




The Transplant Company™

Focused on improving care across the entire
transplant patient journey

A portrait of a smiling woman with curly hair, wearing a red leopard print top. The background is white with several semi-transparent squares in shades of red, grey, and white scattered around her.

Leslie M, Kidney Transplant Recipient

Corporate Presentation:
January 2022

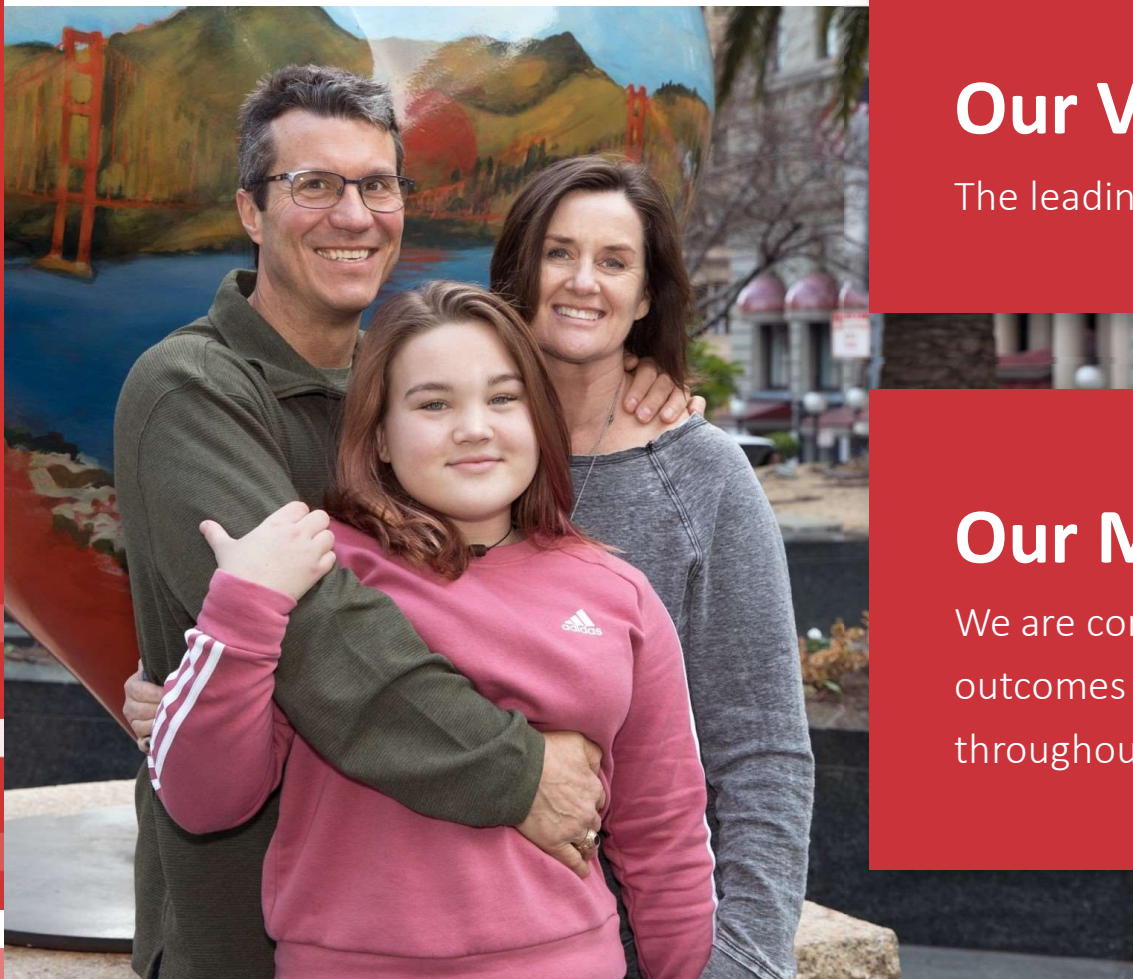
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Our Vision

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



CareDx Vision: The Leading Partner Across Transplant

Example: US Centers

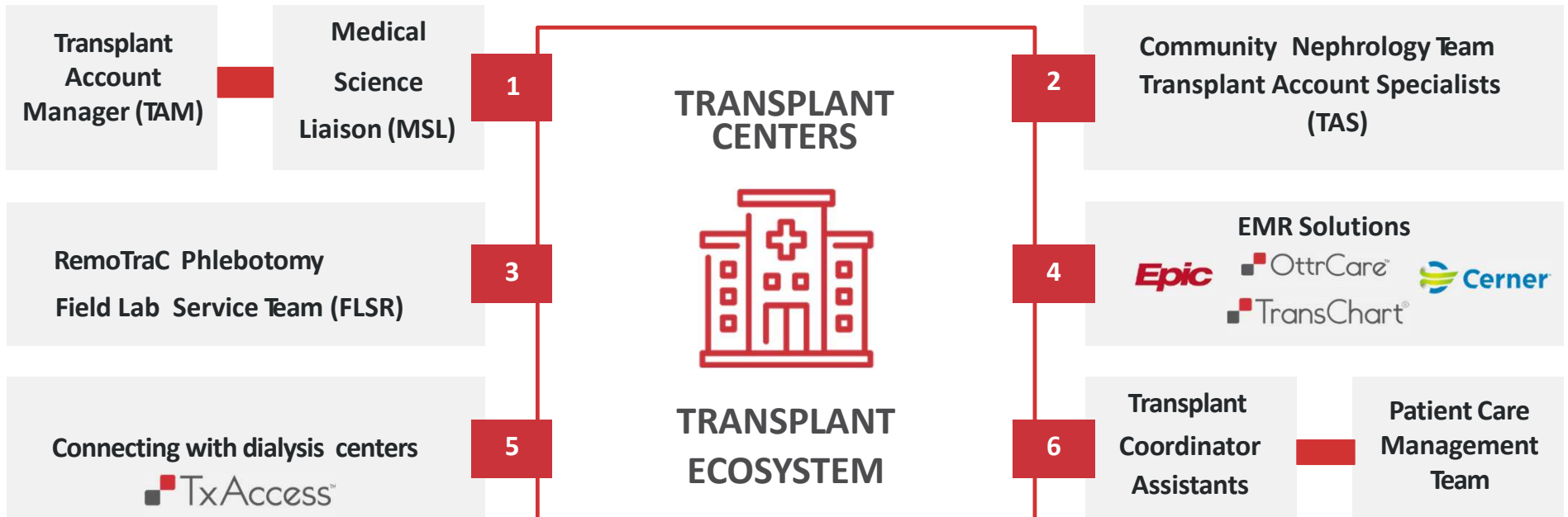
	 HEART	 KIDNEY	 LUNG
Deep Center Penetration	90%+ Centers Using AlloMap	70%+ Centers Using AlloSure	40% Centers Using AlloSure Lung
Clinical Partnerships	60+ SHORE Centers	70+ KOAR/OKRA Centers	15+ ALAMO Centers/ Investigator Initiated Trials
Leadership Indicators	> 1 in 2 Newly Transplanted Patients	1 in 3 Newly Transplanted Patients	~700 Tests in First Quarter of Launch



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




CareDx Vision: Building a CareDx Ecosystem Around Transplant Centers

“We are 100% Transplant Focused. Always.”



CareDx Mission: Connecting the Transplant Patient Journey

Example: Kidney Patient

Pre-Transplant		Peri-Tx	Post-Transplant Surveillance			
Digital	Products	Products	Testing Services			
<ul style="list-style-type: none"> TxAccess™ XynCare™ <p>Dialysis Referral / Waitlist for Tx</p>	<ul style="list-style-type: none"> AlloSeq™ Tx <p>High Resolution HLA matching</p>	<ul style="list-style-type: none"> QTYPE® 	<ul style="list-style-type: none"> AlloSure® <p>"Liquid Biopsy" dd-cfDNA</p>	<ul style="list-style-type: none"> iBox™ <p>"AI" Risk Prediction</p>	<ul style="list-style-type: none"> AlloMap® <p>Gene Expression Profiling (GEP)</p>	<ul style="list-style-type: none"> AlloID® HistoMap™ UroMap™ <p>Next Innovations</p>
						
Digital Offerings		# of Centers	Key Products			
Electronic Medical Records		>90	<ul style="list-style-type: none"> OttrCare™ 	<ul style="list-style-type: none"> TransChart® 		
Quality Management		>40	<ul style="list-style-type: none"> XynQAPI™ 			
Patient Care Medication		>100	<ul style="list-style-type: none"> MedActionPlan® 	<ul style="list-style-type: none"> TxPharmacy™ 		
Digital Platform						

CareDx's Growth Story

Single Product



- Heart Transplant**
- Gene Expression Profiling

Multi-Product



Solid Organ Transplant

- Surveillance schedule
- Multi-modality Testing
- US Transplant Centers

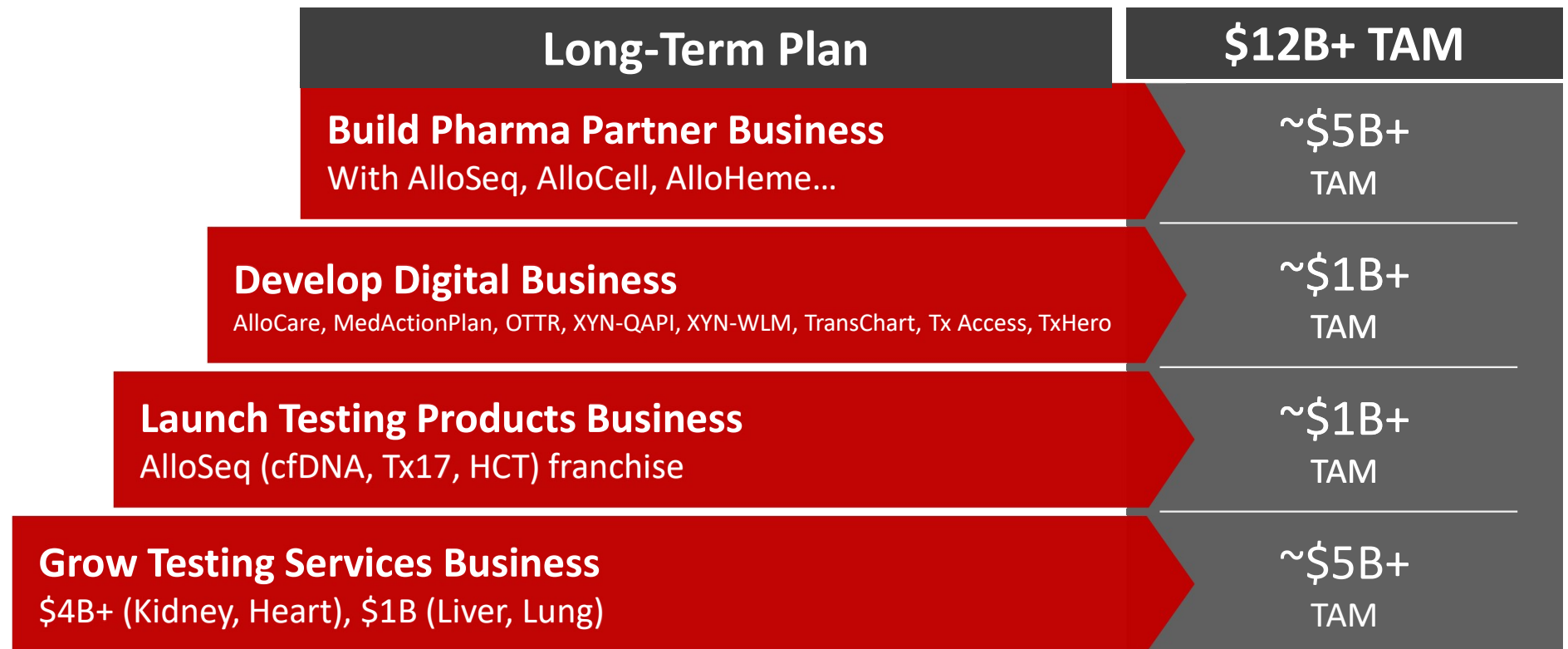
Platform



All Transplant

- Services, Products & Digital
- Global Medical Institutions
- Ecosystem Partnerships
- Patient Engagement

Building Multiple Businesses in Attractive Transplant TAM



RemoTraC™ Adapting to COVID-19 World

Home Based Blood Draws for Full Blood Workup/Surveillance



Transplant
Centers

Broad
interest

> 150
Centers



Patient
Consent

Rapid
uptake

> 9K
Patients



Patient Care
Manager

Accelerated
structure

40+ Hired
in 3 Weeks



Mobile
Network

Created national
phlebotomy

>10K in
Network



Field Lab
Support

Established customer
excellence group

Combined
Patient Facing
Employees



2021 Key Financial Highlights

Continued Excellent Financial Performance



Record Revenues

Preliminary Revenue of **\$295.7M to \$296.1M**



Continued Strong Growth

~54% Preliminary YoY Revenue Growth



Surpassed 2021 guidance

Raised Guidance 3 Times from Original \$255-265M*



Strong Margins

~70% Gross Margin

Positive Adj. EBITDA



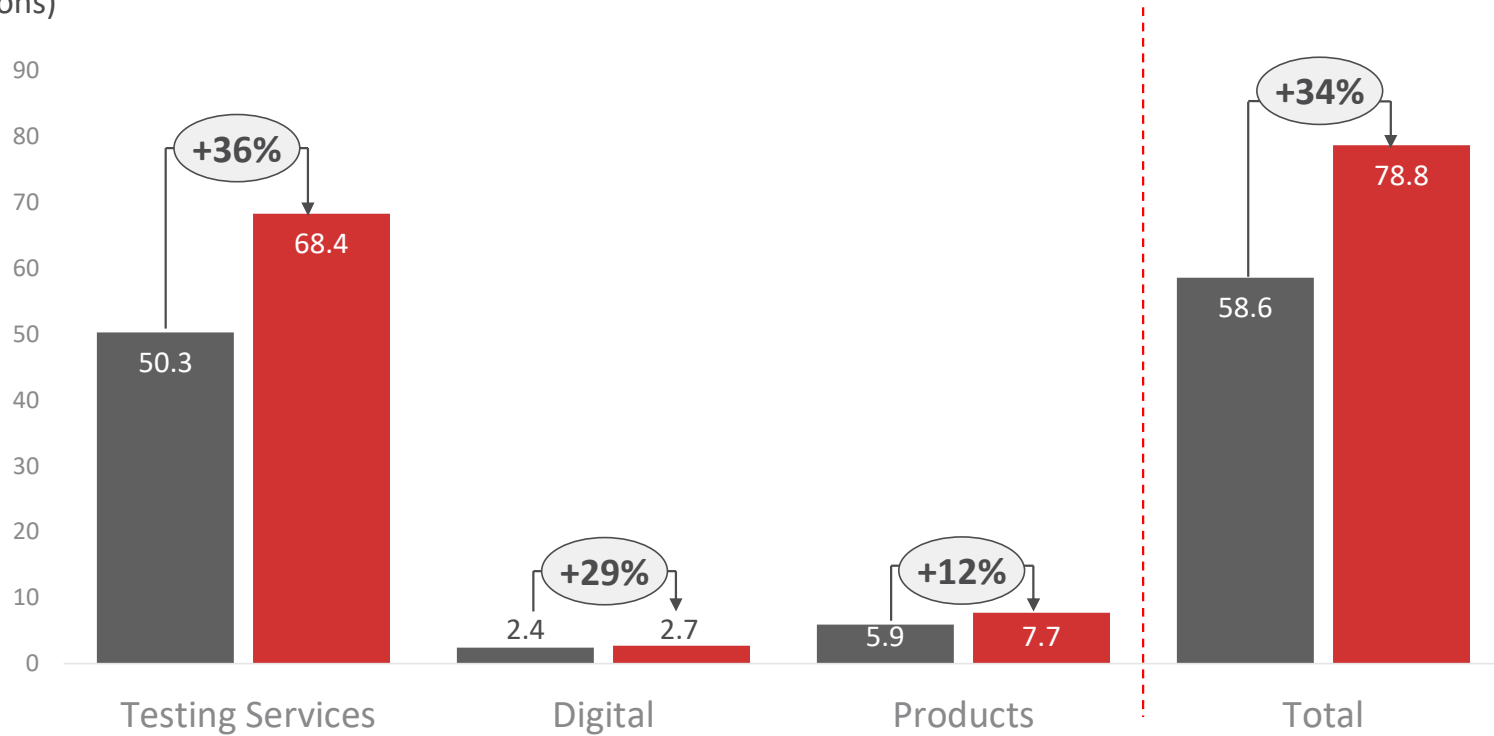
Strong Balance Sheet

\$348M Cash & Equivalents**

No Debt

34% YoY Preliminary Revenue Growth in Q4 2021

Q4 Preliminary Revenue (in Millions) 2020A 2021 Prelim

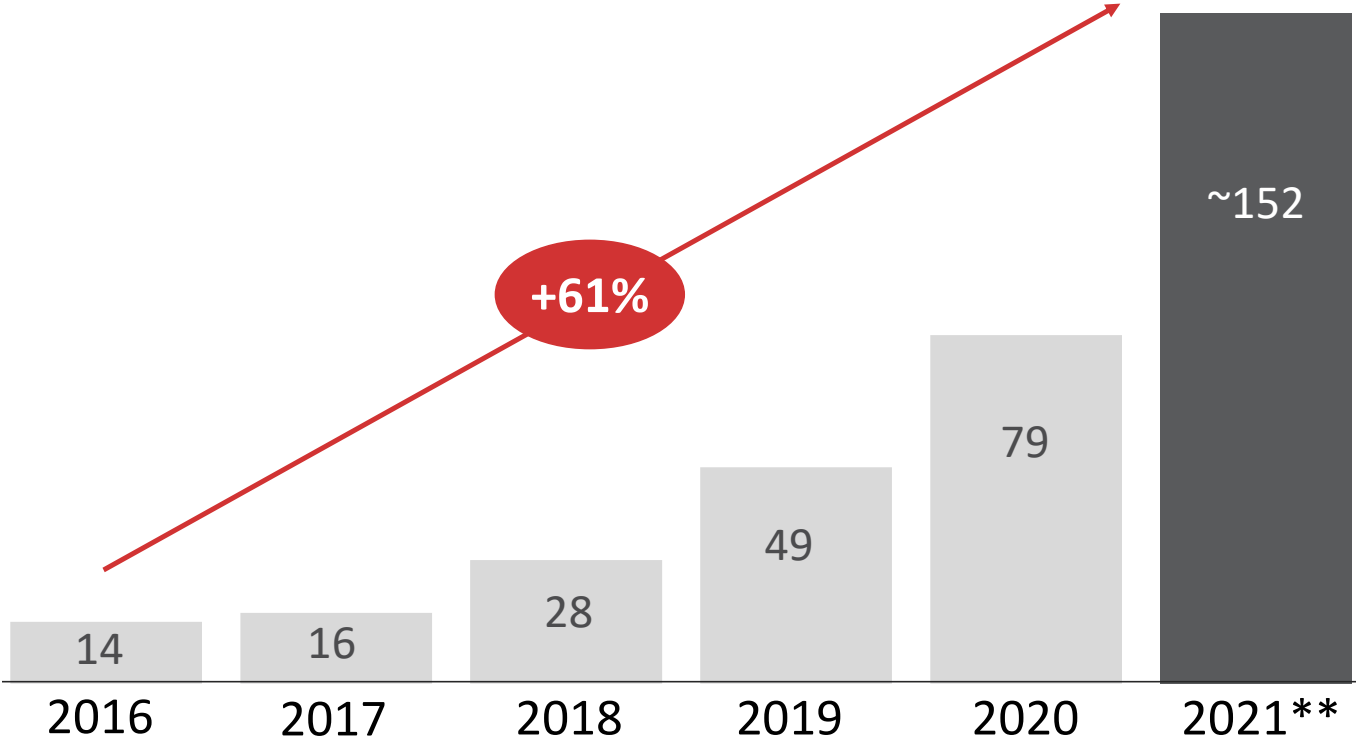


2021 revenues show midpoint of the preliminary range (from January 10, 2022)



Sustaining Strong Volume Growth

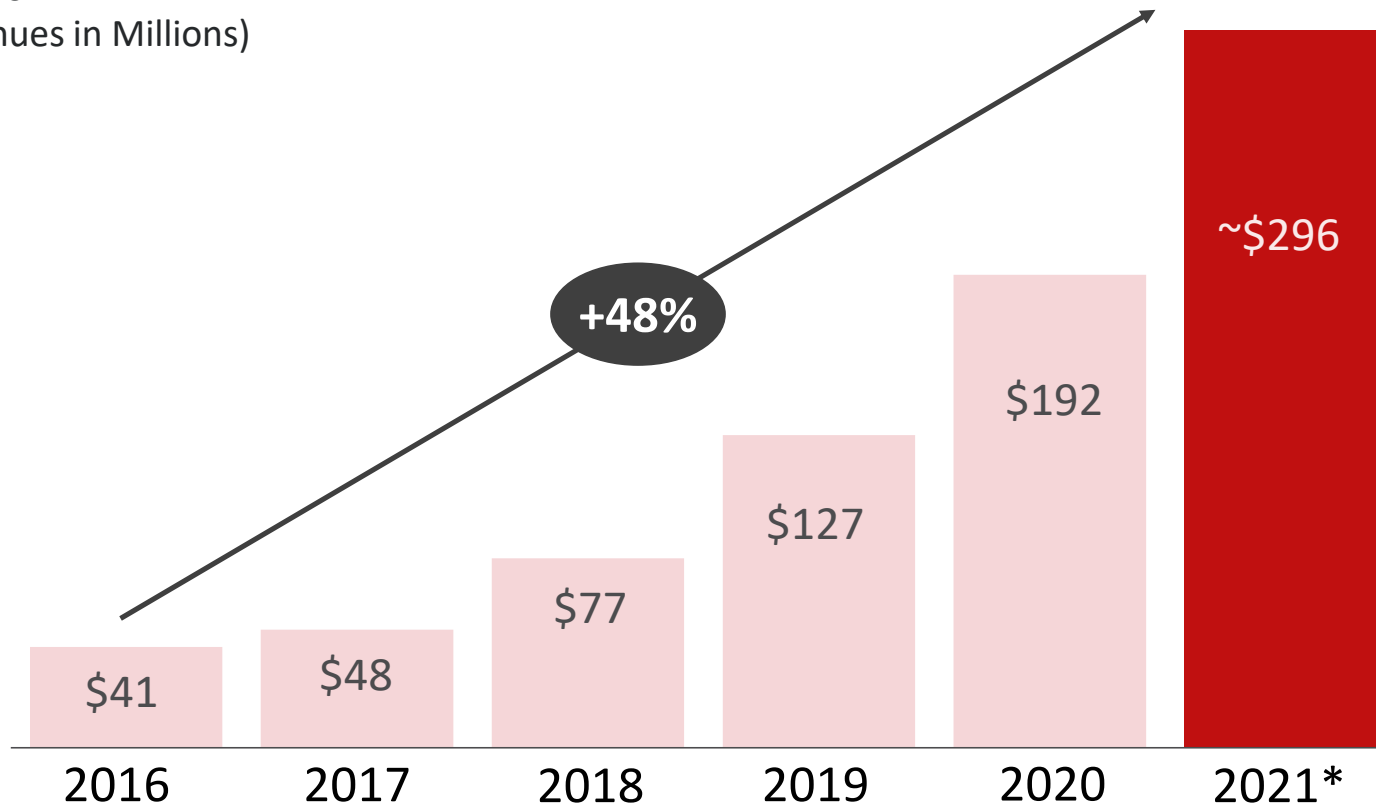
Testing Services Patient Results *
(FYE-December; in Thousands)



* AlloSure and AlloMap
** Based on Preliminary Results from Jan 10, 2022

Delivering Strong Revenue Growth

2016-2021
(Revenues in Millions)



Strategic Investments in Clinical Development

Large Multi-Center Clinical Studies

Start	Name	Impact	Centers	Patients	Samples
2020	c19txr	Long-term COVID Transplant Outcomes	>30	>2,000*	N/A
2019	OKRA	Long-term Kidney Transplant Outcomes	>50	>1,500	>8,000
2018	SHORE	Long-term Heart Transplant Outcomes	>50	>3,200	>8,000
2018	K-OAR	Long-term Kidney Transplant Outcomes	>50	>1,500	>8,000
2015	DART	Validation AlloSure Kidney Transplant	14	400	2,100

Investigator Initiated Trial Program

> 40

Transplant Centers



Grant Support incl. Societies

> 40

Transplant Investigators



* Expected final enrollment

Leveraging Business Development to Establish Leadership in Transplantation

Acquisitions



ImmuMetrix
First dd-cfDNA technology in transplant

ALLENEX

Pre-transplant HLA testing & international expansion

CONEXIO

First HLA target capture sequencing technology

ottr
XYNMANAGEMENT

Entry into digital transplant tools

TransChart
PATIENT MANAGEMENT SYSTEMS
Transplant Connect
BFS
MOLECULAR

2014

2015

2016

2017

2018

2019

2020

2021

Partnerships / Collaborations

Stanford University

First dd-cfDNA technology in transplant

illumina

Global rights to NGS products in bone marrow & solid organ transplant

CIBILTECH

Paris Transplant Group
Kidney, Heart, Lung & Liver

First validated transplant AI as part of iBox

veracyte

Weill Cornell Medicine

Expansion of multi-modality offerings with HistoMap & UroMap

miromatrix

IDbyDNA

Transplant specific, metagenomic infectious disease testing

CareDx

Platform in Transplantation with Growth Accelerators in Place

Industry
Leading
Products & Services



Leading Medical
Reimbursement



Strong
Clinical
Data



Robust
End-stage
Pipeline

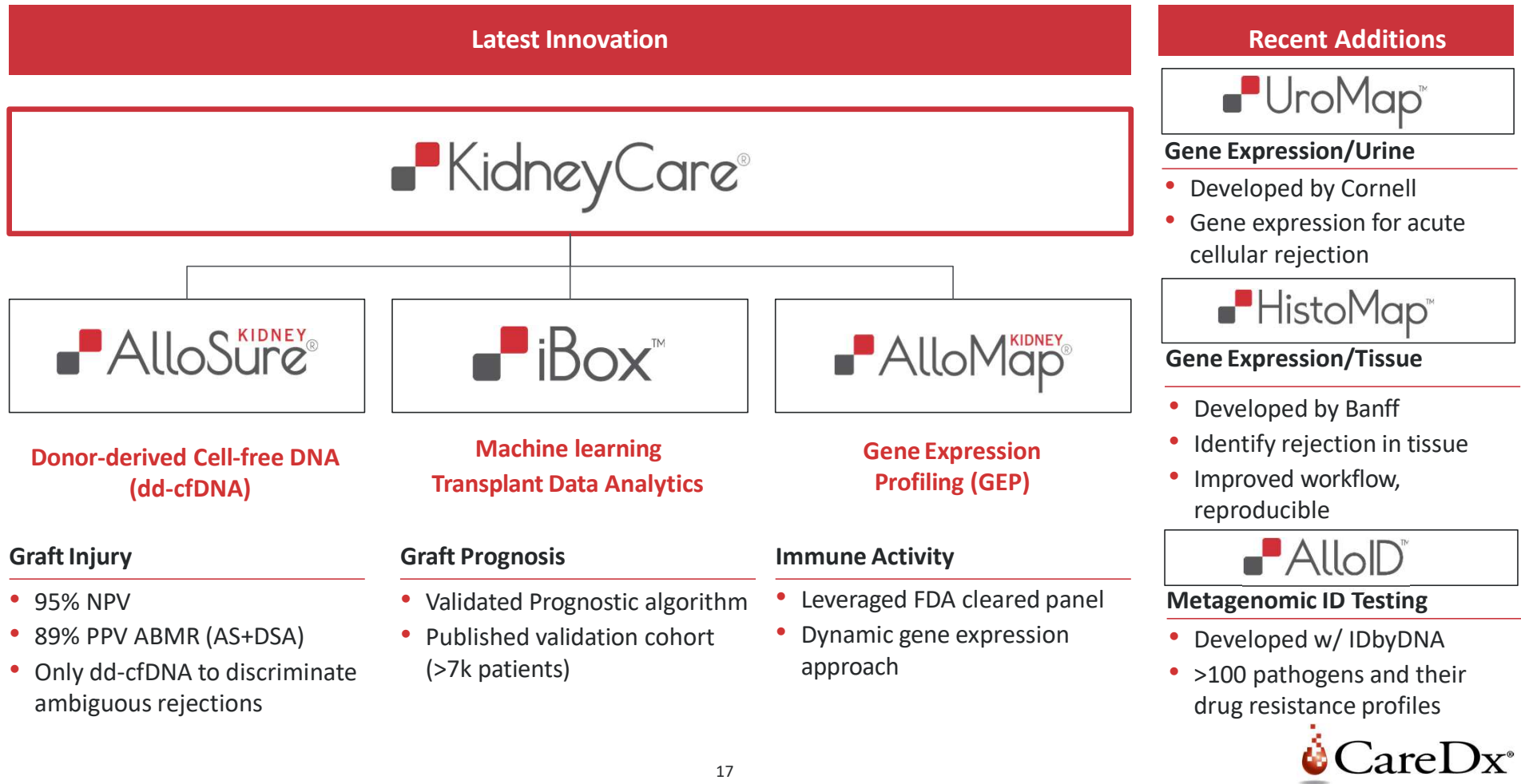


Strong
Financial
Position



Expanding **\$12B+** market opportunity

Latest Innovation Transplant Care: Multi-Modality Surveillance

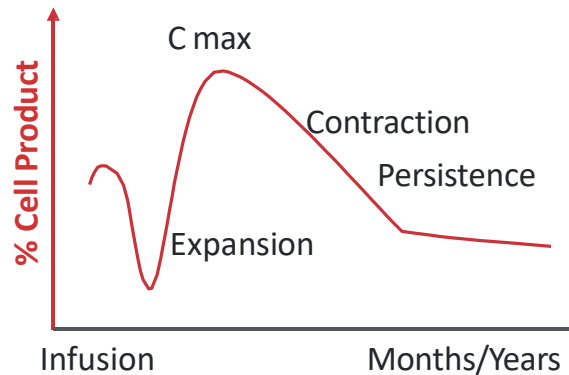


New: Surveillance for Engineered and Non-Engineered Allogeneic Cell Therapy

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**

Note: Cell Therapy addressable markets assumes ~180,000 hematological cancer patients, 160,000 solid tumor patients (10% penetration), and reimbursement set at current AlloSure levels; excludes upside from clinical trial partnerships.



Provider Solutions

Patient Solutions



AITraC
Clinical Decision Support



XynCare
Waitlist Management



Otr 3.x
Electronic Medical Records



AlloCare
Patient Engagement App



XynQAPI
Quality Management



"Tracy"
Virtual Transplant Assistant

Transplant Data Platform

Foundational functionality for data exploration and insights creation

Digital Offerings: Transplant EMR & Patient App

Support EMR integration and testing protocol adherence

Transplant dedicated EMR based on Cerner platform

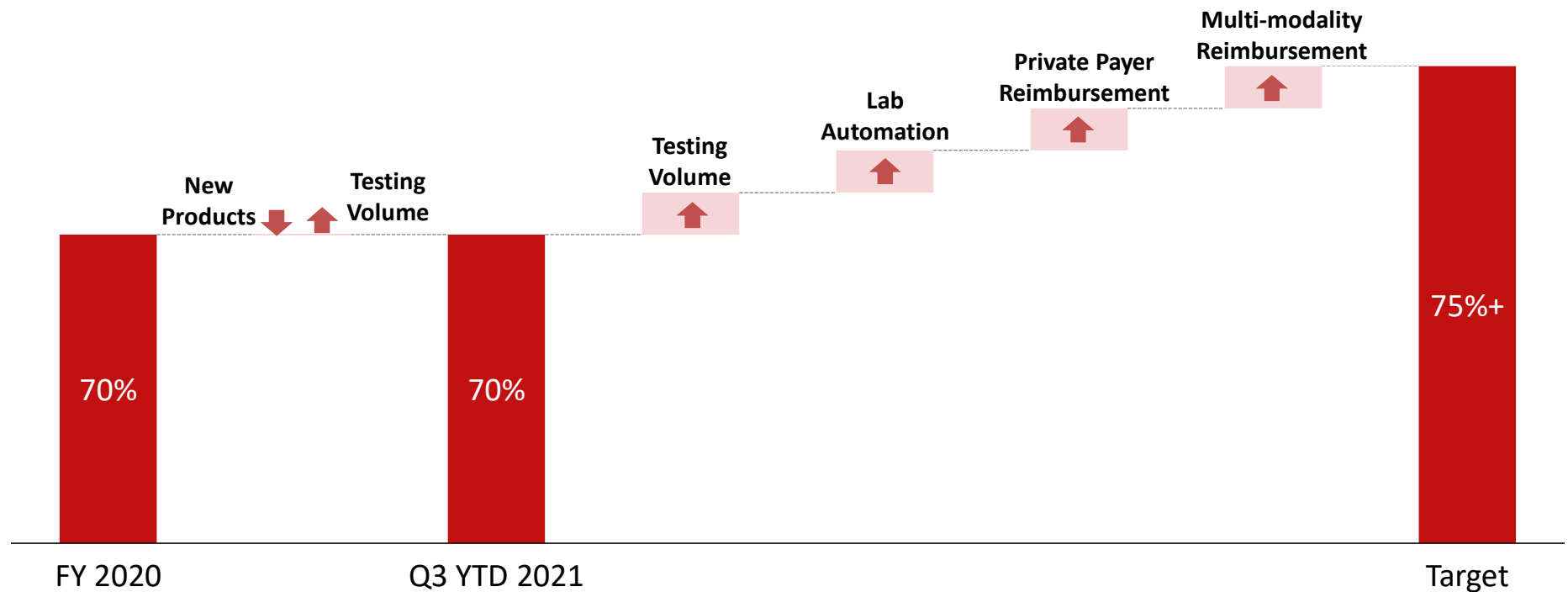
Growth from OtrSAAS, Otr Bone Marrow and Cerner/VA implementation

Leading Transplant Patient Engagement



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*

Upcoming Growth Drivers Across Segments



Testing Services



- Patient Penetration
- Community Nephrology



- Pharma Partnerships



- MoIDX Reimbursement decision
- US Launch



Transplant Products



- Global Launches



Digital Business



- Support Testing Services
- Start VA Roll-out



- Launch Patient Engagement/App



Appendix

Reconciliation of Non-GAAP Gross Margin

in Millions (except %)	FY 2018	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021
Revenue	76.6	127.1	192.2	67.4	74.2	75.6
GAAP Cost of Revenue	33.0	45.5	63.1	21.6	24.0	24.8
Stock-based compensation expense	(0.8)	(2.2)	(2.3)	(0.6)	(1.0)	(1.1)
Acquisition related amortization of purchased intangibles	(2.2)	(2.4)	(3.3)	(0.9)	(1.0)	(1.0)
Non-GAAP Cost of Revenue	30.0	40.9	57.5	20.1	22.0	22.7
Non-GAAP Gross Profit	46.6	86.2	134.7	47.3	52.2	52.9
Non-GAAP Gross Margin %	61%	68%	70%	70%	70%	70%

Reconciliation of Adjusted EBITDA

in Millions	FY 2018	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021
GAAP Net Loss	(46.8)	(22.0)	(18.7)	(0.7)	(1.9)	(11.9)
Stock-based compensation expense	7.1	22.4	23.4	6.5	9.4	10.6
Unrealized gain on investments	-	-	-	-	(3.1)	3.3
Acquisition related amortization of purchased intangibles	3.0	3.6	4.8	1.3	1.4	1.5
Acquisition related amortization of inventory valuation adjustment	0.3	-	-	-	-	-
Acquisition related fees and expenses	-	0.7	0.1	0.2	0.2	0.5
Change in estimated fair value of contingent consideration	1.0	0.2	0.3	(0.0)	(0.1)	0.2
Change in estimated fair value of warrant & derivative liabilities	23.0	(0.3)	1.5	(0.0)	0.1	(0.1)
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	0.1	0.1	0.1
Tax effect related to amortization of purchased intangibles	(0.8)	(0.5)	(0.5)	(0.1)	(0.1)	(0.1)
Impairment	-	0.2	-	-	-	-
Non-GAAP Net Income (Loss)	(5.3)	4.6	11.3	7.2	5.9	4.0
Interest income	1.6	(1.0)	(0.3)	(0.1)	(0.0)	(0.0)
Income tax benefit	(0.6)	(1.5)	(0.5)	(0.1)	0.0	(0.0)
Depreciation expense	1.2	1.6	1.9	0.6	0.7	0.6
Other expense, net	0.2	0.4	(4.4)	0.2	0.2	0.1
Net loss attributable to noncontrolling interest	(0.0)	-	-	-	-	-
Adjusted EBITDA	(3.0)	4.2	8.0	7.7	6.8	4.7