weakness could result in material misstatements to our annual or interim consolidated financial statements that might not be prevented or detected on a timely basis, or in delayed filings of our required periodic reports. This might lead to investors losing confidence in the accuracy and completeness of our financial reports, the market price of our common stock could be adversely affected, and we could become subject to litigation or investigations by The Nasdaq Stock Market LLC, the SEC or other regulatory authorities, which could require additional financial and management resources.

Furthermore, if we identify any new material weaknesses in the future, any such newly identified material weakness could limit our ability to prevent or detect a misstatement of our accounts or disclosures that could result in a material misstatement of our annual or interim financial statements. In such case, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to applicable stock exchange listing requirements, investors may lose confidence in our financial reporting and our stock price may decline as a result. We cannot assure you that the measures we have taken to date, or any measures we may take in the future, will be sufficient to remediate our existing material weakness or avoid potential future material weaknesses.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

We satisfy certain U.S. federal and state tax withholding obligations due upon the vesting of restricted stock unit awards by automatically withholding from the shares being issued in connection with such awards a number of shares of our common stock with an aggregate fair market value on the date of vesting equal to the minimum tax withholding obligations. The following table sets forth information with respect to shares of our common stock repurchased by us or withheld to satisfy certain tax withholding obligations during the three months ended March 31, 2025:

	Total Number of Shares Purchased		Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Program (4)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions)	
January 1, 2025 - January 31, 2025	13,281	(1)	$ 23.35	—	$ —	(2)
February 1, 2025 - February 28, 2025	118,601	(1)	23.05	—	50.0	(2)
March 1, 2025 - March 31, 2025	5,698	(1)	18.90	—	50.0	(2)
Total	137,580			—		

(1) Represents shares of our common stock withheld from employees for the payment of taxes.

(2) On February 20, 2025, the Company's Board of Directors approved a Stock Repurchase Program (the "Repurchase Program"), whereby the Company may purchase up to $50 million in shares of its common stock over a period of up to two years, commencing on February 20, 2025. The Repurchase Program may be carried out, subject to approval by the committee of the Board of Directors, through open market purchases, one or more Rule 10b5-1 trading plans, block trades and in privately negotiated transactions.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the three months ended March 31, 2025, none of our directors or officers (as defined in Section 16 of the Securities Exchange Act of 1934, as amended) adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement,” as defined in Item 408(c) of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit Number	
3.1(1)	Amended and Restated Certificate of Incorporation.
3.2(2)	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of CareDx, Inc., filed June 17, 2021.
3.3(3)	Certificate of Amendment to the Amended and Restated Certificate of Incorporation, dated June 16, 2023.
3.4(4)	Amended and Restated Bylaws, effective as of March 24, 2023
4.1(5)	Form of Registrant's common stock certificate.
4.2(6)#	2014 Equity Incentive Plan, as amended.
4.3(7)#	Form of Option Agreement under the 2014 Equity Incentive Plan for New Options.
4.4(8)#	2014 Employee Stock Purchase Plan and forms of agreements thereunder.
4.5(9)#	2016 Inducement Equity Incentive Plan.
4.6(10)#	CareDx, Inc. 2019 Inducement Equity Incentive Plan.
10.1 (11)#	CareDx, Inc. Outside Director Policy, as amended and restated on January 6, 2025.
10.2 (12)#	Change of Control and Severance Agreement, dated March 27, 2025, between CareDx, Inc. and Abhishek Jain.
10.3 *#	Form of Change of Control and Severance Agreement.
31.1*	Certification of Periodic Report by Principal Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Periodic Report by Principal Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)
(1)	Incorporated by reference to Exhibit 3.1 to the Registrant's Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on August 28, 2014.
(2)	Incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K filed with the SEC on June 21, 2021.
(3)	Incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K filed with the SEC on June 20, 2023.
(4)	Incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K filed with the SEC on March 28, 2023.
(5)	Incorporated by reference to Exhibit 4.1 to the Registrant's Form 10-K filed with the SEC on March 31, 2015.
(6)	Incorporated by reference to Exhibit 4.2 to the Registrant's Form 10-Q filed with the SEC on July 29, 2021.
(7)	Incorporated by reference to Exhibit 99(d)(3) to the Registrant's Form SC TO-I filed with the SEC on October 12, 2017.
(8)	Incorporated by reference to Exhibit 4.5 to the Registrant's Form S-8 filed with the SEC on July 18, 2014.
(9)	Incorporated by reference to Exhibit 4.5 to the Registrant's Form 10-Q filed with the SEC on July 29, 2021.
(10)	Incorporated by reference to Exhibit 4.7 to the Registrant's Form 10-Q filed with the SEC on July 29, 2021.
(11)	Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed with the SEC on January 8, 2025.

(12)	Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed with the SEC on March 28, 2025.
#	Indicates management contract or compensatory plan or arrangement.
*	Filed herewith.
**	Furnished herewith.
†	Non-material schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish supplemental copies of any of the omitted schedules upon request by the SEC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CAREDX, INC.
(Registrant)

Date: April 30, 2025

By: /s/ JOHN W. HANNA
John W. Hanna
President and Chief Executive Officer
(Principal Executive Officer)

By: /s/ ABHISHEK JAIN
Abhishek Jain
Chief Financial Officer
(Principal Accounting and Financial Officer)

CAREDX, INC.

[AMENDED AND RESTATED] CHANGE OF CONTROL AND SEVERANCE AGREEMENT

This [Amended and Restated] Change of Control and Severance Agreement (this "***Agreement***") is made and entered into by and between [NAME] ("***Executive***") and CareDx, Inc., a Delaware corporation (the "***Company***"), effective as of [_____], 20[XX] (the "***Effective Date***") [and supersedes the Change of Control and Severance Agreement, dated as of [_____], 20[XX], between Executive and the Company (the "***Prior Agreement***")].

RECITALS

1. The Board of Directors of the Company (the "***Board***") believes that it is in the best interests of the Company and its stockholders to (i) assure that the Company will have the continued dedication and objectivity of Executive, notwithstanding the possibility, threat or occurrence of a Change of Control and (ii) provide Executive with an incentive to continue Executive's employment prior to a Change of Control and to motivate Executive to maximize the value of the Company upon a Change of Control for the benefit of its stockholders.

2. The Board believes that it is imperative to provide Executive with certain severance benefits upon Executive's termination of employment under certain circumstances. These benefits will provide Executive with enhanced financial security and incentive and encouragement to remain with the Company notwithstanding the possibility of a Change of Control.

3. Certain capitalized terms used in this Agreement are defined in Section 6 below.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. Term of Agreement. This Agreement will remain in effect for so long as Executive remains employed by the Company. Notwithstanding the foregoing provisions of this paragraph, if Executive becomes entitled to benefits under Section 3 during the term of this Agreement, this Agreement will not terminate until all of the obligations of the parties hereto with respect to this Agreement have been satisfied including with respect to benefits arising out of a Change of Control which occurs after the termination of Executive's employment.

2. At-Will Employment. The Company and Executive acknowledge that Executive's employment is and will continue to be at-will, as defined under applicable law. As an at-will employee, either the Company or Executive may terminate the employment relationship at any time, with or without Cause and with or without Good Reason.

3. Severance Benefits.

(a) Termination without Cause or Resignation for Good Reason Unrelated to a Change of Control. If the Company terminates Executive's employment with the Company without Cause (excluding death or Disability) or Executive resigns for Good Reason, and such

termination occurs outside of the Change of Control Period, then subject to Section 4, Executive will receive the following:

(i) Accrued Compensation. The Company will pay Executive all accrued but unpaid vacation, expense reimbursements, wages, any unpaid bonus from the prior completed year (to the extent actually earned but ignoring any continued employment requirement), and all other benefits due to Executive under any Company-provided plans, policies and arrangements. For the avoidance of doubt, the unpaid prior year bonus, if any, shall be paid on the same date such bonuses are paid to other officers of the Company.

(ii) Continuing Severance Payments. Executive will be paid continuing payments of severance pay at a rate equal to Executive's base salary rate, as then in effect (or, if such termination is due to Executive's resignation for Good Reason due to a decrease in Executive's base salary, the base salary rate in effect prior to such reduction), for [] months from the date of such termination of employment, to be paid periodically in accordance with the Company's normal payroll policies.

(iii) Continuation Coverage. If Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("***COBRA***") within the time period prescribed pursuant to COBRA for Executive and Executive's eligible dependents, then the Company will reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Executive's termination) until the earlier of (A) [] months from the date of termination or (B) the date upon which Executive and/or Executive's eligible dependents become covered under similar plans. The reimbursements will be made by the Company to Executive consistent with the Company's normal expense reimbursement policy. Notwithstanding the first sentence of this Section 3(a)(iii), if the Company determines in its sole discretion that it cannot provide the foregoing benefit without potentially violating, or being subject to, an excise tax under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to Executive a taxable monthly payment, payable on the last day of a given month, in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's group health coverage in effect on the termination of employment date (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether Executive elects COBRA continuation coverage and will commence on the month following Executive's termination of employment and will end on the earlier of (x) the date upon which Executive obtains other employment or (y) the date the Company has paid an amount equal to [] payments. For the avoidance of doubt, the taxable payments in lieu of COBRA reimbursements may be used for any purpose, including, but not limited to, continuation coverage under COBRA, and will be subject to all applicable tax withholdings.

(iv) If such termination occurs prior to the one (1) year anniversary of Executive's start date, notwithstanding anything to the contrary in the award agreements and plans governing Executive's equity awards awarded in connection with Executive starting at the Company, such awards will vest pro rata based on the number of days that have elapsed since Executive's start date (but for the avoidance of doubt, only with respect to the initial twenty-five percent (25%) cliff vesting tranches otherwise scheduled to vest on the one year anniversary of Executive's start date).

(b) Termination without Cause or Resignation for Good Reason in Connection with a Change of Control. If the Company terminates Executive's employment with the Company without Cause (excluding death or Disability) or if Executive resigns from such employment for Good Reason, and, in each case, such termination occurs during the Change of Control Period, then subject to Section 4, Executive will receive the following:

(i) Accrued Compensation. The Company will pay Executive all accrued but unpaid vacation, expense reimbursements, wages, any unpaid bonus from the prior completed year (to the extent actually earned but ignoring any continued employment requirement), and all other benefits due to Executive under any Company-provided plans, policies and arrangements. For the avoidance of doubt, the unpaid prior year bonus, if any, shall be paid on the same date such bonuses are paid to other officers of the Company.

(ii) Severance Payment. Executive will receive a lump-sum payment (less applicable withholding taxes) equal to [] months of Executive's annual base salary rate as in effect immediately prior to Executive's termination date or, if greater, at the level in effect immediately prior to the Change of Control (or, if such termination is due to Executive's resignation for Good Reason due to a decrease in Executive's base salary, the base salary rate in effect prior to such reduction). For the avoidance of doubt, if (x) Executive incurred a termination prior to a Change of Control that qualifies Executive for severance payments under Section 3(a)(ii); and (y) a Change of Control occurs within the three (3) month period following Executive's termination of employment that qualifies Executive for the superior benefits under this Section 3(b)(ii), then Executive shall be entitled to a lump-sum payment of the amount calculated under this Section 3(b)(ii), *less* amounts already paid under Section 3(a)(ii) and such lump-sum amount shall be payable upon the later of: (A) the Change of Control, (B) the date the Release (as defined below) is effective and irrevocable or (C) such later date required by Section 4(c).

(iii) Bonus Payment. Executive will receive a lump-sum payment equal to one hundred percent (100%) of the greater of (A) Executive's target bonus as in effect for the fiscal year in which the Change of Control occurs or (B) Executive's target bonus as in effect for the fiscal year in which Executive's termination of employment occurs. For the avoidance of doubt, the amount paid to Executive pursuant to this Section 3(b)(iii) will not be prorated based on the actual amount of time Executive is employed by the Company during the fiscal year (or the relevant performance period if something different than a fiscal year) during which the termination occurs.

(iv) Continuation Coverage. If Executive elects continuation coverage pursuant to COBRA within the time period prescribed pursuant to COBRA for Executive and Executive's eligible dependents, then the Company will reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Executive's termination) until the earlier of (A) [] months from the date of termination or (B) the date upon which Executive and/or Executive's eligible dependents become covered under similar plans. The reimbursements will be made by the Company to Executive consistent with the Company's normal expense reimbursement policy. Notwithstanding the first sentence of this Section 3(b)(iv), if the Company determines in its sole discretion that it cannot provide the foregoing benefit without potentially violating, or being subject to, an excise tax under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to Executive a taxable monthly payment, payable on the last day of a given month, in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's group health coverage in effect on the termination of employment date (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether Executive elects COBRA continuation coverage and will commence on the month following Executive's termination of employment and will end on the earlier of (x) the date upon which Executive obtains other employment or (y) the date the Company has paid an amount equal to [] months of payments. For the avoidance of doubt, the taxable payments in lieu of COBRA reimbursements may be used for any purpose, including, but not limited to, continuation coverage under COBRA, and will be subject to all applicable tax withholdings.

(v) Accelerated Vesting of Equity Awards. One hundred percent (100%) of Executive's then-outstanding and unvested Equity Awards will become vested in full. If, however, an outstanding Equity Award is to vest and/or the amount of the award to vest is to be determined based on the achievement of performance criteria, then the Equity Award will vest as to one hundred percent (100%) of the amount of the Equity Award assuming the performance criteria had been achieved at target levels for the relevant performance period(s).

(c) Voluntary Resignation; Termination for Cause. If Executive's employment with the Company terminates (i) voluntarily by Executive (other than for Good Reason) or (ii) for Cause by the Company, then Executive will not be entitled to receive severance or other benefits except for those (if any) as may then be established under the Company's then existing severance and benefits plans and practices or pursuant to other written agreements with the Company.

(d) Disability; Death. If the Company terminates Executive's employment as a result of Executive's Disability, or Executive's employment terminates due to Executive's death, then Executive will not be entitled to receive any other severance or other benefits, except for any unpaid bonus from the prior completed year (to the extent actually earned but ignoring any continued employment requirement), and those (if any) as may then be established under the Company's then existing written severance and benefits plans and practices or pursuant to other written agreements with the Company. For the avoidance of doubt, the unpaid prior year bonus, if any, shall be paid on the same date such bonuses are paid to other officers of the Company.

(e) Exclusive Remedy. In the event of a termination of Executive's employment as set forth in Section 3(a) or (b) of this Agreement, the provisions of Section 3 are intended to be and are exclusive and in lieu of any other rights or remedies to which Executive or the Company otherwise may be entitled, whether at law, tort or contract, in equity or under this Agreement (other than the payment of accrued but unpaid wages, as required by law, and any unreimbursed reimbursable expenses). Executive will be entitled to no benefits, compensation or other payments or rights upon a termination of employment other than those benefits expressly set forth in Section 3 of this Agreement.

4. Conditions to Receipt of Severance

(a) Release of Claims Agreement. The receipt of any severance payments or benefits (other than the accrued benefits set forth in either Sections 3(a)(i) or 3(b)(i)) pursuant to this Agreement is subject to Executive signing and not revoking a separation agreement and release of claims, which shall not contain any mitigation, offset, or restrictive covenants which are longer or more onerous on Executive than those to which Executive is already subject, in substantially the form attached hereto as Exhibit A (the "***Release***"), which must become effective and irrevocable no later than the sixtieth (60th) day following Executive's termination of employment (the "***Release Deadline***"). If the Release does not become effective and irrevocable by the Release Deadline, Executive will forfeit any right to severance payments or benefits under this Agreement. In no event will severance payments or benefits be paid or provided until the Release actually becomes effective and irrevocable.

(b) Confidential Information and Invention Assignment Agreements. Executive's receipt of any payments or benefits under Section 3 (other than the accrued benefits set forth in either Sections 3(a)(i) or 3(b)(i)) will be subject to Executive continuing to comply with the terms of the At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement dated [ ], between the Company and Executive, as such agreement may be amended from time to time.

(c) Section 409A.

(i) Notwithstanding anything to the contrary in this Agreement, no severance pay or benefits to be paid or provided to Executive, if any, pursuant to this Agreement that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Section 409A of the Code, and the final regulations and any guidance promulgated thereunder ("***Section 409A***") (together, the "***Deferred Payments***") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. Similarly, no severance payable to Executive, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until Executive has a "separation from service" within the meaning of Section 409A.

(ii) It is intended that none of the severance payments under this Agreement will constitute Deferred Payments but rather will be exempt from Section 409A as a payment that would fall within the "short-term deferral period" as described in Section 4(c)(iv) below or resulting from an involuntary separation from service as described in Section 4(c)(v) below. However, any severance payments or benefits under this Agreement that would be considered Deferred Payments will be paid on, or, in the case of installments, will not commence until the sixtieth (60^{th}) day following Executive's separation from service or, if later, such time as required by Section 4(c)(iii). Except as required by Section 4(c)(iii), any installment payments that would have been made to Executive during the sixty (60) day period immediately following Executive's separation from service but for the preceding sentence will be paid to Executive on the sixtieth (60^{th}) day following Executive's separation from service and the remaining payments will be made as provided in this Agreement.

(iii) Notwithstanding anything to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's termination (other than due to death), then the Deferred Payments, if any, that are payable within the first six (6) months following Executive's separation from service will become payable on the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Executive's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive's separation from service, but before the six (6) month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute a separate payment under Section 1.409A-2(b)(2) of the Treasury Regulations.

(iv) Any amount paid under this Agreement that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of clause (i) above.

(v) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit will not constitute Deferred Payments for purposes of clause (i) above.

(vi) Payments with respect to reimbursements of expenses or benefits or provision of fringe or other in-kind benefits shall be made on or before the last day of the calendar year following the calendar year in which the relevant expense or benefit is incurred. The amount of expenses or benefits eligible for reimbursement, payment or provision during a calendar year shall not affect the expenses or benefits eligible for reimbursement, payment or provision in any other calendar year.

(vii) The foregoing provisions are intended to comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions that are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition before actual payment to Executive under Section 409A.

5. Limitation on Payments. In the event that the severance and other benefits provided for in this Agreement or otherwise payable to Executive (i) constitute "parachute payments" within the meaning of Section 280G of the Code, and (ii) but for this Section 5, would be subject to the excise tax imposed by Section 4999 of the Code, then Executive's benefits under Section 3 will be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such benefits being subject to excise tax under Section 4999 of the Code,

whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by Executive on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. If a reduction in severance and other benefits constituting "parachute payments" is necessary so that benefits are delivered to a lesser extent, reduction will occur in the following order: (i) reduction of cash payments; (ii) cancellation of awards granted "contingent on a change in ownership or control" (within the meaning of Code Section 280G); (iii) cancellation of accelerated vesting of equity awards; and (iv) reduction of employee benefits. In the event that acceleration of vesting of equity award compensation is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant of Executive's equity awards.

Unless the Company and Executive otherwise agree in writing, any determination required under this Section 5 will be made in writing by the Company's independent public accountants immediately prior to a Change of Control or such other person or entity to which the parties mutually agree (the "***Firm***"), whose determination will be conclusive and binding upon Executive and the Company. For purposes of making the calculations required by this Section 5, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section. The Company will bear all costs the Firm may incur in connection with any calculations contemplated by this Section 5.

6. Definition of Terms. The following terms referred to in this Agreement will have the following meanings:

(a) Cause. "***Cause***" will mean:

(i) Executive's material failure to perform Executive's stated duties, and Executive's continued failure to cure such failure to the reasonable satisfaction of the Company within ten (10) days following written notice of such failure to Executive from the Board;

(ii) Executive's material violation of a written Company policy (including any insider trading policy) or any written agreement or covenant with the Company;

(iii) Executive's conviction of, or entry of a plea of guilty or *nolo contendere* to, a felony (other than motor vehicle offenses the effect of which do not materially impair Executive's performance of Executive's employment duties);

(iv) a willful act by Executive that constitutes gross misconduct and which is injurious to the Company;

(v) Executive's commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in material injury to the Company;

(vi) the unauthorized use or disclosure by Executive of any proprietary information or trade secrets of the Company or any other party to whom Executive owes an obligation of nondisclosure as a result of Executive's relationship with the Company; or

(vii) Executive's willful failure to cooperate with an investigation by a governmental authority.

Notwithstanding the foregoing, with respect to any termination for Cause relying on clause (i) or (ii) of the definition above, no Cause shall exist unless the Company has provided written notice to Executive describing in detail such Cause conduct and, to the extent an act or omission giving rise to Cause is reasonably susceptible to cure (as determined by the Company's board of directors in its reasonable, discretion), Executive shall have been given a reasonable opportunity, not to exceed thirty (30) days or other specified period above, after written notice by the Company, to cure such act or omission. The foregoing definition does not in any way limit the Company's ability to terminate Executive's employment relationship at any time as provided in Section 2 above, and the term "Company" will be interpreted to include any subsidiary, parent, affiliate or successor thereto, if applicable.

(b) Change of Control. "***Change of Control***" means the occurrence of any of the following events:

(i) A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("***Person***"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company, will not be considered a Change of Control; or

(ii) A change in the effective control of the Company that occurs on the date that a majority of members of the Board are replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this clause (ii), if

any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change of Control; or

(iii) A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change of Control unless the transaction qualifies as a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the assets of the Company, within the meaning of Section 409A (and specifically Treasury Regulation 1.409A-3(a)(5)), as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

Further and for the avoidance of doubt, a transaction will not constitute a Change of Control if: (i) its sole purpose is to change the state of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(c) Change of Control Period. "***Change of Control Period***" will mean the period beginning three (3) months prior to, and ending twelve (12) months following, a Change of Control.

(d) Code. "***Code***" will mean the Internal Revenue Code of 1986, as amended.

(e) Disability. "***Disability***" will mean that Executive has been unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months. Alternatively, Executive will be deemed disabled if determined to be totally disabled by the Social Security Administration. Termination

resulting from Disability may only be effected after at least thirty (30) days' written notice by the Company of its intention to terminate Executive's employment. In the event that Executive resumes the performance of substantially all of Executive's duties hereunder before the termination of Executive's employment becomes effective, the notice of intent to terminate based on Disability will automatically be deemed to have been revoked.

(f) Equity Awards. "***Equity Awards***" will mean Executive's outstanding stock options, stock appreciation rights, restricted stock units, performance shares, performance stock units and any other Company equity compensation awards.

(g) Good Reason. "***Good Reason***" will mean Executive's voluntary termination, within thirty (30) days following the expiration of any Company cure period (discussed below) following the occurrence of one or more of the following, without Executive's consent:

(i) a material reduction of Executive's title, duties, authority or responsibilities, relative to Employee's title, duties, authority or responsibilities as in effect immediately prior to such reduction; provided, however, that continued employment following the Change of Control with substantially the same responsibility with respect to the Company's business and operations will not constitute "Good Reason" (for example, Executive will not have been removed from Executive's position if Executive is employed by the Company and Executive has substantially the same responsibilities with respect to the business of the Company as Executive had immediately prior to the Change of Control, whether Executive's title is revised to reflect Executive's placement within the overall corporate hierarchy and whether Executive provides services to a subsidiary, affiliate, business unit or otherwise);

(ii) a material reduction by the Company of Executive's annual base salary as in effect on the Effective Date (or, if lower, as in effect immediately prior to the reduction), except to the extent the base salaries of all other senior executives of the Company are similarly reduced;

(iii) the failure of the Company to obtain assumption of this Agreement by any successor;

(iv) a material change in the geographic location of Executive's principal workplace; provided, that a relocation of less than thirty (30) miles from Brisbane, California will not be considered a material change in geographic location; or

(v) any other action or inaction by the Company which constitutes a material breach of this Agreement or any other written agreement between the Company and Executive.

Executive may not resign for Good Reason without first providing the Company with written notice within ninety (90) days of the existence of the condition that Executive believes constitutes Good Reason specifically identifying the acts or omissions constituting the grounds for Good Reason and a reasonable cure period of not less than thirty (30) days following the date of such notice.

For purposes of the "Good Reason" definition, the term "Company" will be interpreted to include any subsidiary, parent, affiliate or successor thereto, if applicable.

(h) Section 409A Limit. "***Section 409A Limit***" will mean two (2) times the lesser of: (i) Executive's annualized compensation based upon the annual rate of pay paid to Executive during the Executive's taxable year preceding the Executive's taxable year of Executive's termination of employment as determined under, and with such adjustments as are set forth in, Treasury Regulation 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Executive's employment is terminated.

7. Successors.

(a) The Company's Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets will assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company" will include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this Section 7(a) or which becomes bound by the terms of this Agreement by operation of law.

(b) Executive's Successors. The terms of this Agreement and all rights of Executive hereunder will inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

8. Notice.

(a) General. Notices and all other communications contemplated by this Agreement will be in writing and will be deemed to have been duly given when sent electronically or personally delivered when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or when delivered by a private courier service such as UPS, DHL or Federal Express that has tracking capability. In the case of Executive, notices will be sent to the e-mail address or addressed to Executive at the home address, in either case which Executive most recently communicated to the Company in writing. In the case of the Company, electronic notices will be sent to the e-mail address of the [General Counsel][Chief Executive Officer] and mailed notices will be addressed to its corporate headquarters, and all notices will be directed to the attention of its [General Counsel][Chief Executive Officer].

(b) Notice of Termination. Any termination by the Company for Cause or by Executive for Good Reason will be communicated by a notice of termination to the other party hereto given in accordance with Section 8(a) of this Agreement. Such notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than ninety (90) days after the giving of such notice).

9. Resignation. Upon the termination of Executive's employment for any reason, Executive will be deemed to have resigned from all officer and/or director positions held at the Company and its affiliates voluntarily, without any further required action by Executive, as of the end of Executive's employment and Executive, at the Board's request, will execute any documents reasonably necessary to reflect Executive's resignation.

10. Arbitration.

(a) Arbitration. In consideration of Executive's employment with the Company, its promise to arbitrate all employment-related disputes, and Executive's receipt of the compensation, pay raises and other benefits paid to Executive by the Company, at present and in the future, Executive agrees that any and all controversies, claims or disputes with anyone (including the Company and any employee, officer, director, stockholder or benefit plan of the Company in their capacity as such or otherwise) arising out of, relating to or resulting from Executive's employment with the Company or termination thereof, including any breach of this Agreement, will be subject to binding arbitration pursuant to the laws of the state of Executive's principal residence. The Federal Arbitration Act will also apply with full force and effect, notwithstanding the application of procedural rules set forth under the Act.

(b) Dispute Resolution. **Disputes that Executive agrees to arbitrate, and thereby agrees to waive any right to a trial by jury, include any statutory claims under local, state or federal law**, including, but not limited to, claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Sarbanes Oxley Act, the Worker Adjustment and Retraining Notification Act, the California Fair Employment and Housing Act, the Family and Medical Leave Act, the California Family Rights Act, the California Labor Code, claims of harassment, discrimination, and wrongful termination and any statutory or common law claims. Executive further understands that this Agreement to arbitrate also applies to any disputes that the Company may have with Executive.

(c) Procedure. Executive agrees that any arbitration will be administered by the Judicial Arbitration & Mediation Services, Inc. ("***JAMS***"), pursuant to its Employment Arbitration Rules & Procedures (the "***JAMS Rules***"). The arbitrator will have the power to decide any motions brought by any party to the arbitration, including motions for summary judgment and/or adjudication, motions to dismiss and demurrers and motions for class certification, prior to any arbitration hearing. The arbitrator will have the power to award any remedies available under applicable law, and the arbitrator will award attorneys' fees and costs to the prevailing party, except as prohibited by law. The Company will pay for any administrative or hearing fees charged by the administrator or JAMS, and all arbitrator's fees, except that Executive will pay any filing fees associated with any arbitration that Executive initiates, but only so much of the filing fee as Executive would have instead paid had Executive filed a complaint in a court of law. Executive agrees that the arbitrator will administer and conduct any arbitration in accordance with the laws of the state of Executive's principal residence, and that the arbitrator will apply such state's substantive and procedural law to any dispute or claim, without reference to the rules of conflict of law. To the extent that the JAMS Rules conflict with such applicable state's law, such state law will take precedence. The decision of the arbitrator will be in writing. Any arbitration under this Agreement will be conducted in Santa Clara County, California.

(d) Remedy. Except as provided by the Act, arbitration will be the sole, exclusive and final remedy for any dispute between Executive and the Company. **Accordingly, except as provided by the Act and this Agreement, neither Executive nor the Company will be permitted to pursue court action regarding claims that are subject to arbitration**. Notwithstanding, the arbitrator will not have the authority to disregard or refuse to enforce any lawful Company policy, and the arbitrator will not order or require the Company to adopt a policy not otherwise required by law which the Company has not adopted.

(e) Administrative Relief. Executive is not prohibited from pursuing an administrative claim with a local, state or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, including, but not limited to, the Department of Fair Employment and Housing, the Equal Employment Opportunity Commission, the National Labor Relations Board or the Workers' Compensation Board.

However, Executive may not pursue court action regarding any such claim, except as permitted by law.

(f) Voluntary Nature of Agreement. Executive acknowledges and agrees that Executive is executing this Agreement voluntarily and without any duress or undue influence by the Company or anyone else. Executive further acknowledges and agrees that Executive has carefully read this Agreement and that Executive has asked any questions needed for Executive to understand the terms, consequences and binding effect of this Agreement and fully understands it, including that ***EXECUTIVE IS WAIVING EXECUTIVE'S RIGHT TO A JURY TRIAL***. Finally, Executive agrees that Executive has been provided an opportunity to seek the advice of an attorney of Executive's choice before signing this Agreement.

11. Miscellaneous Provisions.

(a) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any such payment be reduced by any earnings that Executive may receive from any other source.

(b) Waiver. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

(d) Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied)[, including the Prior Agreement,] of the parties with respect to the subject matter hereof, including, but not limited to, any rights to extended post-termination exercise period, severance and/or change of control benefits set forth in Executive's offer letter or agreements evidencing Executive's Equity Awards, if applicable. No waiver, alteration or modification of any of the provisions of this Agreement will be binding unless in writing and signed by duly authorized representatives of the parties hereto and which specifically mention this Agreement.

(e) Choice of Law. The validity, interpretation, construction and performance of this Agreement will be governed by the laws of the state of Executive's principal residence (with the exception of its conflict of laws provisions). Any claims or legal actions by one party against the other arising out of the relationship between the parties contemplated herein (whether or not arising under this Agreement) will be commenced or maintained in any state or federal court located in the jurisdiction where Executive resides, and Executive and the Company hereby submit to the jurisdiction and venue of any such court.

(f) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement will not affect the validity or enforceability of any other provision hereof, which will remain in full force and effect.

(g) Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable income, employment and other taxes.

(h) Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

[Signature Page to Follow]

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year set forth below.

COMPANY	**CAREDX, INC.**	
	By:	_____
	Title:	_____
	Date:	_____
EXECUTIVE	By:	_____
	Date:	_____

Exhibit A
FORM OF RELEASE OF CLAIMS

This release of claims (this "***Agreement***") is made by and between CareDx, Inc. (the "***Company***") and [NAME] ("***Executive***"). The Company and Executive are sometimes collectively referred to herein as the "***Parties***" and individually referred to as a "***Party***."

RECITALS

WHEREAS, Executive signed an At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement with the Company on [_____] (as may be amended or restated, the "***Confidentiality Agreement***");

WHEREAS, Executive signed a[n Amended and Restated] Change of Control and Severance Agreement with the company on [_____], 20[XX] (as may be amended or restated, the "***Severance Agreement***"), which, among other things, provides for certain severance benefits to be paid to Executive by the Company upon the termination of Executive's employment without Cause, unrelated to a Change of Control (as defined in the Severance Agreement) or following a Change of Control of the Company;

WHEREAS, Executive's employment with the Company terminated effective as of the close of business on [_____], 20[XX] (the "***Termination Date***");

WHEREAS, in accordance with Section 4 of the Severance Agreement between the Company and Executive, Executive has agreed to enter into and not revoke a standard release of claims in favor of the Company as a condition to receiving the severance benefits described in the Severance Agreement; and

WHEREAS, the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions and demands that Executive may have against the Company and any of the Releasees (as defined below), including, but not limited to, any and all claims arising out of or in any way related to Executive's employment relationship with the Company and the termination of that relationship.

NOW, THEREFORE, for good and valuable consideration, including the mutual promises and covenants made herein, the Company and Executive hereby agree as follows:

COVENANTS

1. Termination. Executive's employment with the Company terminated on the Termination Date.

2. Payment of Salary and Receipt of All Benefits. Executive acknowledges and represents that, other than the consideration to be paid in accordance with the terms and conditions of the Severance Agreement, the Company has paid or provided all salary, wages, bonuses, accrued vacation/paid time off, premiums, leaves, housing allowances, relocation costs, interest, severance, outplacement costs, fees, reimbursable expenses, commissions, draws, stock,

stock options or other equity awards (including restricted stock unit awards), vesting and any and all other benefits and compensation due to Executive and that no other reimbursements or compensation are owed to Executive.

3. Release of Claims. Executive agrees that the consideration to be paid in accordance with the terms and conditions of the Severance Agreement represents settlement in full of all outstanding obligations owed to Executive by the Company and its current and former officers, directors, employees, agents, investors, attorneys, stockholders, administrators, affiliates, benefit plans, plan administrators, insurers, trustees, divisions and subsidiaries, and predecessor and successor corporations and assigns (collectively, the "***Releasees***"). Executive, on Executive's own behalf and on behalf of Executive's respective heirs, family members, executors, agents and assigns hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute or pursue any claim, complaint, charge, duty, obligation, demand or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Executive may possess against any of the Releasees arising from any omissions, acts, facts or damages that have occurred up until and including the Effective Date (as defined below) of this Agreement, including, without limitation, the following:

(a) any and all claims relating to or arising from Executive's employment relationship with the Company and the termination of that relationship;

(b) any and all claims relating to, or arising from, Executive's right to purchase, or actual purchase of shares of stock of the Company, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state corporate law and securities fraud under any state or federal law;

(c) any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; harassment; retaliation; breach of contract, both express and implied; breach of covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; conversion and disability benefits;

(d) any and all claims for violation of any federal, state or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Labor Standards Act; the Fair Credit Reporting Act; the Age Discrimination in Employment Act of 1967; the Older Workers Benefit Protection Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act; the Family and Medical Leave Act; the Sarbanes-Oxley Act of 2002; the California Family Rights Act; the California Labor Code; the California Workers' Compensation Act and the California Fair Employment and Housing Act;

(e) any and all claims for violation of the federal, or any state, constitution;

(f) any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;

(g) any claim for any loss, cost, damage or expense arising out of any dispute over the non-withholding or other tax treatment of any of the proceeds received by Executive as a result of this Agreement; and

(h) any and all claims for attorneys' fees and costs.

Executive agrees that the release set forth in this Section 3 (the "***Release***") will be and remain in effect in all respects as a complete general release as to the matters released. The Release does not extend to any severance obligations due Executive under the Severance Agreement. The Release does not release claims that cannot be released as a matter of law, including, but not limited to, Executive's right to file a charge with or participate in a charge by the Equal Employment Opportunity Commission, or any other local, state or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, against the Company; *provided*, *however*, in each case, Executive agrees to forgo any monetary benefit from the filing of a charge or complaint with a government agency except pursuant to a whistleblower program or where Executive's right to receive such a monetary benefit is otherwise not waivable by law. Executive represents that Executive has made no assignment or transfer of any right, claim, complaint, charge, duty, obligation, demand, cause of action or other matter waived or released by this Section 3. Nothing in this Agreement waives Executive's rights to indemnification or any payments under any fiduciary insurance policy, if any, provided by any act or agreement of the Company, state or federal law or policy of insurance.

Executive represents that Executive has made no assignment or transfer of any right, claim, complaint, charge, duty, obligation, demand, cause of action or other matter waived or released by this Section 3. Nothing in this Agreement waives Executive's rights to indemnification or any payments under any fiduciary insurance policy, if any, provided by any act or agreement of the Company, state or federal law or policy of insurance.

4. Acknowledgment of Waiver of Claims under ADEA. Executive acknowledges that Executive is waiving and releasing any rights Executive may have under the Age Discrimination in Employment Act of 1967 ("***ADEA***") and that this waiver and release is knowing and voluntary. Executive agrees that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the Effective Date of this Agreement. Executive acknowledges that the consideration given for this waiver and release Agreement is in addition to anything of value to which Executive was already entitled. Executive further acknowledges that Executive has been advised by this writing that (a) Executive should consult with an attorney ***prior*** to executing this Agreement; (b) Executive has at least twenty-one (21) days within which to consider this Agreement; (c) Executive has seven (7)days following the execution of this Agreement by the parties to revoke this Agreement; (d) this Agreement will not be effective until the Revocation Period (as defined below) has expired and (e) nothing in this Agreement prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties or costs for doing so, unless specifically authorized by federal law. In the event Executive signs this Agreement and delivers it to the Company in less than the twenty-one (21)-day period identified above, Executive hereby acknowledges that Executive has freely and voluntarily chosen to waive the time period allotted for considering this Agreement. Executive acknowledges and understands that revocation must be accomplished by a written notification to the General Counsel of the Company that is received prior to the Effective Date.

5. California Civil Code Section 1542. Executive acknowledges that Executive has been advised to consult with legal counsel and is familiar with the provisions of California Civil Code Section 1542, a statute that otherwise prohibits the release of unknown claims, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Executive, being aware of California Civil Code Section 1542, agrees to expressly waive any rights Executive may have thereunder, as well as under any other statute or common law principles of similar effect.

6. No Pending or Future Lawsuits. Executive represents that Executive has no lawsuits, claims or actions pending in Executive's name, or on behalf of any other person or entity, against the Company or any of the other Releasees. Executive also represents that Executive does not intend to bring any claims on Executive's own behalf or on behalf of any other person or entity against the Company or any of the other Releasees. Executive confirms that Executive has no knowledge of any wrongdoing involving improper or false claims against a federal or state government agency, or any other wrongdoing that involves Executive or any other present or former Company employees, including violations of the federal and state securities laws or the Sarbanes-Oxley Act of 2002.

7. Sufficiency of Consideration. Executive hereby acknowledges and agrees that Executive has received good and sufficient consideration for every promise, duty, release, obligation, agreement and right contained in this Agreement.

8. Confidential Information. Executive reaffirms and agrees to observe and abide by the terms of the Confidentiality Agreement, specifically including the provisions therein regarding nondisclosure of the Company's trade secrets and confidential and proprietary information, which agreement will continue in force; *provided, however*, that: (a) as to any provisions regarding competition contained in the Confidentiality Agreement that conflict with the provisions regarding competition contained in the Severance Agreement, the provisions of the Severance Agreement will control; (b) as to any provisions regarding solicitation of employees contained in the Confidentiality Agreement that conflict with the provisions regarding solicitation of employees contained in this Agreement, the provisions of this Agreement will control. Notwithstanding the foregoing, nothing contained in this Agreement shall be construed to prohibit Executive from reporting possible violations of federal or state law or regulation to any governmental agency or regulatory body or making other disclosures that are protected under any whistleblower provisions of federal or state law or regulation, or from filing a charge with or participating in any investigation or proceeding conducted by any governmental agency or regulatory body.

9. Full Discharge. Executive acknowledges and agrees that the payment(s) and other benefits provided pursuant to this Agreement are in full discharge of any and all liabilities and obligations of the Company to Executive, monetarily or with respect to employee benefits or otherwise, including but not limited to any and all obligations arising under the Severance Agreement, any other alleged written or oral employment agreement, policy, plan or procedure of the Company and/or any alleged understanding or arrangement between you and the Company (other than claims for accrued and vested benefits under an employee benefit, insurance, or pension plan of the (excluding any severance or similar plan or policy), subject to the terms and conditions of such plan(s)).

10. Return of Company Property; Passwords and Password-protected Documents. Executive confirms that Executive has returned to the Company in good working order all keys, files, records (and copies thereof), equipment (including, but not limited to, computer hardware, software and printers, wireless handheld devices, cellular phones and pagers), access or credit cards, Company identification and any other Company-owned property in Executive's possession or control. Executive further confirms that Executive has cancelled all accounts for Executive's benefit, if any, in the Company's name, including, but not limited to, credit cards, telephone charge cards, cellular phone and/or pager accounts and computer accounts. Executive also confirms that Executive has delivered all passwords in use by Executive at the time of Executive's termination, a list of any documents that Executive created or of which Executive is otherwise aware that are password-protected, along with the password(s) necessary to access such password-protected documents.

11. No Cooperation. Executive agrees that Executive will not knowingly encourage, counsel or assist any attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges or complaints by any third party against any of the Releasees, unless under a subpoena or other court order to do so or as related directly to the ADEA waiver in this Agreement. Executive agrees both to immediately notify the Company upon receipt of any such subpoena or court order, and to furnish, within three (3) business days of its receipt, a copy of such subpoena or other court order. If approached by anyone for counsel or assistance in the presentation or prosecution of any disputes, differences, grievances, claims, charges or complaints against any of the Releasees, Executive will state no more than that Executive cannot provide any such counsel or assistance.

12. Nondisparagement. Executive agrees that Executive will not in any way, directly or indirectly, do or say anything at any time which disparages the Company, its business interests or reputation or that of any of the other Releasees. This Section 12 shall not prevent the truthful testimony by any individual or entity in a legal proceeding or pursuant to a governmental, administrative or regulatory investigation.

13. No Admission of Liability. Executive understands and acknowledges that this Agreement constitutes a compromise and settlement of any and all actual or potential disputed claims by Executive. No action taken by the Company hereto, either previously or in connection with this Agreement, will be deemed or construed to be (a) an admission of the truth or falsity of any actual or potential claims or (b) an acknowledgment or admission by the Company of any fault or liability whatsoever to Executive or to any third party.

14. [Solicitation of Employees. Executive agrees that for a period of twelve (12) months immediately following the Effective Date of this Agreement, Executive will not directly or indirectly (a) solicit, induce, recruit or encourage any of the Company's employees to leave their employment at the Company or (b) attempt to solicit, induce, recruit or encourage, either for Executive or for any other person or entity, any of the Company's employees to leave their employment.]

15. Costs. The Parties will each bear their own costs, attorneys' fees and other fees incurred in connection with the preparation of this Agreement.

16. Arbitration. THE PARTIES AGREE THAT ANY AND ALL DISPUTES ARISING OUT OF THE TERMS OF THIS AGREEMENT, THEIR INTERPRETATION AND ANY OF THE MATTERS HEREIN RELEASED, WILL BE SUBJECT TO ARBITRATION IN SAN MATEO COUNTY, CALIFORNIA, BEFORE JUDICIAL ARBITRATION & MEDIATION SERVICES ("***JAMS***"), PURSUANT TO ITS EMPLOYMENT ARBITRATION RULES & PROCEDURES ("***JAMS RULES***"). THE ARBITRATOR MAY GRANT INJUNCTIONS AND OTHER RELIEF IN SUCH DISPUTES. THE ARBITRATOR WILL

ADMINISTER AND CONDUCT ANY ARBITRATION IN ACCORDANCE WITH THE LAWS OF THE STATE OF EXECUTIVE'S PRINCIPAL RESIDENCE AND THE ARBITRATOR WILL APPLY SUCH STATE'S SUBSTANTIVE AND PROCEDURAL LAW TO ANY DISPUTE OR CLAIM, WITHOUT REFERENCE TO ANY CONFLICT-OF-LAW PROVISIONS OF ANY JURISDICTION. TO THE EXTENT THAT THE JAMS RULES CONFLICT WITH SUCH APPLICABLE STATE'S LAW, SUCH STATE LAW WILL TAKE PRECEDENCE. THE DECISION OF THE ARBITRATOR WILL BE FINAL, CONCLUSIVE AND BINDING ON THE PARTIES TO THE ARBITRATION. THE PARTIES AGREE THAT THE PREVAILING PARTY IN ANY ARBITRATION WILL BE ENTITLED TO INJUNCTIVE RELIEF IN ANY COURT OF COMPETENT JURISDICTION TO ENFORCE THE ARBITRATION AWARD. THE PARTIES TO THE ARBITRATION WILL EACH PAY AN EQUAL SHARE OF THE COSTS AND EXPENSES OF SUCH ARBITRATION, AND EACH PARTY WILL SEPARATELY PAY FOR ITS RESPECTIVE COUNSEL FEES AND EXPENSES; PROVIDED, HOWEVER, THAT THE ARBITRATOR WILL AWARD ATTORNEYS' FEES AND COSTS TO THE PREVAILING PARTY, EXCEPT AS PROHIBITED BY LAW. THE PARTIES HEREBY AGREE TO WAIVE THEIR RIGHT TO HAVE ANY DISPUTE BETWEEN THEM RESOLVED IN A COURT OF LAW BY A JUDGE OR JURY. NOTWITHSTANDING THE FOREGOING, THIS SECTION WILL NOT PREVENT EITHER PARTY FROM SEEKING INJUNCTIVE RELIEF (OR ANY OTHER PROVISIONAL REMEDY) FROM ANY COURT HAVING JURISDICTION OVER THE PARTIES AND THE SUBJECT MATTER OF THEIR DISPUTE RELATING TO THIS AGREEMENT AND THE AGREEMENTS INCORPORATED HEREIN BY REFERENCE. SHOULD ANY PART OF THE ARBITRATION AGREEMENT CONTAINED IN THIS PARAGRAPH CONFLICT WITH ANY OTHER ARBITRATION AGREEMENT BETWEEN THE PARTIES, THE PARTIES AGREE THAT THIS ARBITRATION AGREEMENT WILL GOVERN.

17. Authority. The Company represents and warrants that the undersigned has the authority to act on behalf of the Company and to bind the Company and all who may claim through it to the terms and conditions of this Agreement. Executive represents and warrants that Executive has the capacity to act on Executive's own behalf and on behalf of all who might claim through Executive to bind them to the terms and conditions of this Agreement. Each Party warrants and represents that there are no liens or claims of lien or assignments in law or equity or otherwise of or against any of the claims or causes of action released herein.

18. No Representations. Executive represents that Executive has had the opportunity to consult with an attorney, and has carefully read and understands the scope and effect of the provisions of this Agreement. Executive has relied upon any representations or statements made by the Company that are not specifically set forth in this Agreement.

19. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable or void, this Agreement will continue in full force and effect without said provision or portion of provision.

20. Entire Agreement. This Agreement represents the entire agreement and understanding between the Company and Executive concerning the subject matter of this Agreement and Executive's employment with and separation from the Company and the events leading thereto and associated therewith, and supersedes and replaces any and all prior agreements and understandings concerning the subject matter of this Agreement and Executive's relationship with the Company, with the exception of the Severance Agreement (until the consideration payable thereunder has been paid or provided, at which time the Severance Agreement shall also be superseded by this Agreement), the Confidentiality Agreement and Executive's written equity compensation agreements with the Company.

21. No Oral Modification. This Agreement may only be amended in writing by the Parties.

22. Governing Law. This Agreement will be governed by the laws of the state of Executive's principal residence without regard for choice-of-law provisions and Executive consents to personal and exclusive jurisdiction and venue in such state.

23. Effective Date. Executive understands that to accept this Agreement and the terms and conditions herein, Executive must execute this Agreement within twenty-one (21) days of the Termination Date (the "***Review Period***") (but in no event earlier than the Termination Date). Each Party has seven (7) days after that Party signs this Agreement to revoke it (the "***Revocation Period***"). This Agreement will become effective on the eighth (8^{th}) day after Executive signed this Agreement, so long as it has been signed by the Parties and has not been revoked by either Party before that date (the "***Effective Date***"). For the avoidance of doubt, in the event that Executive fails to execute and deliver this Agreement prior to the expiration of the Review Period or revokes this Agreement during the Revocation Period, this Agreement will be null and void and of no effect.

24. Counterparts. This Agreement may be executed in counterparts and by facsimile, and each counterpart and facsimile will have the same force and effect as an original and will constitute an effective, binding agreement on the part of each of the undersigned.

25. Voluntary Execution of Agreement. Executive understands and agrees that Executive executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of Executive's claims against the Company and any of the other Releasees. Executive expressly acknowledges that:

(a) Executive has read this Agreement;

(b) Executive has been represented in the preparation, negotiation and execution of this Agreement by legal counsel of Executive's own choice or has elected not to retain legal counsel;

(c) Executive understands the terms and consequences of this Agreement and of the releases it contains; and

(d) Executive is fully aware of the legal and binding effect of this Agreement.

* * * * *

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

COMPANY

CAREDX, INC.

By: _____

Name: _____

Title: _____

Dated: _____

EXECUTIVE

[ ], an individual

_____

(Signature)

Dated: _____

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John W. Hanna, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CareDx, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2025

By: /s/ JOHN W. HANNA

John W. Hanna
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Abhishek Jain, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CareDx, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2025

By: /s/ ABHISHEK JAIN

Abhishek Jain
Chief Financial Officer
(Principal Accounting and Financial Officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of CareDx, Inc. (the "Company") for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to their knowledge that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company

By: /s/ JOHN W. HANNA
John W. Hanna
President and Chief Executive Officer
(Principal Executive Officer)
Date: April 30, 2025

By: /s/ ABHISHEK JAIN
Abhishek Jain
Chief Financial Officer
(Principal Accounting and Financial Officer)
Date: April 30, 2025

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Report, is not deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.