CareDx®

The Transplant Company™

Focused on improving care across the entire transplant patient journey



Leslie M, Kidney Transplant Recipient

Earnings Presentation

Q3 2022

Safe Harbor Statement

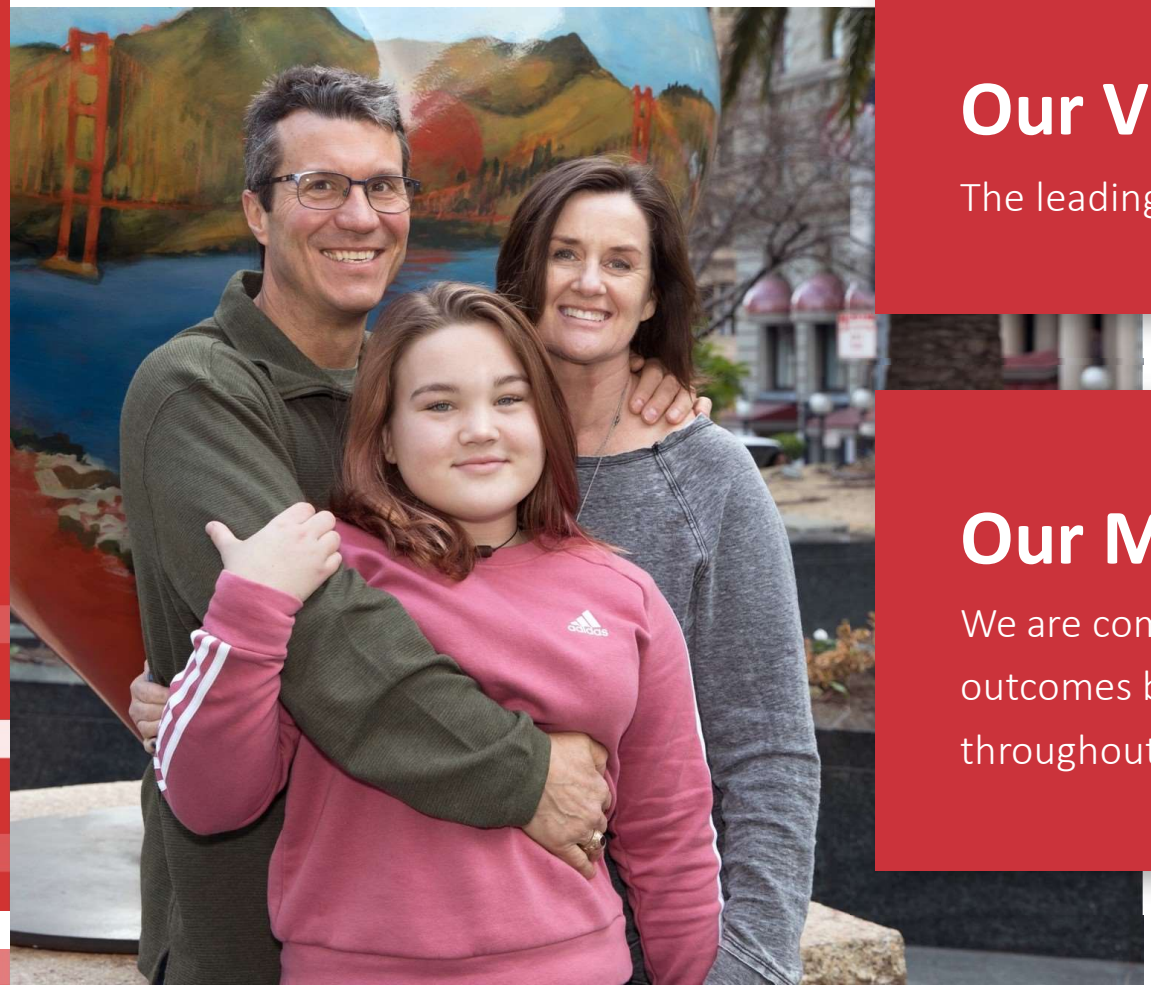
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Your Partner in Transplant Care



Our Vision

The leading partner for the transplant ecosystem

Our Mission

We are committed to improving long-term outcomes by providing innovative solutions throughout the entire transplant patient journey

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Q3 Earnings: Key Topics for Discussion

- **Differentiated financial profile**

- **Driving future growth through the 3 C's –**

  Catalysts, Collections, Coverage

- **Building leadership in the transplant ecosystem**

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Q3 Financial and Operational Highlights

Balance Sheet[1]	Gross Margin[2]	Volume Growth	Revenue	Profitability[2,3]
$291M Cash & equivalents No near-term cash needs	64% GAAP 67% Adjusted 74% Testing services[2]	46,500 Tests Up 3% sequentially and 15% y/y	$79.4M Up 5% y/y	Net loss ($16.9M) Adjusted EBITDA ($2.5M)

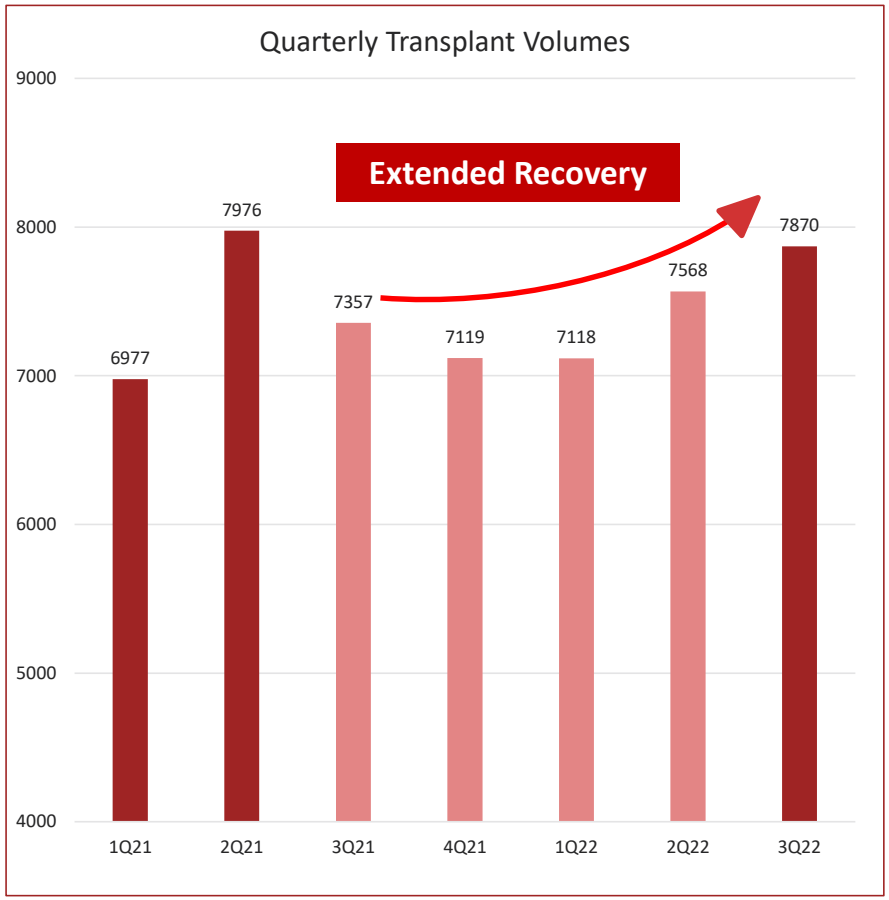
(1) As of 9/30/22

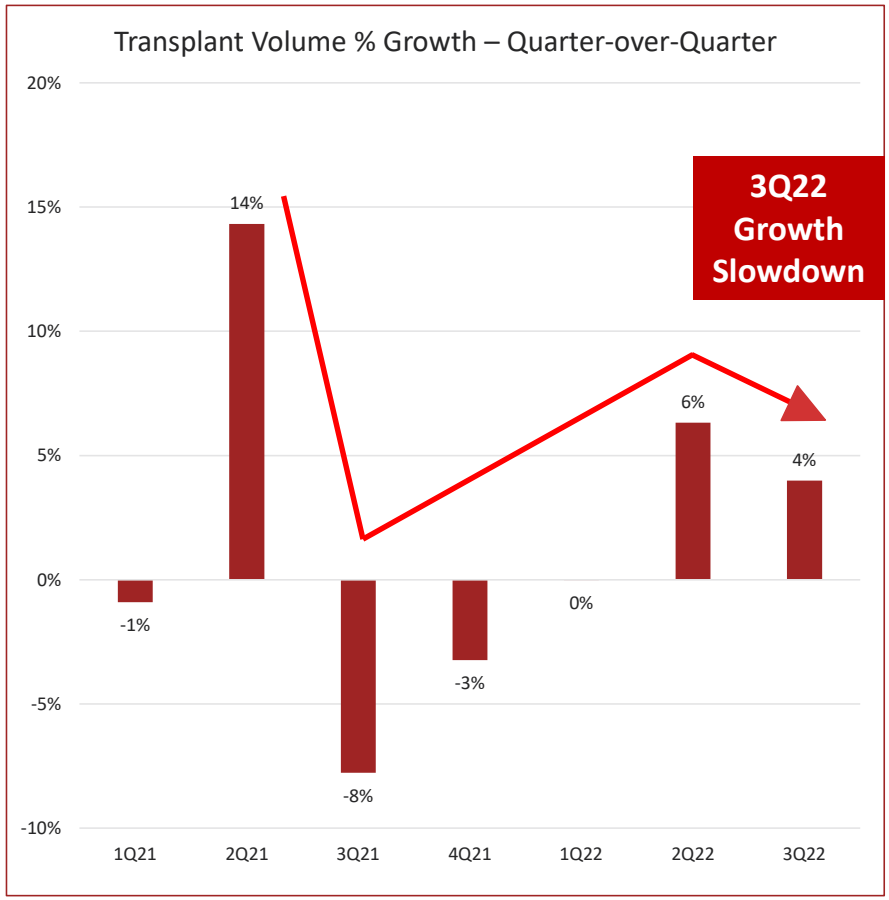
(2) Shown on Non-GAAP basis, closest GAAP equivalents provided. Please refer to the Appendix included in these slides for a reconciliation of the non-GAAP financial measures included in these slides and the accompanying oral presentation to the most directly comparable financial measures prepared in accordance with GAAP

(3) adjusted EBITDA = non-GAAP net income/(loss) before net interest income/(expense), income tax benefit, depreciation and amortization, and other income and expense.

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Kidney, Heart and Lung Transplant Volume Trends





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Source: UNOS Monthly Kidney/Heart/Lung Single Organ Transplants

Extending Leadership in Transplant

Strong Progress Across All Organs

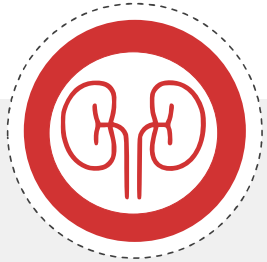


Heart Testing Services

Launched 2005

>90% Center penetration

>95% HeartCare attach rate



Kidney Testing Services

Launched 2017

>75% Center penetration

>100 Protocols



Lung Testing Services

Launched Q4 2021

60% Center penetration

>2,000 Tests

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Source: data on file as of 9/30/22

Upcoming Growth Drivers – Catalysts, Collections, Coverage



Pipeline **Catalysts**

- AlloMap Kidney Launch
- UroMap Submission to CMS and eventual launch



Improving **Collections**

- Increase Medicare Advantage collection efficiency
- Scaled up infrastructure

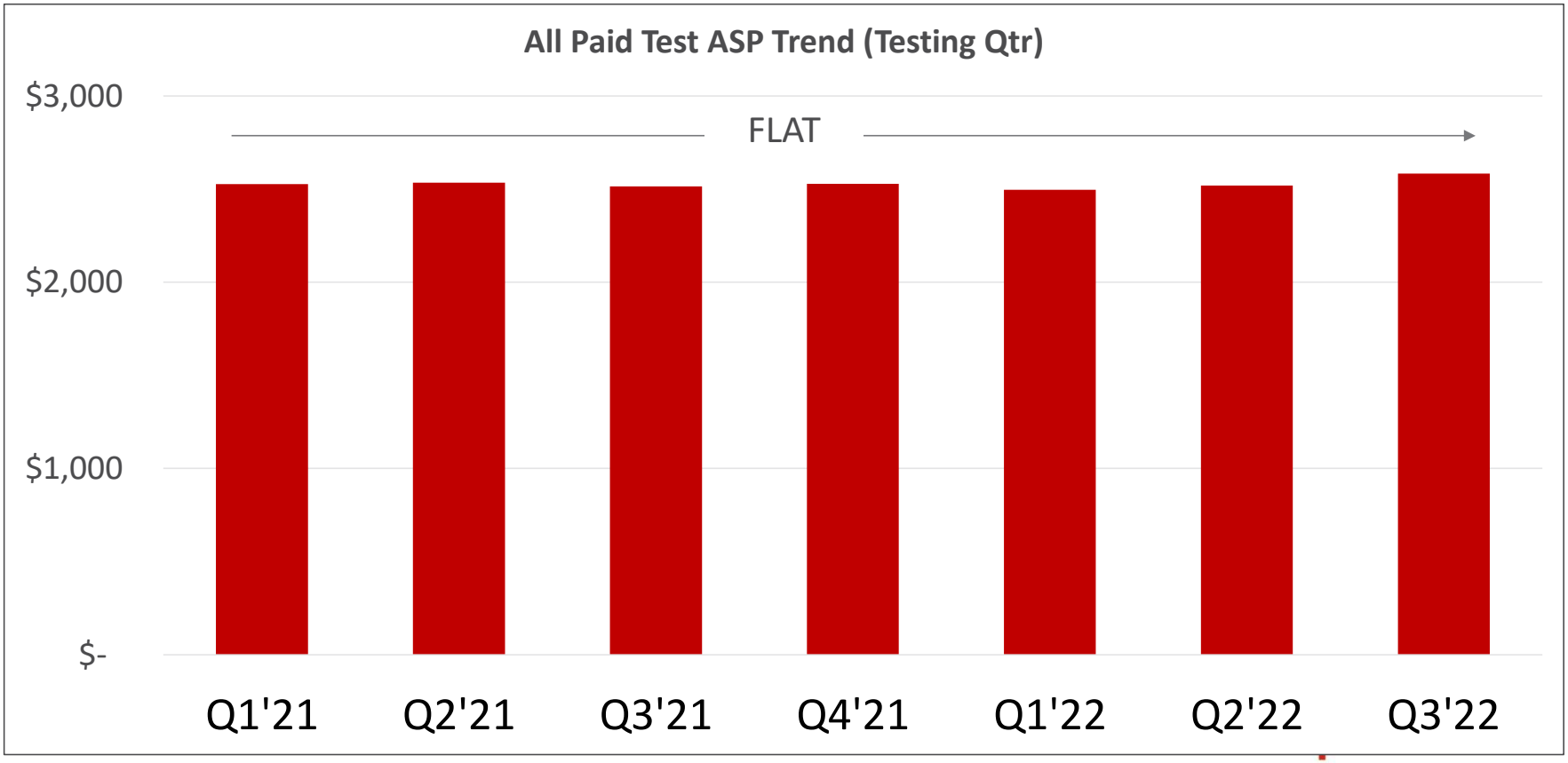


Increased **Coverage**

- cfDNA in ISHLT Guidelines
- AlloSure Lung CMS
- AlloMap Kidney CMS
- Broaden commercial coverage

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ASP on Reimbursed Tests



Source: data on file as of 9/30/22

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Our Vision: The Leader in The Transplant Ecosystem

Leadership across the patient journey

Post Transplant Biomarkers	Medication Discharge	Quality & Analytics	Transplant focused App	NGS HLA Typing	Electronic Medical Records	Transplant Patient Referrals
CareDx is #1	**CareDx is #1**	**CareDx is #1**	**CareDx is #1**	**CareDx is #1**	**CareDx is #2**	**CareDx is #2**

Over 100,000 transplant patients have received a CareDx post-transplant surveillance test

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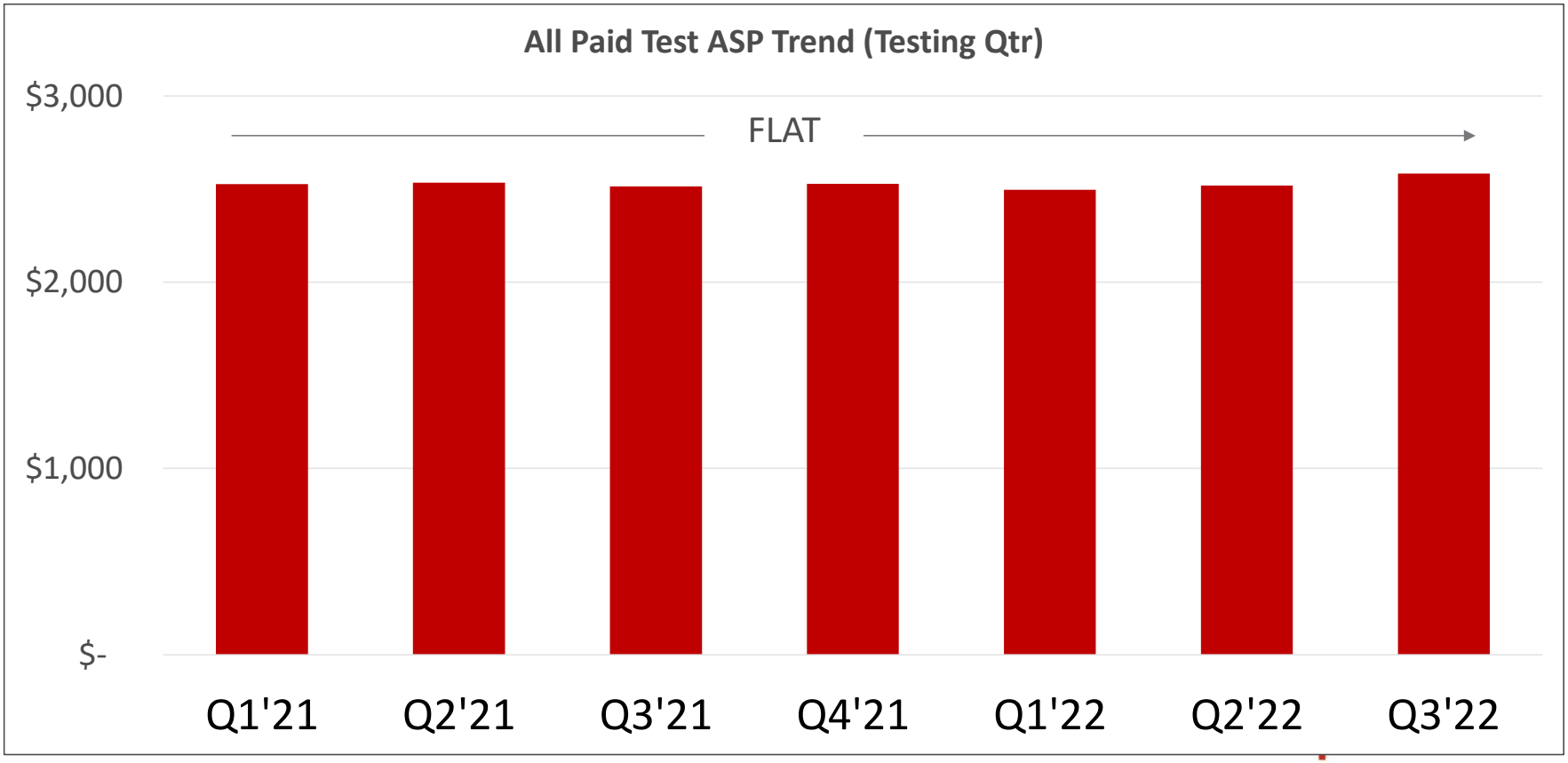
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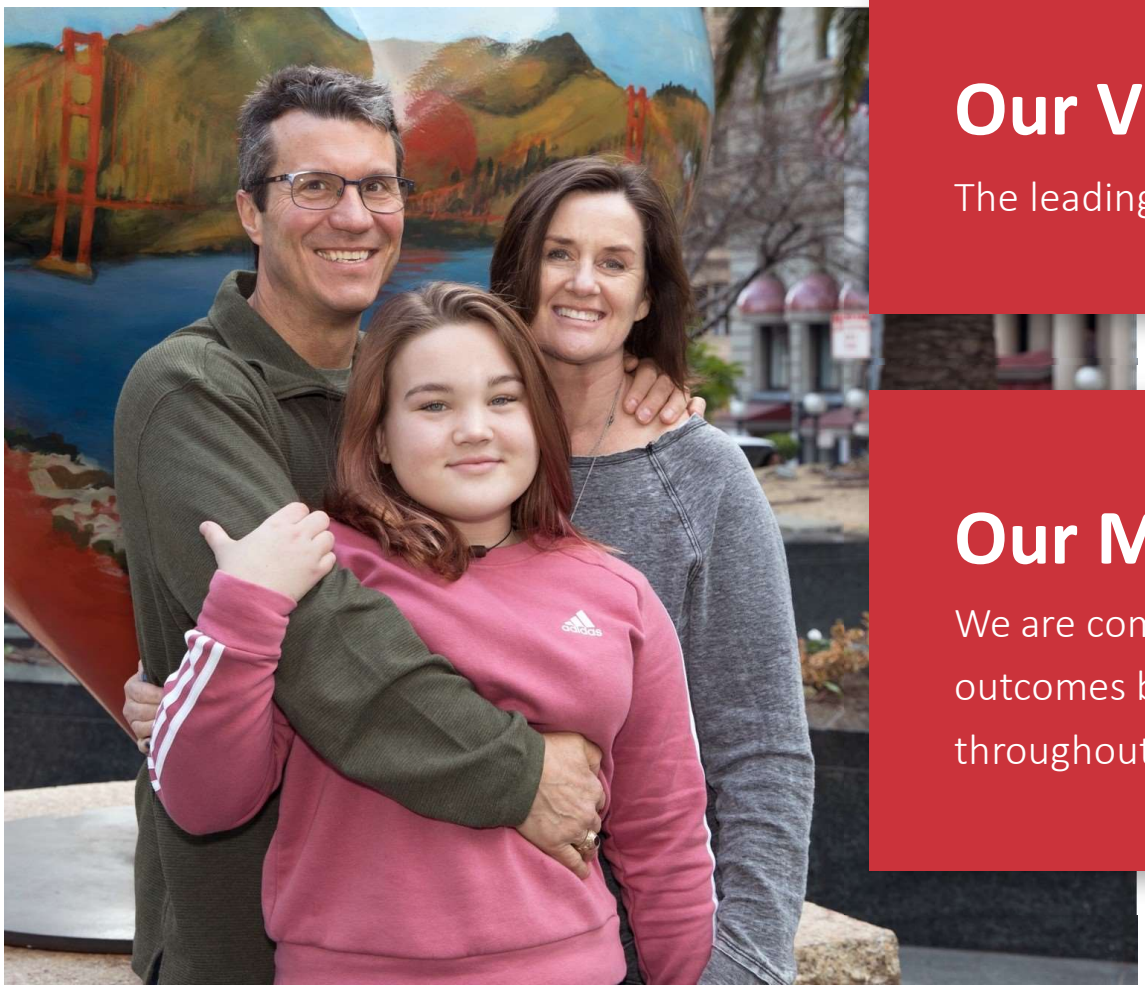
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ASP on Reimbursed Tests



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Appendix

Reconciliation of Non-GAAP Gross Margin

in Millions (except %)	FY 2018	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022
Revenue	**76.6**	**127.1**	**192.2**	**296.4**	**79.4**	**80.6**	**79.4**
GAAP Cost of Revenue	**33.0**	**45.5**	**63.1**	**97.4**	**26.9**	**27.5**	**28.3**
Stock-based compensation expense	(0.8)	(2.2)	(2.3)	(3.7)	(0.4)	(1.4)	(1.1)
Acquisition related amortization of purchased intangibles	(2.2)	(2.4)	(3.3)	(3.9)	(1.0)	(1.0)	(1.0)
Non-GAAP Cost of Revenue	**30.0**	**40.9**	**57.5**	**89.8**	**25.5**	**25.2**	**26.2**
Non-GAAP Gross Profit	**46.6**	**86.2**	**134.7**	**206.6**	**53.9**	**55.5**	**53.1**
Non-GAAP Gross Margin %	**61%**	**68%**	**70%**	**70%**	**68%**	**69%**	**67%**

Reconciliation of Adjusted EBITDA

in Millions	FY 2018	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022
GAAP Net Loss	**(46.8)**	**(22.0)**	**(18.7)**	**(30.7)**	**(19.6)**	**(21.7)**	**(16.9)**
Stock-based compensation expense	7.1	22.4	23.4	36.1	10.6	12.6	11.2
Impairments & Write-downs	-	0.2	-	2.4	-	-	0.8
Unrealized gain on investments	-	-	-	1.7	0.5	(0.0)	(0.3)
Acquisition related amortization of purchased intangibles	3.0	3.6	4.8	5.8	1.6	1.5	1.5
Acquisition related amortization of inventory valuation adjustment	0.3	-	-	-	-	-	-
Acquisition related fees and expenses	-	0.7	0.1	1.1	0.1	0.2	0.1
Change in estimated fair value of contingent consideration	1.0	0.2	0.3	(0.6)	0.1	0.5	0.3
Change in estimated fair value of warrant & derivative liabilities	23.0	(0.3)	1.5	(0.1)	0.0	(0.0)	(0.0)
Amortization of debt discount	2.1	-	-	-	-	-	-
Debt extinguishment	3.0	-	-	-	-	-	-
Loss on conversion from debt to equity	2.8	-	-	-	-	-	-
Accretion of liability	-	0.3	0.4	0.3	0.0	0.0	0.0
Tax effect related to amortization of purchased intangibles	(0.8)	(0.5)	(0.5)	(0.5)	(0.1)	(0.1)	(0.1)
Non–GAAP Net Income (Loss)	**(5.3)**	**4.6**	**11.3**	**15.5**	**(6.8)**	**(7.0)**	**(3.4)**
Interest income	1.6	(1.0)	(0.3)	(0.1)	(0.2)	(0.5)	(1.2)
Income tax benefit	(0.6)	(1.5)	(0.5)	(0.9)	0.1	0.1	0.4
Depreciation expense	1.2	1.6	1.9	2.7	1.0	1.2	1.5
Other expense, net	0.2	0.4	(4.4)	0.6	0.3	0.5	0.3
Net loss attributable to noncontrolling interest	(0.0)	-	-	-	-	-	-
Adjusted EBITDA	**(3.0)**	**4.2**	**8.0**	**17.8**	**(5.6)**	**(5.7)**	**(2.5)**