iMDx™
Insight Molecular Diagnostics

Investor Presentation

NASDAQ:IMDX

August 2025

iMDxinc.com

Forward-Looking Statements

Safe-Harbor Statement

This presentation and the accompanying oral presentation contain “forward-looking” statements that are based on the Insight Molecular Diagnostics, Inc.’s (iMDx) management’s beliefs and assumptions and on information currently available to management. Any statements that are not historical fact (including, but not limited to statements that contain words such as “will,” “believes,” “plans,” “anticipates,” “expects,” “estimates,” “may,” and similar expressions) are forward-looking statements. These statements include, among others, those pertaining to the iMDx’s development and commercial model (including margin and cost, reimbursement, revenue and profitability, 1-3 year transplant commercialization strategy, strategic partnerships, market positioning and competitive advantage, scalability, capital efficiency, accelerated adoption and clinical development), anticipated timing of regulatory submissions and clearances, product development (including R&D pipeline, product launch and milestone opportunities), along with other statements about the future expectations, beliefs, goals, plans, or prospects expressed by management. Forward-looking statements involve risks and uncertainties, including, without limitation, risks inherent in the development and/or commercialization of diagnostic tests or products, uncertainty in the results of clinical trials or regulatory approvals, the capacity of iMDx’s third-party supplied blood sample analytic system to provide consistent and precise analytic results on a commercial scale, potential interruptions to supply chains, the need and ability to obtain future capital, maintenance of intellectual property rights in all applicable jurisdictions, obligations to third parties with respect to licensed or acquired technology and products, the need to obtain third party reimbursement for patients’ use of any diagnostic tests iMDx or its subsidiaries commercialize in applicable jurisdictions, and risks inherent in strategic transactions such as the potential failure to realize anticipated benefits, legal, regulatory or political changes in the applicable jurisdictions, accounting and quality controls, potential greater than estimated allocations of resources to develop and commercialize technologies, or potential failure to maintain any laboratory accreditation or certification.

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Insight Molecular Diagnostics

MISSION

Democratize access to novel molecular diagnostic testing to improve patient outcomes

iMDx™
Insight Molecular Diagnostics

Experienced leadership

Pioneering Molecular Diagnostics & Disruptive Growth

Josh Riggs
President & Chief Executive Officer

Ekkehard Schütz, MD, PHD, FADLM
Chief Science Officer

Yuh-Min (Johnson) Chiang, PHD
Chief Technology Officer

Andrea James
Chief Financial Officer

Bethesda group
life technologies™
IT
GEORG-AUGUST-UNIVERSITÄT GÖTTINGEN IN PUBLICA COMMODA SEIT 1737
CHRONIX BIOMEDICAL
ALVEO TECHNOLOGIES, Inc.
Cepheid A better way.
ThermoFisher SCIENTIFIC
FOUNDATION MEDICINE
AXON
Colliers Securities
TESLA

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Innovative science meets simple business model

iMDx Investment Summary

- **Disruptive approach** to molecular diagnostic testing: Empower local labs with kits, versus central lab model
- **Proven credibility** in first strategic market: Kidney transplant
- Go-to-market **strategic partner** and equity investment **secured**
- **Science-driven** team, experienced in molecular diagnostics and managing rapid **growth**
- **Full R&D pipeline** to fuel portfolio expansion over the next decade
- **IP portfolio** attractive to partners and enables value protection

Why invest in molecular diagnostics?

High-value creation

Empowers doctors to reduce uncertainty to **make better decisions** to save lives. Enables researchers to measure biomarkers to **inspire innovation.**

High-value capture

Intellectual property protects our market position, commands high reimbursement rates, and therefore, may lead to **high margins and profitability.** Capital-light business model may deliver software-like gross margins.

High-quality recurring revenue

Once a standard of care is proven or adopted, customer **life-time value** often exceeds 30 years.

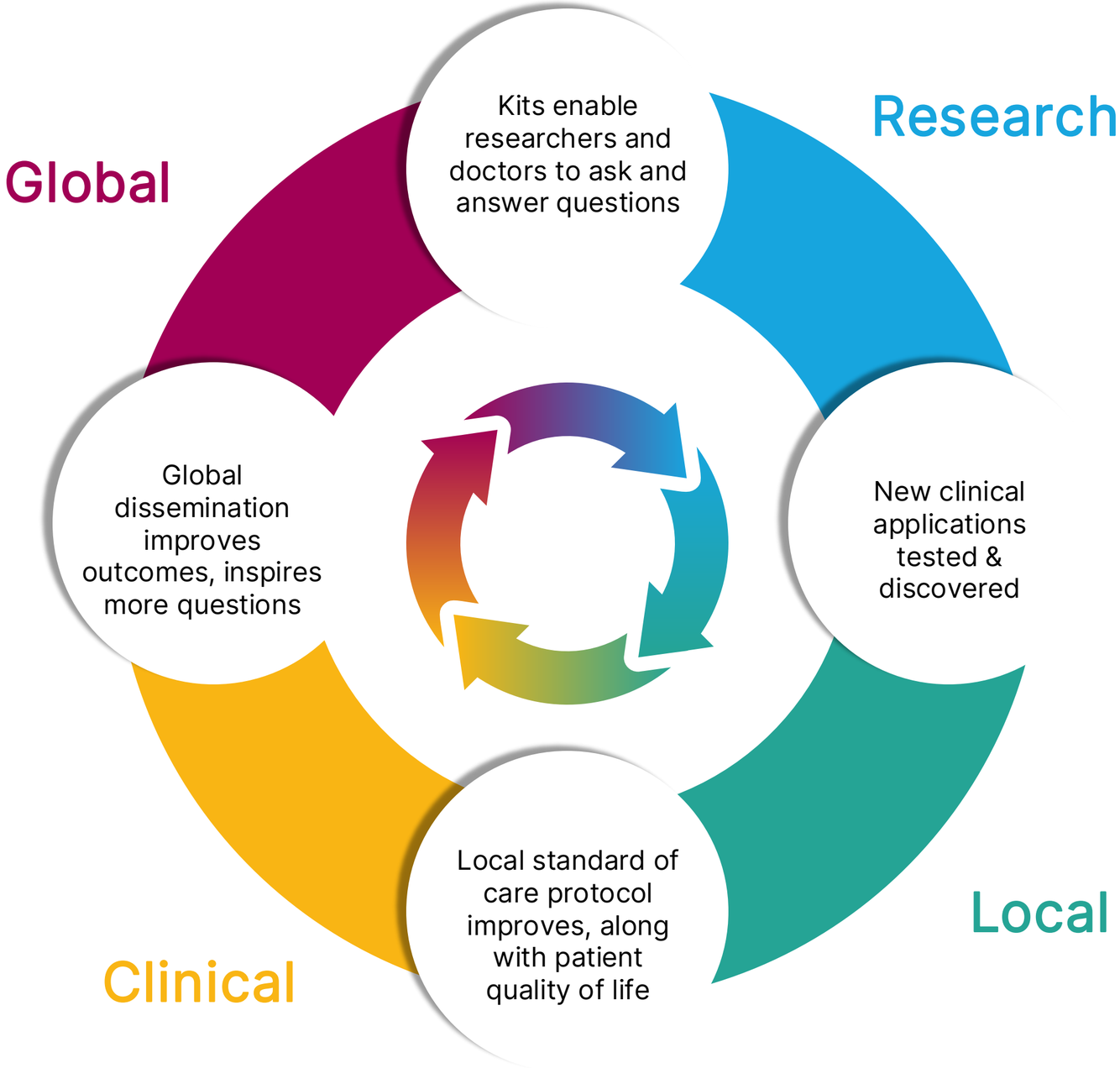
Kitted: Designing a lab test for a box

iMDx CTO Johnson Chiang holds up GraftAssureIQ at the company's former headquarters in Irvine, Calif.

Why kitted products?

Disruptive & superior business model	Empower our customers (the labs) to capture value. **Counter-positioned** to the central lab model, which is ripe for disruption with high cash burn.
Compelling flywheel	Our decentralized approach puts testing in the hands of researchers to enable more studies. Innovation drives more testing, which drives more innovation, which drives more testing. Highly scalable.
Social good	Democratizes access to testing to foster scientific innovation and treatment, and ultimately, reduces the cost of care while **improving outcomes.**

Innovation flywheel



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Every clinical indication is a recurring revenue opportunity

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Healthcare disruptive trends

Precision medicine

Genomics innovation enables personalized medicine.

Localized care

Diagnostics trend toward the patient. **Decentralized healthcare** means the market trends toward point-of-care testing.

Rapid care

Liquid biopsy is less invasive. **Digital PCR** is simple, fast, and easy to use.

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A pure play on genomics & precision medicine

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iMDx's first strategic market

Organ Transplant

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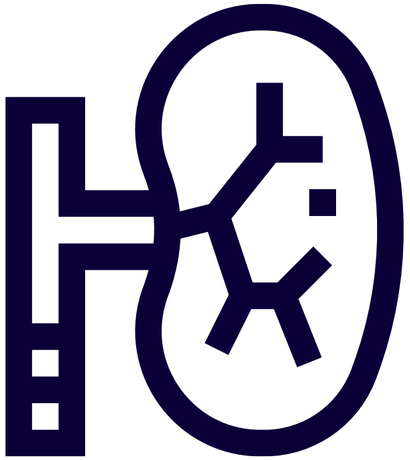
Transplant testing matters



Kidney transplant patients face a 1 in 5 chance that their body will reject the donor kidney.

iMDx's test finds early evidence of organ damage in the blood.

Source on "1 in 5 chance:" Specifically, Antibody-mediated rejection (AMR) is a leading cause of kidney allograft failure. Up to 20.2% of kidney transplant patients will develop AMR within 10 years of transplant and up to 70% of those patients will progress to graft failure. Reference: Mujtahedi, S.S., Yigitbilek, F., Ozdogan, E. et al. Antibody-Mediated Rejection: the Role of Plasma Cells and Memory B Cells. Curr Transpl Rep 8, 272–280 (2021). https://doi.org/10.1007/s40472-021-00342-1

Source on "iMDx's test finds early evidence of organ damage in the blood." Reference: https://investors.iMDxinc.com/news-releases/2023/09-18-2023 and https://investors.iMDxinc.com/news-releases/2024/12-02-2024-210612022

Donor-derived cell-free DNA (dd-cfDNA)

We helped to establish this biomarker

Sources: Our timeline slide as well as the fact that MolDX, a program that identifies and establishes coverage and U.S. government reimbursement for molecular diagnostic tests, cited our publications twice when it established the LCD (Local Coverage Determination) for Medicare and Medicaid reimbursement coverage for cell free DNA testing.

Source: https://www.cms.gov/medicare-coverage-database/view/lcd.aspx?lcdId=38671&ver=4

iMDx's proven credibility in transplant . . .

- ☑ Transplant Product Design, 2012
- ☑ Initial Peer-Reviewed Publication, 2013[1]
- ☑ Definitive Clinical Publication, 2019[2]
- ☑ US Patent Issued, 2021[3]
- ☑ US LDT Validation, 2022
- ☑ **Medicare (CMS) Reimbursement, 2023** *major milestone*
- ☑ **RUO Kits Launched 2024; Revenue Began Q2 2025**
- → **FDA IVD Submission For Clinical Use Targeted 2025**

CMS – Center for Medicaid Services
LDT – Lab Developed Test
RUO – Research Use Only
FDA – US Food and Drug Administration
IVD – In Vitro Diagnostic

1. Beck et al. ddPCR for Tx Injury, Clinical Chemistry 59:12 1732–1741 (2013)
2. Oellerich et al. Kidney Validation Cohort 2019 AJT
3. U.S. Patent No. 11,155,872

Transplant credibility, continued . . .

New England Journal of Medicine study

- Favorable iMDx GraftAssureCore study **results published in *NEJM*,** May 30, 2024
- Data show potential to monitor for therapeutic efficacy and recurrence
- **Potential** repeat testing opportunities with **claims expansion**

The NEW ENGLAND JOURNAL of MEDICINE

The NEW ENGLAND JOURNAL of MEDICINE

ORIGINAL ARTICLE

A Randomized Phase 2 Trial of Felzartamab in Antibody-Mediated Rejection

K.A. Mayer, E. Schrezenmeier, M. Diebold, P.F. Halloran, M. Schatzl, S. Schranz, S. Haindl, S. Kasbohm, A. Kainz, F. Eskandary, K. Doberer, U.D. Patel, J.S. Dudani, H. Regele, N. Kozakowski, J. Kläger, R. Boxhammer, K. Amann, E. Puchhammer-Stöckl, H. Vietzen, J. Beck, E. Schütz, A. Akifova, C. Firbas, H.N. Gilbert, B. Osmanodja, F. Halleck, B. Jilma, K. Budde, and G.A. Böhmig

ABSTRACT

BACKGROUND

Antibody-mediated rejection is a leading cause of kidney-transplant failure. The targeting of CD38 to inhibit graft injury caused by alloantibodies and natural killer (NK) cells may be a therapeutic option.

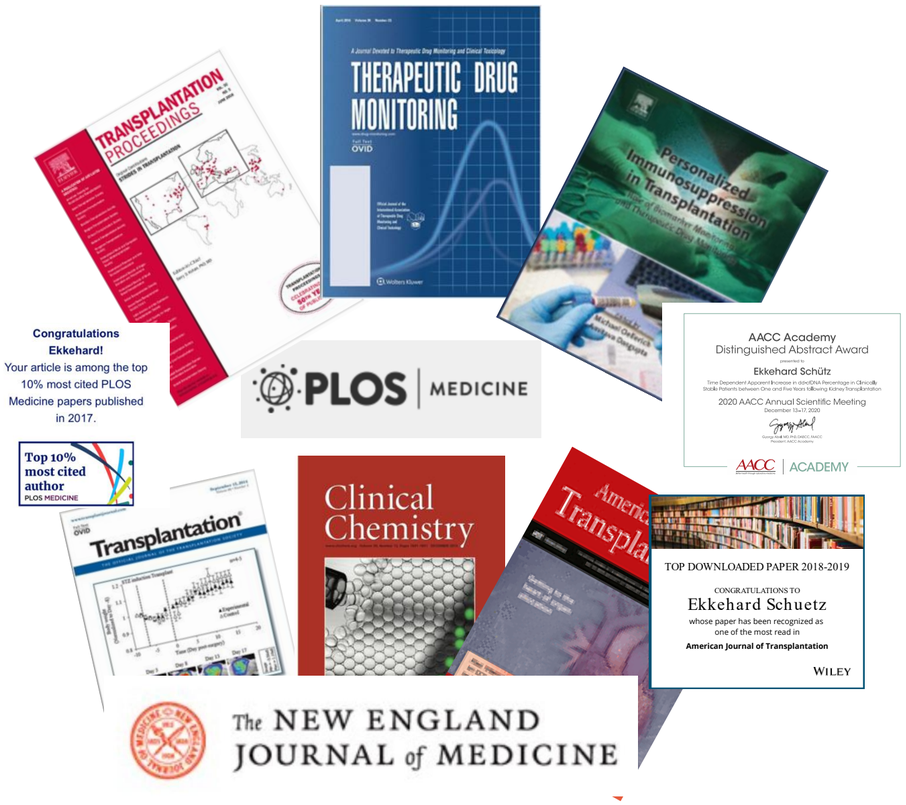
METHODS

In this phase 2, double-blind, randomized, placebo-controlled trial, we assigned patients with antibody-mediated rejection that had occurred at least 180 days after transplantation to receive nine infusions of the CD38 monoclonal antibody felzartamab (at a dose of 16 mg per kilogram of body weight) or placebo for 6 months, followed by a 6-month observation period. The primary outcome was the safety and side-effect profile of felzartamab. Key secondary outcomes were renal-biopsy results at 24 and 52 weeks, donor-specific antibody levels, peripheral NK-cell counts, and donor-derived cell-free DNA levels.

RESULTS

A total of 22 patients underwent randomization (11 to receive felzartamab and 11 to receive placebo). The median time from transplantation until trial inclusion was 9 years. Mild or moderate infusion reactions occurred in 8 patients in the felzartamab group. Serious adverse events occurred in 1 patient in the felzartamab group and in 4 patients in the placebo group; graft loss occurred in 1 patient in the placebo

Transplant: Leading the science



Our centralized assay, GraftAssureCore, has been validated in clinical studies with an aggregate of 1,214 patients and 4,917 samples.

226 Liver Recipients

PLoS Med (2017)[1], Liver Transpl (2022)[2] , Transplantation (2014)[3,4]

901 Kidney Recipients

ERA Congress (2025)[5], Transplant Direct (2025)[6], Nephrology Dialysis Transplantation (2024)[7], NEJM (2024)[8], Transplant International (2024)[9], Kidney International Reports (2023)[10], J Clin Med (2023)[11], Transplant Direct (2021)[12], Clin Chem (2020)[13], Am J Transplant (2019)[14]

87 Heart Recipients

Transplantation (2022)[15]

1. Schütz E, Fischer A, Beck J, et al. (2017) Graft-derived cell-free DNA, a noninvasive early rejection and graft damage marker in liver transplantation: A prospective, observational, multicenter cohort study. PLoS Med 14(4):e1002286. **2.** Baumann AK, Beck J, Kirchner T, et al. (2022) Elevated fractional donor-derived cell-free DNA during subclinical graft injury after liver transplantation. Liver Transpl 28(12):1911. **3.** Oellerich M, Schütz E, Kanzow P, et al. (2014). Use of Graft-Derived Cell-Free DNA as an Organ Integrity Biomarker to Reexamine Effective Tacrolimus Trough Concentrations After Liver Transplantation. 36(2):136-40. **4.** Kanzow P, Kollmar O, Schütz E, et al. (2014). Graft-derived cell-free DNA as an early organ integrity biomarker after transplantation of a marginal HELLP syndrome donor liver. Transplantation 98(5):e43-5. **5.** Loi L, Reineke M, Zeier M et al. (2025). Presented at ERA Congress, Vienna, Austria, June 2025, Abstract #1269 **6.** Akifova A, Budde K, Choi M, et al. (2025). Association of Blood Donor-derived Cellfree DNA Levels With Banff Scores and Histopathological Lesions in Kidney Allograft Biopsies: Results From an Observational Study. Transplant Direct 11: e1794; doi: 10.1097/TXD.0000000000001794. **7.** Akifova A, Osmanodja B, Amann K, et al. (2024). Donor-derived cell-free DNA monitoring for early diagnosis of antibody-mediated rejection after kidney transplantation: a randomized trial. Nephrology Dialysis Transplantation DOI: 10.1093/ndt/gfae282. **8.** Mayer KA, Schrezenmeier E, Diebold M, et al. (2024). A Randomized Phase 2 Trial of Felzartamab in Antibody-Mediated Rejection. NEJM DOI: 10.1056/NEJMoa2400763. **9.** Osmanodja B, Akifova A, Budde K, et al. (2024). Donor-Derived Cell-Free DNA as a Companion Biomarker for AMR Treatment With Daratumumab: Case Series. Trans Int 37:13213. **10.** Akifova A, Budde K, Choi M, et al. (2023). Donor-Derived Cell-Free DNA in Biopsy-Proven Antibody-Mediated Rejection Versus Recurrent IgA Nephropathy After Kidney Transplantation. Kidney International Reports doi:10.1016/j.ekir.2023.07.011. **11.** Osmanodja B, Akifova A, Oellerich M, et al. (2023). Donor-Derived Cell-Free DNA for Kidney Allograft Surveillance after Conversion to Belatacept: Prospective Pilot Study. J Clin Med doi:/10.3390/jcm12062437. **12.** Osmanodja B, Akifova A, Budde K, et al. (2021). Absolute or Relative Quantification of Donor-derived Cell-free DNA in Kidney Transplant Recipients: Case Series. Transplant Direct 7(11):e778.**13.** Schutz E, Asendorf T, Beck J, et al. (2020) Time-dependent apparent increase in dd-cfDNA percentage in clinically stable patients between one and five years following kidney transplantation. Clin Chem 66(10):1290. **14.** Oellerich M, Shipkova M, Asendorf T, et al. (2019) Absolute quantification of donor-derived cell-free DNA as a marker of rejection and graft injury in kidney transplantation: Results from a prospective observational study. Am J Transplant 19(11):3087. **15.** Knüttgen F, Beck J, Dittrich M et al. (2022). Graft-derived Cell-free DNA as a Noninvasive Biomarker of Cardiac Allograft Rejection: A Cohort Study on Clinical Validity and Confounding Factors. Transplantation 106(3):615-622.

iMDx's product appeal

Transplant centers want a test that is

- ✓ **easy to use** and
- ✓ returns a **same day answer** that is
- ✓ **clinically actionable** and
- ✓ **cost effective**

Important regulatory note: GraftAssureCore, formerly known as VitaGraft Kidney LDT, has clinical claim. iMDx is pursuing regulatory IVD authorization for kitted products

US transplant market

Ripe for disruption	In the U.S., donor-derived cell free DNA (dd-cfDNA) testing is delivered via **restrictive central lab service model.** Two companies command ~90% market share[1].
Highly concentrated	About 250 kidney transplant centers nationwide. Fewer than 100 generate ~80% of transplant volume[2]
Established science	More than **90% of U.S. transplant surgeons** order dd-cfDNA tests. Physicians send more than 200,000 tests per year[1] to outside labs **because they do not have a way to test in house**

1. Internal estimate based on publicly available data
2. UNOS data; As of 2021, https://unos.org/about/national-organ-transplant-system/

Global transplant underserved

Market wants affordable, easy-to-use, rapid testing

- Central lab model is difficult to implement outside the US, leaving **significant unmet demand**
- More than **$1 billion** global transplant testing opportunity*
- Global transplants **growing** ~9% per year
- **Concentrated customer base** with fewer than 1,000 labs

1. Home - GODT (transplant-observatory.org)
2. 2022 organ transplants again set annual records (unos.org)

* Assumes 3 million testing opportunities annually and a management estimate of $300 to $500 per test for a regulated product

PCR workflow: Easy, fast, actionable, affordable

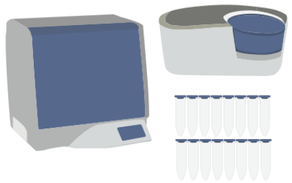
GraftAssure IQ™
For Research Use Only

(RESEARCH USE ONLY)

Pre-amplification

40 minutes

Digital PCR



3 – 7 hours

Results available in 4-8 hours*

*1 sample – 6 samples

Example Typical **NGS** Workflow (Competitors)

Library Preparation

6 hours

NGS

21 hours

Sequence Analysis and Result Calculations

1.5 hours*

Results available in ~30 hours

PCR = Polymerase Chain Reaction
NGS = Next Generation Sequencing
Users = Researchers, scientists, lab technicians
* Based on management estimate

Transplant, continued . . .

One IP drives ‘land & expand’ strategy

GraftAssure CORE™ Personalized Transplant Monitoring	GraftAssure IQ™ For Research Use Only	GraftAssure Dx™ Decentralized Transplant Monitoring
Laboratory Developed Tests (LDT)	Research Use Only Kit (RUO)	In Vitro Diagnostics Kit (IVD) (in development)
Innovation center is monetizable	Land	Expand

Transplant commercialization strategy (1 – 3 years)

		Proof points	Targeted initial revenue
Innovation center	Perform testing at our clinical lab.	Medicare reimbursement achieved August 2023 and boosted to $2,753 per result in May 2025	**Actively pursuing a partner**
Land	Transplant centers and major research universities adopt research-only product	US funnel of confirmed interest represents 25% of transplant volumes[1]. As of May 2025, 10 globally leading transplant hospitals are using our RUO kits, including a top-five transplant center in the U.S. and another top-five center in Germany.	**Revenue began Q2 2025**
Expand	Achieve FDA clearance for the tests to make clinical decisions. Favorable to margins and testing volumes.	First FDA meeting occurred December 2024. Final data submission anticipated in 2025.	**2026**
Expand II	EU approval for clinical use	Pursuing dual-pathway regulatory submission.	**Late 2026**
Expand III	Claims expansion. Clinical application use cases expand, such as from “for cause” to “monitoring”	NEJM article published May 2024 Phase II clinical trial began June 2024 with European pharma co. Case series study published August 2024 Confirmed MolDx claims expansion for high-risk patient monitoring announced January 2025	**Ongoing TAM expansion**

1. Based on management’s estimates

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Transplant total addressable market

Annual recurring revenue potential

GraftAssure CORE™
Personalized Transplant Monitoring

Laboratory Developed Tests (LDT)

US market supports $500 million annual revenue, which is currently generated by competitors[1]

GraftAssure IQ™
For Research Use Only

Research Use Only Kit (RUO)

GraftAssure Dx™
Decentralized Transplant Monitoring

In Vitro Diagnostics Kit (IVD)

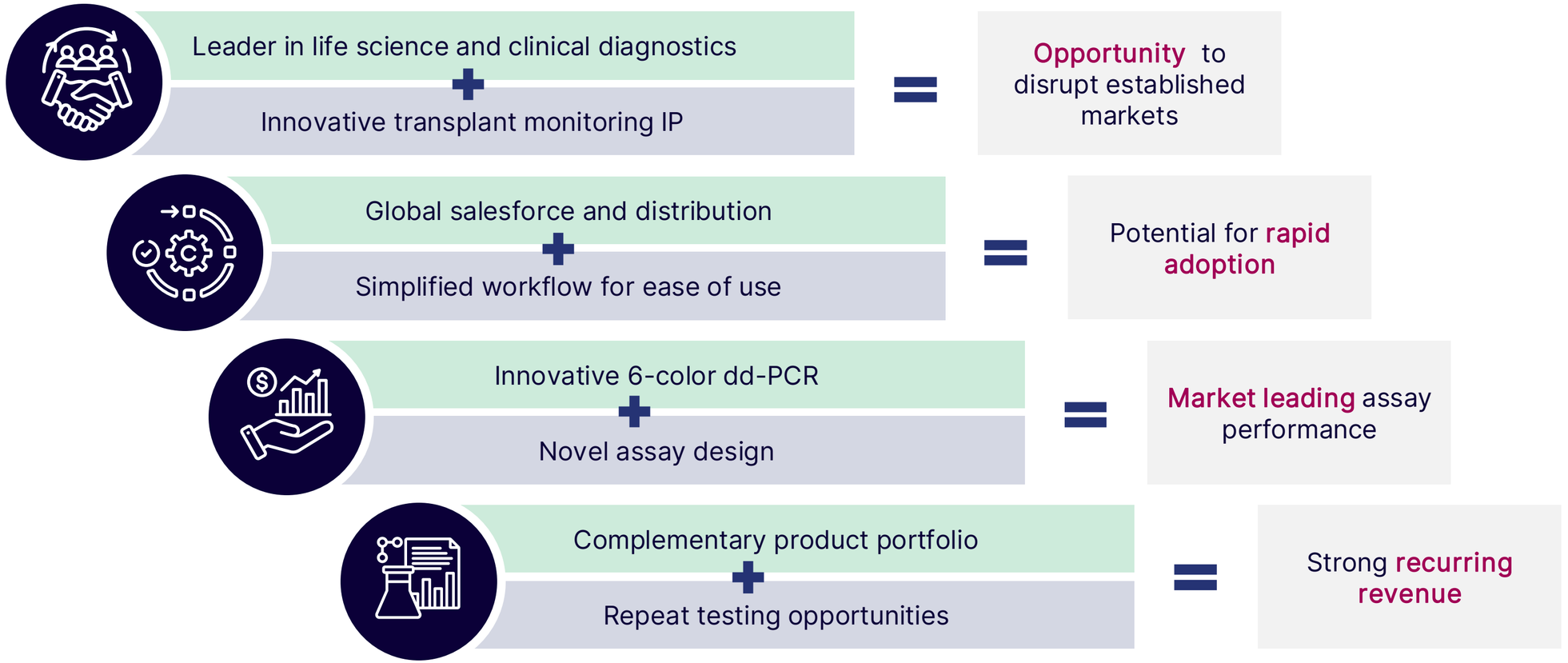
Main long-term focus

$1 billion global TAM today[1]
Can expand to approximately $2 billion with claims expansion[1]

1: Management estimate based on public disclosures from competitors. Calculation includes competitor tests for heart, lung, and other organs in addition to kidney.

Transplant: Key go-to-market strategic partner signed Q2 2024

iMDx™ / BIO-RAD Partnership



Transplant strategic partner: Key terms

iMDx / BIO-RAD Partnership

- Bio-Rad (NYSE: BIO) now a top five shareholder with **upfront equity investment** and **two subsequent equity investments**
- Coordinated **rapid development** of IVD platform
- At FDA clearance, **option for** Bio-Rad to acquire commercial clinical rights with **additional investment**

Bio-Rad to help commercialize GraftAssure RUO

- Co-marketing in US and Germany, iMDx to act as commercial lead
- Bio-Rad exclusive commercial and distribution rights in rest of world

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What comes after transplant?

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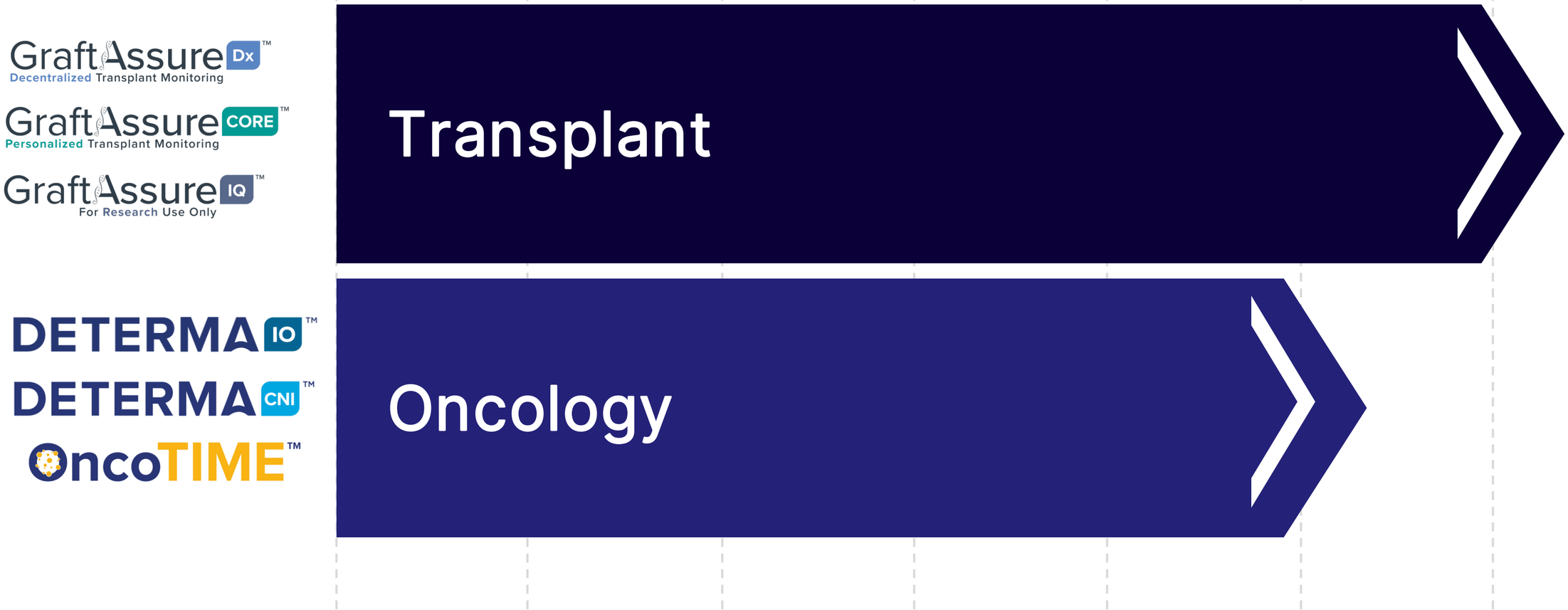
Full R&D pipeline, to fuel a decade of growth



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iMDx’s second strategic market

Oncology

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Oncology Pipeline

DETERMA IO™

$2 billion estimated TAM (US only)

2.6 million estimated annual global testing opportunities

Sources: Haslam, et al. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7063495/ Study estimates 43.6% of all cancer cases are eligible for immunotherapy. American Cancer Society estimates 2.0 million new cancer cases in United States in 2025 (https://www.cancer.org/content/dam/cancer-org/research/cancer-facts-and-statistics/annual-cancer-facts-and-figures/2025/2025-cancer-facts-and-figures-acs.pdf). (2.0 million x 43.6% = 872,000 US testing opportunities annually.) Management estimates global addressable market to be 3x US market. (872,000 testing opportunities x 3 = 2.6 million global opportunities).

US TAM based on US testing opportunities of 872,000/year and estimated reimbursement ASP of $2,400/test. 872k * $2,400 = $2 billion

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Oncology Pipeline

Tumor Immune Micro-Environment

DETERMA IO™

Will patient benefit from immuno-therapy?

OncoTIME™

What is immune status at tumor site?

(RESEARCH USE ONLY)

- Published/Presented data: ~1,400 patients across 6 tumor types
- Medicare (CMS) coverage submission in Q4 2022
- Ongoing 800+ patient NIH funded study
- Favorable study in Clinical Cancer Research, September 2024

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Oncology Pipeline

DETERMA CNI™

$4 billion estimated TAM (US Market)

7.8 million estimated annual global testing opportunities

Haslam, et al. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7063495/ Study estimates 43.6% of all cancer cases are eligible for immunotherapy and CNI IO therapy monitoring. American Cancer Society estimates 2.0 million new cancer cases in United States in 2024 (https://acsjournals.onlinelibrary.wiley.com/doi/10.3322/caac.21820). Assumes 3 CNI monitoring tests per patient. (2.0 million x 43.6% x 3 = 2.6 million US testing opportunities annually.) Management estimates global addressable market to be 3x US Market. (2.6 million x 3 = 7.8 million global testing opportunities.)

US TAM based on 2.6 million testing opportunities/year) and estimated reimbursement ASP of $1,600-$1,900/test. (2.6 million x $1,600 = ~$4 billion)

Oncology Pipeline

Copy Number Instability (CNI)

DETERMA CNI™

Is the cancer therapeutic drug working?

- Published data: 1,300+ samples across 10 tumor types
- Favorable study regarding the potential of liquid biopsy for brain tumors, published in 2024
- Patents issued in US and EU
- Established LCD for therapy efficacy should support future CMS submission

MolDX: Minimal Residual Disease Testing for Cancer, Local Coverage Determination: https://www.cms.gov/medicare-coverage-database/view/lcd.aspx?lcdId=38779&ver=4

US Patents: US10047397; US10214775; US9909186; US10378064; US10378064; US12359252
EU Patents: EP2576837; EP2558854; EP2768985; EP2931922; EP3201361

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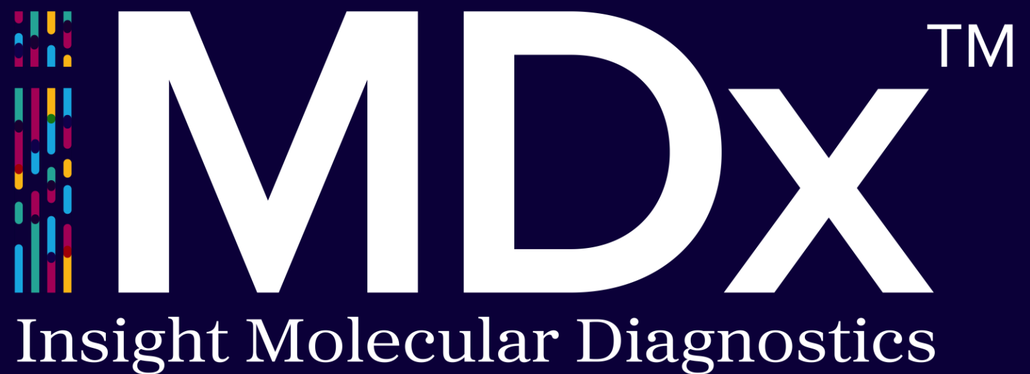
IP attractive to industry partners

Multiple strategic partnership opportunities

IP Category	Products	Product Partner	Service Lab Partner
Organ Transplant	GraftAssure Dx™ Decentralized Transplant Monitoring GraftAssure CORE™ Personalized Transplant Monitoring GraftAssure IQ™ For Research Use Only	Bio-Rad signed Q2 2024	Actively pursuing
Oncology Therapy Selection	DETERMA IO™ OncoTIME™	Development letter of intent with major instrument maker signed Q2 2025	
Oncology Therapy Monitoring	DETERMA CNI™		

iMDx Investment Summary Recap

- **Disruptive approach** to molecular diagnostic testing
  - Empower local labs with kits
  - Better business model
  - Proven, more affordable, faster tests
- **Proven credibility** in first strategic market: Kidney transplant
  - U.S. Medicare (CMS) reimbursement for VitaGraft Kidney received 2023, boosted 2025
  - New England Journal of Medicine (NEJM) study published May 2024
- Go-to-market **strategic partner** and equity investment **secured**
  - Industry leader Bio-Rad Laboratories, Inc. (NYSE:BIO) signed and invested in Q2 2024
  - Opportunities for future milestone-based investments
- **Science-driven** team, experienced in molecular diagnostics and rapid **growth**
- **Full R&D pipeline** to fuel growth and portfolio expansion over the next decade
- **IP portfolio** protects market position and is attractive to potential partners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Appendix

Molecular diagnostics 101

Molecular diagnostic testing *combines laboratory testing with the precision of molecular biology and has revolutionized the way clinical and public health laboratories investigate the human, viral, and microbial genomes, their genes, and the products they encode.*

Molecular diagnostic tests are increasingly being used, and have supplanted numerous conventional tests, in many areas of laboratory medicine including oncology, infectious diseases, clinical chemistry, and clinical genetics.

Advancements in molecular diagnostic testing will continue to improve the accuracy and speed by which we can detect microbial pathogens or analyze a patient's genes, and is becoming an essential aspect of patient-tailored interventions and therapeutics.

-- U.S. Department of Health and Human Services

Molecular – *relating to or consisting of molecules, which are groups of atoms bonded together, representing the smallest fundamental unit of a chemical compound that can take part in a chemical reaction*

Molecular biology – *the branch of biology that studies the molecular basis of biological activity*

DNA – *a molecule that stores the genetic information of living beings, and the substance on which molecular biology focuses its research.*

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Transplant: US research market share potential

GraftAssure IQ™
For Research Use Only

~800,000
estimated testing opportunities US market

~2 million
estimated testing opportunities rest-of-world

By providing a cost-efficient test for dd-cf DNA, we enable researchers to explore new indications

Strong international demand for access to technology that has largely been trapped in central lab model

* Home - GODT (transplant-observatory.org)
* Clinical Rationale for a Routine Testing Schedule Using Donor-Derived Cell-Free DNA After Kidney Transplantation - PMC (nih.gov)

Transplant: US clinical market share potential

GraftAssure CORE™ Personalized Transplant Monitoring + GraftAssure Dx™ Decentralized Transplant Monitoring

~$500 million

US revenue currently generated by competitors

GraftAssure CORE™ Personalized Transplant Monitoring

US Reimbursement – **$2,753** per result

- Mature clinical market, with strong reimbursement
- Growing demand for decentralized testing at local lab
- Single-site de novo pathway to establish predicate device at FDA

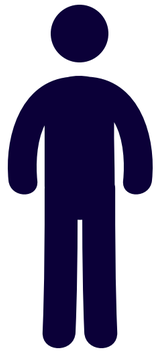
* Management estimate based on public disclosures from competitors. Calculation includes competitor tests for heart, lung, and other organs in addition to kidney
** https://app.dexzcodes.com/

iMDx™
Insight Molecular Diagnostics

GraftAssure CORE™
Personalized Transplant Monitoring

For-cause testing example

Without better testing, most high-risk patients require invasive biopsy



Elevated Kidney Function Tests

Biopsy

Potential Problems with Biopsy

- Expensive compared to blood test
- Increases risk of complications
- Invasive

iMDx™
Insight Molecular Diagnostics

GraftAssure CORE™
Personalized Transplant Monitoring

For cause testing example

But with GraftAssureCore, many biopsies are unnecessary

Up to 86%
(lower CI: 59%)

of biopsies in patients with elevated Creatinine may possibly be avoided by using GraftAssureCore[1]

1. Oellerich M, Shipkova M, Asendorf T, et al. (2019) Absolute quantification of donor-derived cell-free DNA as a marker of rejection and graft injury in kidney transplantation: Results from a prospective observational study. Am J Transplant 19(11):3087.

Q2 2025 GAAP P&L

$s in thousands

Results demonstrate prudent capital management and financial discipline.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net revenue	$ 518	$ 104	$ 2,656	$ 280
Cost of revenues	168	32	974	141
Cost of revenues – amortization of acquired intangibles	—	22	7	44
Gross profit	350	50	1,675	95
Operating expenses:				
Research and development	3,281	2,453	6,205	4,765
Sales and marketing	1,460	853	2,666	1,699
General and administrative	2,647	2,407	5,762	5,080
Change in fair value of contingent consideration	2,804	(1,031)	3,683	2,281
Impairment loss on held for sale assets	—	—	—	169
Total operating expenses	10,192	4,682	18,316	13,994
Loss from operations	(9,842)	(4,632)	(16,641)	(13,899)
Other (expenses) income:				
Interest expense	(25)	(8)	(54)	(23)
Other income, net	125	110	282	263
Total other income, net	100	102	228	240
Loss before income taxes	(9,742)	(4,530)	(16,413)	(13,659)
Income taxes	—	—	—	—
Net loss	$ (9,742)	$ (4,530)	$ (16,413)	$ (13,659)
Net loss per share:				
Net loss attributable to common stockholders - basic and diluted	$ (9,742)	$ (4,587)	$ (16,413)	$ (13,922)
Net loss attributable to common stockholders per share - basic and diluted	$ (0.30)	$ (0.36)	$ (0.57)	$ (1.32)
Weighted average shares outstanding - basic and diluted	32,023	12,870	28,876	10,567

Consolidated Balance Sheets

$s in thousands

	June 30, 2025 (Unaudited)	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 24,287	$ 8,636
Accounts receivable, net of allowance for credit losses of $5 and $16, respectively	512	1,613
Inventories	693	410
Deferred financing costs	—	279
Prepaid expenses and other current assets	1,350	821
Total current assets	26,842	11,759
NONCURRENT ASSETS		
Right-of-use and financing lease assets, net	2,524	2,757
Machinery and equipment, net, and construction in progress	4,149	3,567
Intangible assets, net	14,600	14,607
Restricted cash	1,700	1,700
Other noncurrent assets	702	691
TOTAL ASSETS	$ 50,517	$ 35,081
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable	$ 1,277	$ 2,279
Accrued compensation	1,459	1,939
Accrued royalties	1,116	1,116
Accrued expenses and other current liabilities	571	418
Right-of-use and financing lease liabilities, current	1,540	1,295
Contingent consideration liabilities, current	689	228
Total current liabilities	6,652	7,275
NONCURRENT LIABILITIES		
Right-of-use and financing lease liabilities, noncurrent	1,834	2,369
Contingent consideration liabilities, noncurrent	40,933	37,711
TOTAL LIABILITIES	49,419	47,355
Commitments and contingencies		
SHAREHOLDERS' EQUITY (DEFICIT)		
Preferred stock, no par value, 5,000 shares authorized; no shares issued and outstanding	—	—
Common stock, no par value, 230,000 shares authorized; 28,617 and 17,453 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	367,965	338,244
Accumulated other comprehensive income	85	21
Accumulated deficit	(366,952)	(350,539)
Total shareholders' equity (deficit)	1,098	(12,274)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)	$ 50,517	$ 35,081