



The Transplant Company™

Focused on improving care across the entire
transplant patient journey

Leslie M, Kidney Transplant Recipient

Corporate Presentation:
May 2022



Safe Harbor Statement

These slides and the accompanying oral presentation contain forward-looking statements. All statements other than statements of historical fact contained in this presentation, including statements regarding the future financial position of CareDx®, Inc. (together with its subsidiaries, “CareDx” or the “Company”), including financial targets, business strategy, and plans and objectives for future operations, are forward-looking statements. CareDx has based these forward-looking statements on its estimates and assumptions and its current expectations and projections about future events. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those contained in the “Risk Factors” section of the Company’s most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q that the Company has filed or may subsequently file with the U.S. Securities and Exchange Commission (the “SEC”). In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation are inherently uncertain and may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Accordingly, you should not rely upon forward-looking statements as predictions of future events. CareDx undertakes no obligation to update publicly or revise any forward-looking statements for any reason after the date of this presentation or to conform these statements to actual results or to changes in CareDx’s expectations.

These slides and the accompanying oral presentation contain certain non-GAAP financial measures, which are provided to assist in an understanding of the business and performance of CareDx. These measures should always be considered only as a supplement to, and not as superior to, financial measures prepared in accordance with GAAP. 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.

Certain data in this presentation was obtained from various external sources, and neither the Company nor its affiliates, advisers or representatives has verified such data with independent sources. Accordingly, neither the Company nor any of its affiliates, advisers or representatives makes any representations as to the accuracy or completeness of that data or undertakes any obligation to update such data after the date of this presentation. Such data involves risks and uncertainties and is subject to change based on various factors.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of the Company.





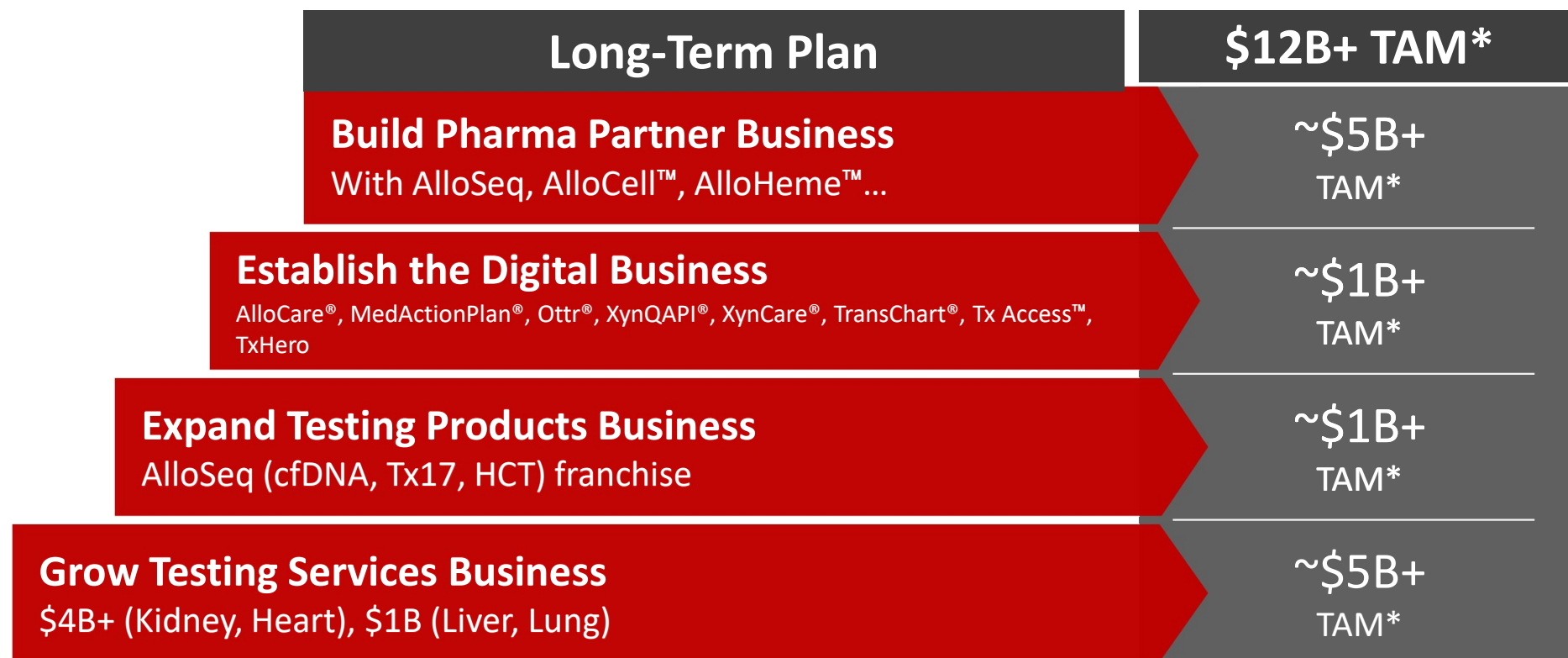
Our Vision

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

Building Multiple Businesses in Attractive Transplant TAM



Vision: The Leading Partner Across Transplant

Example: US Centers

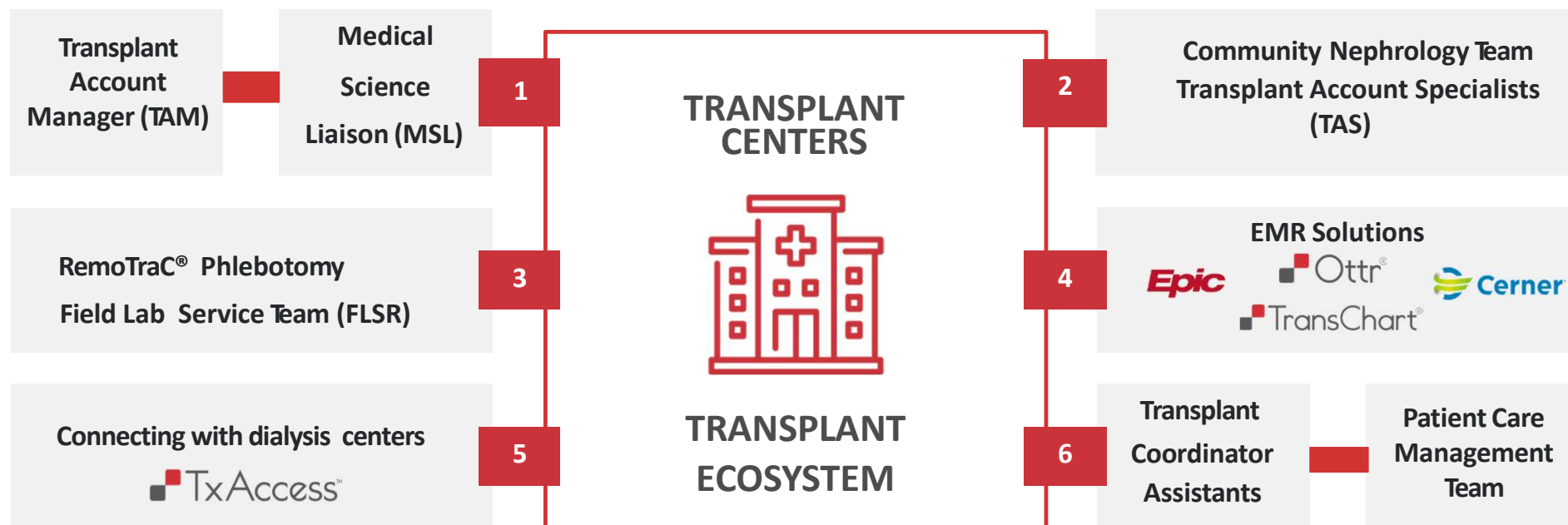
	 HEART	 KIDNEY	 LUNG
Deep Center Penetration	90%+ Centers Using AlloMap	70%+ Centers Using AlloSure	>45% Centers Using AlloSure Lung
Clinical Partnerships	60+ SHORE Centers	70+ KOAR/OKRA Centers	15+ ALAMO Centers/ Investigator Initiated Trials
Leadership Indicators	> 1 in 2 Newly Transplanted Patients	1 in 3 Newly Transplanted Patients	~900 Tests in Second Quarter of Launch



Note: Center penetration based on UNOS listed transplant centers as of Q1 2021; does not include non-transplant hospitals.



















Building a CareDx Ecosystem Around Transplant Centers

"We are 100% Transplant Focused. Always."









Mission: Connecting the Transplant Patient Journey

Example: Kidney Patient

Pre-Transplant		Peri-Tx	Post-Transplant Surveillance	
Digital	Products	Products	Testing Services	
<div><div></div><div></div><div>Dialysis Referral / Waitlist for Tx</div></div>	<div><div></div><div>High Resolution HLA matching</div></div>	<div><div></div><div></div></div>	<div><div><div><div></div><div>“Liquid Biopsy” dd-cfDNA</div></div><div></div><div>“AI” Risk Prediction</div></div><div><div></div><div>Gene Expression Profiling (GEP)</div></div><div></div></div>	<div><div></div><div></div><div></div><div>Next Innovations</div></div>
Digital Offerings		# of Centers	Key Products	
Electronic Medical Records		>90	<div><div></div><div></div></div>	
Quality Management		>40	<div><div></div></div>	
Patient Care Medication		>100	<div><div></div><div></div></div>	
Digital Platform			<div><div></div></div>	

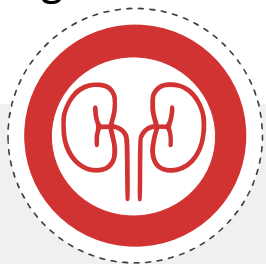
Connecting Transplant Patients

Example: Kidney Patient

Digital Strategy	Referral & Provider Comms 	Waitlist & Support Services 	Workflow Management & Reporting 	Quality Improvement & Analytics 	Patient Monitoring & Engagement 	Medication Adherence 
Patient Pool	Dialysis	Transplant Wait List	Peri-Tx Post Tx Center Post Tx CN			
	400K+	90K+	20K+	230K+		
CDNA Digital Connections	>44K Patient Referrals	>7K Wait List Mgt Patients	Multiple Unique Digital Connections (AlloCare, RemoTrac, TxHero)			
			Strong Performance from Recent Acquisitions (MedActionPlan and The Transplant Pharmacy)			

Extending Leadership in Transplant

Strong Progress Across All Organs



Kidney Testing Services

- 80+ Protocols
- ADMIRAL Publication
- New AlloMap Kidney publication



Heart Testing Services

- >95% HeartCare Attach Rate
- Dedicated Cardiothoracic team
- Long-term data from SHORE Registry



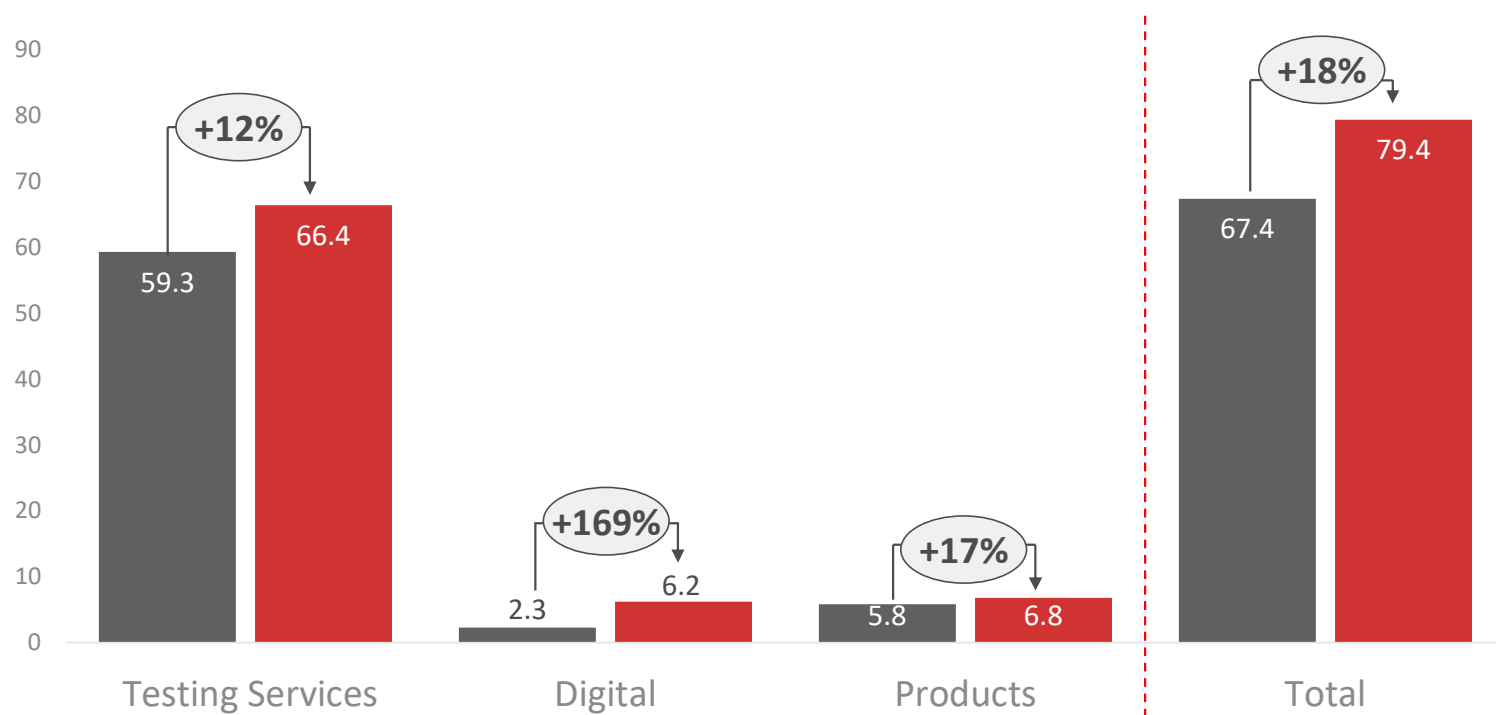
Lung Testing Services

- 900+ tests in Q1
- JHLT Publication
- Used in almost 1 in 2 lung centers

18% YoY Revenue Growth in Q1 2022

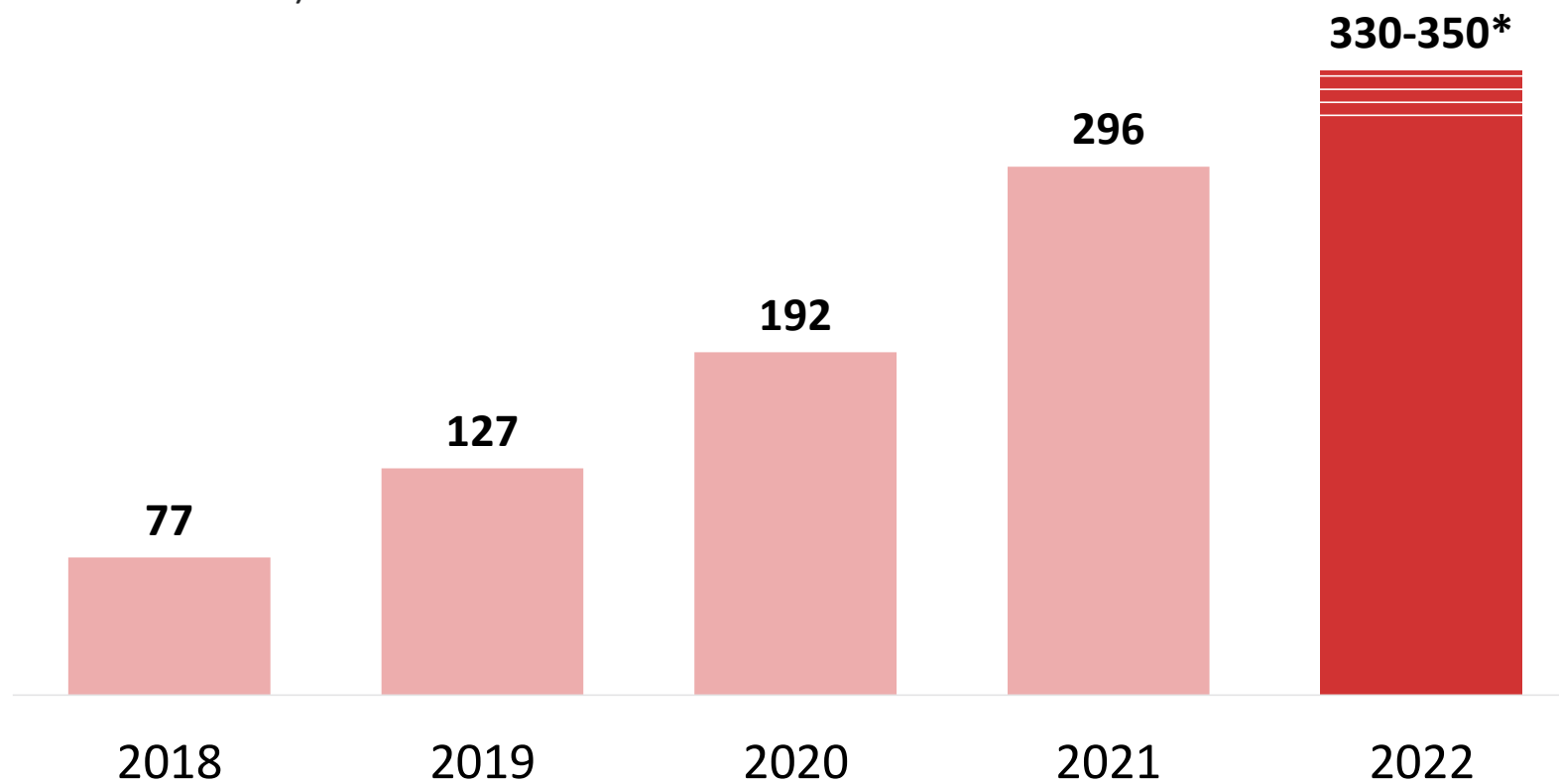
Q1 Revenue (in Millions)

■ Q1 2021 ■ Q1 2022



2022 Guidance of \$330 to \$350 Million*

2018-2022
(Revenues in Millions)



Commitment to Investments in Improving Clinical Utility

Driving Toward Improved Outcomes and Increased Payor Coverage

Large Multi-Center Clinical Studies

Start	Name	Impact	Centers	Patients
2021	ALAMO	Long-term Lung Transplant Outcomes	>50	>1,500*
2021	MAPLE	Long-term Liver Transplant Outcomes	>50	>1,500*
2019	OKRA	Long-term Kidney Transplant Outcomes	>50	>1,500
2018	SHORE	Long-term Heart Transplant Outcomes	>50	>3,200
2018	K-OAR	Long-term Kidney Transplant Outcomes	>50	>1,500

Investigator Initiated Trial Program

> 40

Transplant Centers



COLUMBIA UNIVERSITY
MEDICAL CENTER



Grant Support incl. Societies

> 40

Transplant
Investigators



Latest Innovation Transplant Care: Multi-Modality Surveillance

Latest Innovation



**Donor-derived Cell-free DNA
(dd-cfDNA)**

Graft Injury

- 95% NPV
- 89% PPV ABMR (AS+DSA)
- Only dd-cfDNA to discriminate ambiguous rejections



**Machine learning
Transplant Data Analytics**

Graft Prognosis

- Validated Prognostic algorithm
- Published validation cohort (>7k patients)



**Gene Expression
Profiling (GEP)**

Immune Activity

- Leveraged FDA cleared panel
- Dynamic gene expression approach

Recent Additions



Gene Expression/Urine

- Developed by Cornell
- Gene expression for acute cellular rejection



Gene Expression/Tissue

- Identify rejection in tissue
- Improved workflow, reproducible



Metagenomic ID Testing

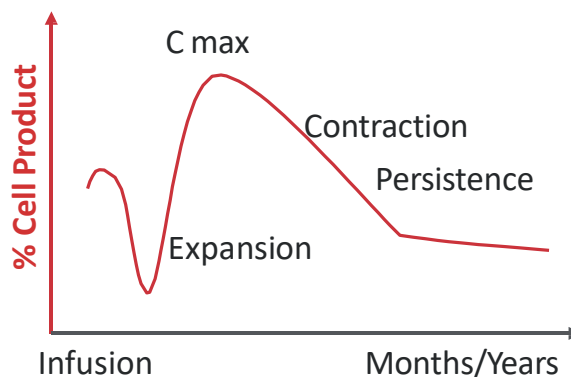
- Developed w/ IDbyDNA
- >100 pathogens and their drug resistance profiles

New: Surveillance for Engineered and Non-Engineered Allogeneic Cell Therapy

Cell Therapy Patient Monitoring



- Monitors pharmacokinetics and persistence of allogeneic cells
- Five years in-house development and experience with technology



- Measures the amount of cell product relative to patient cells
- High sensitivity and reproducibility with minimal DNA amount
- Fast lab turn-around time
- Based on analytically and clinically validated workflow

Cell Therapy Addressable market

\$5.5B+

- **> 300,000 patients...**
- **...receiving ~1.2 treatments annually...**
- **...with ~7 tests per treatment**

2022 Key Catalysts

Driving Growth and Business Expansion



Kidney Testing Services

- Submit AlloMap® Kidney
- Submit UroMap™
- OKRA (1-yr readout)
- ADMIRAL Publication
- KOAR Publication



Cardiothoracic Testing Services

- Lung CMS Coverage
- SHORE (1-yr readout)



CTT Digital Health Products

- AlloHeme (CTT)
- AlloView™ (Digital)
- AlloSeq Tx9 (Products)
- Integrate Digital Acquisitions
- Grow ex-US Products Business

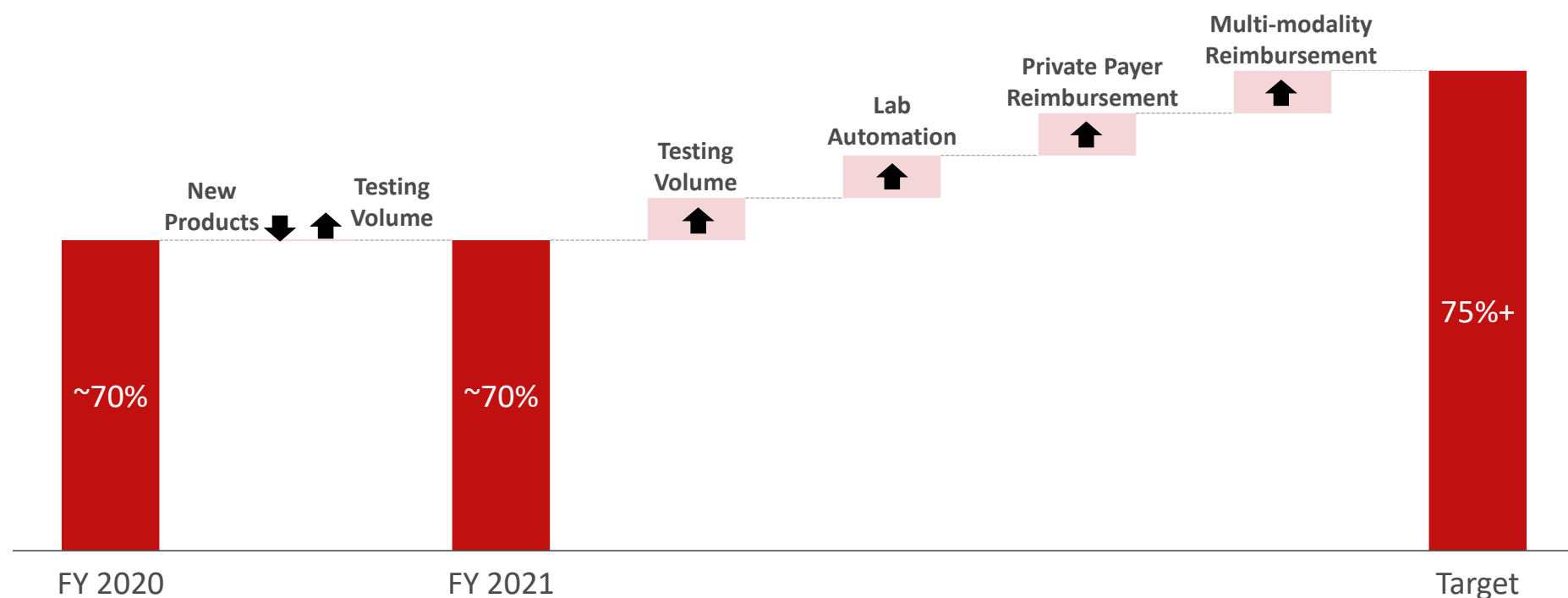




Appendix

Pathway to Future Gross Margin Improvement

Non-GAAP Gross Margin*
(% of Revenue)



**Non-GAAP measures shown have been adjusted for certain items that are described in the Appendix*

Reconciliation of Non-GAAP Gross Margin

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

Reconciliation of Adjusted EBITDA

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