



# The Transplant Solutions Company

JANUARY 14, 2025



Patrick G, Kidney Transplant Recipient

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These slides and the accompanying oral presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact contained in this presentation, including statements regarding the future financial position of CareDx<sup>®</sup>, Inc. (together with its subsidiaries, "CareDx" or the "Company"), including financial targets and expectations, business strategy, and plans and 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 that CareDx has based these forward-looking statements on its own estimates and assumptions and its current expectations and projections about future events. These slides and the accompanying oral presentation include forward-looking statements, including expectations regarding CareDx's fourth quarter and full year 2024 revenue, other fourth quarter and full year 2024 GAAP and non-GAAP results, number of patient results, and cash, cash equivalents, and marketable securities as of December 31, 2024, achievement of its financial and operational goals, its prospects in 2025, and its 2027 revenue and adjusted EBITDA targets. 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 for the fiscal year ended December 31, 2023, filed with the U.S. Securities and Exchange Commission (the "SEC") on February 28, 2024, the Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2024, filed with the SEC on May 9, 2024, the Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2024, filed with the SEC on July 31, 2024, and the Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2024, filed with the SEC on November 4, 2024.

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. Further information regarding our non-GAAP financial measures can be found in our filings with the SEC.

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# Experienced Executive Leadership to Drive Profitable Growth

650

CareDx Employees Globally  
Headquartered in South  
San Francisco & Stockholm

180

Commercial Employees  
Supporting our  
Customers and Patients

110

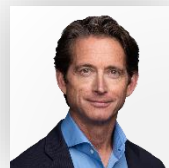
Scientists & Researchers  
Building the Next  
Innovations in Transplant

80

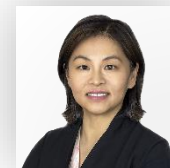
Software Programmers  
Building Our Digital  
Solutions



**John Hanna**  
President & CEO



**Keith Kennedy**  
Chief Operating Officer



**Jessica Meng**  
Chief Commercial Officer



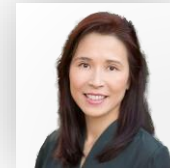
**Abhishek Jain**  
Chief Financial Officer



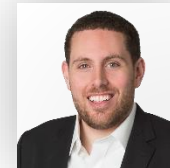
**Marica Grskovic, PhD**  
Chief Strategy Officer



**Robert Woodward, PhD**  
Chief Scientific Officer



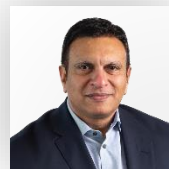
**Jing Huang, PhD**  
Chief Data and AI Officer



**Jeff Novack, JD**  
General Counsel



**Stacey Follon**  
Head of Human Resources



**Kashif Rathore**  
Chief Technology Officer



**Anna Czene**  
Vice President, Corporate Communications



**Chris Cisar**  
Vice President, Market Access



# CareDx is the Established Solutions Provider to Transplant Centers



# \$50B

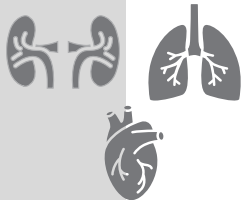
Transplant Services Market

# ~1M

Rejection Monitoring  
Tests Performed

# 70%

Centers Use One Or More  
Software Products



# 46K

Transplants Annually

# ~200K

HLA Typing  
Kits Sold Annually

# 150K

Rx Filled Annually by  
Transplant Pharmacy

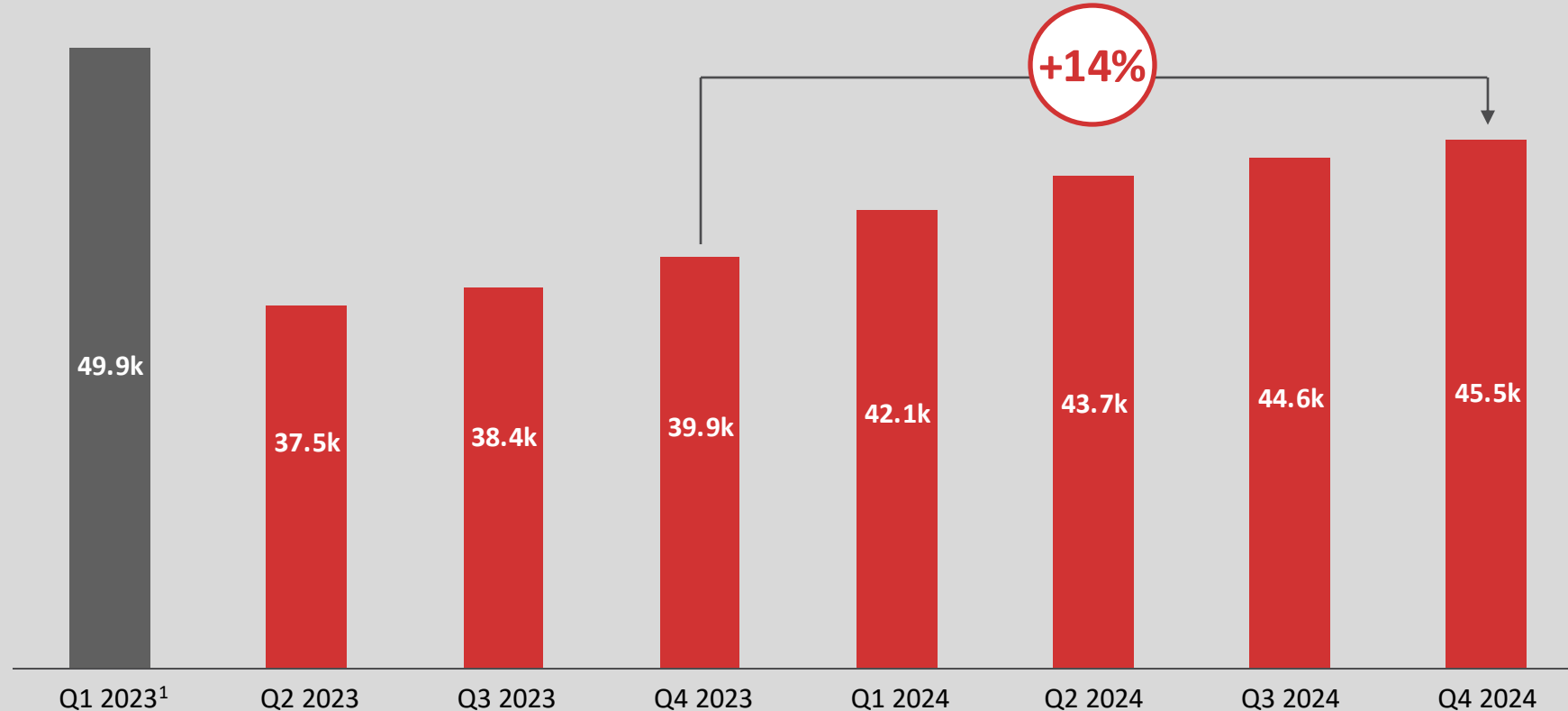
Sources: CareDx Data On File. Transplant Services Market: Bentley, S. 2020 U.S. Organ and Tissue Transplants: Cost Estimates, Discussion, and Emerging Issues. Milliman Research Report; OPTN National Transplant Data. Accessed Oct. 8, 2024. <https://optn.transplant.hrsa.gov/data/view-data-reports/national-data>

# CareDx Q4 2024 Preliminary Financial Highlights

	REVENUE	TESTING VOLUME	ADJUSTED EBITDA	CASH BALANCE
Q4 2024	<b>\$85-\$86</b> million	<b>~45,500</b>	<b>\$8-\$9</b> million gain	<b>\$261</b> million
YEAR- OVER-YEAR	<b>~30%</b> increase	<b>14%</b> increase	<b>~\$19</b> million gain	<b>+\$26</b> million

Please refer to GAAP to non-GAAP reconciliation for further details in the Appendix. The preliminary financial information for Q4 2024 is based on CareDx's current expectations and may be adjusted as a result of, among other things, the completion of customary annual audit procedures.

# Achieved Sixth Consecutive Quarter of Testing Services Volume Growth Across All Organs



1. Drop in Testing Services volume from Q1 2023 to Q2 2023 due to the impact of Billing Article introduced in March 2023.

# Building Blocks of Growth

4 PRODUCT PIPELINE

3 PATIENT ADHERENCE

2 CUSTOMER ADOPTION

1 TRANSPLANT VOLUME

# Forces Driving Transplant Volume Growth



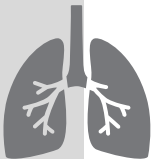
## 11%

Heart Transplant Annual Growth



## 7%

Kidney Transplant Annual Growth



## 12%

Lung Transplant Annual Growth



### Growing government efforts

are working to expand transplantation access

*The New York Times*

***U.S. Organ Transplant System,  
Troubled by Long Wait Times, Faces  
an Overhaul***

***IOTA Model***

*Increasing Organ Transplant Access*



### Technological advances

are improving organ viability

THE LANCET

Hypothermic oxygenated perfusion of the donor heart in heart transplantation: the short-term outcome from a randomised, controlled, open-label, multicentre clinical trial

Sources: OPTN National Transplant Data. Annual Growth from 2022 to 2023. Accessed October 8, 2024. <https://optn.transplant.hrsa.gov/data/view-data-reports/national-data/>

# Synergistic Portfolio Drives Customer Adoption

## ORGAN MATCHING/WAIT LISTING



## CARE QUALITY/SYSTEM EFFICACY



## GRAFT HEALTH



## SOLUTIONS ACROSS PATIENT JOURNEY

### LAB PRODUCTS

- HLA Typing
- Lab Management Software
- Waitlist Management

### TRANSPLANT CENTER

- Transplant EMR
- Quality Reporting
- Staff Augmentation

### PATIENT DX & SOLUTIONS

- Remote Monitoring
- Graft Health Assessment
- Tissue Diagnosis

# Multi-Solution Accounts Generate 2x Testing Services Revenue

## <3 SOLUTIONS

**29%**

Average new transplant patient acquisition for testing

**\$600K**

Average transplant center revenue from testing

## 3+ SOLUTIONS

**44%**

Average new transplant patient acquisition for testing

**\$1.2M**







Average transplant center revenue from testing

**2x**

Accounts that have 3 or more CareDx solutions have higher average patient acquisition, 2x the absolute testing volume increase and, ultimately, 2x the testing services revenue

Source: CareDx internal data estimates.

# Opportunity to Improve Patient Adherence

		CURRENT number of tests/patient in first 3 years	PROTOCOL-DRIVEN number of tests/patient in first 3 years
	 KIDNEYS	7	15
	 HEART	24	38
	 LUNGS	10	20



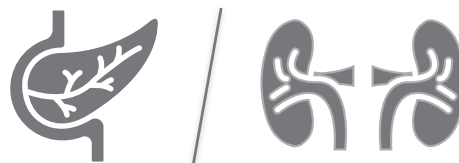
Sources: Protocol calculations based on: Heart HARTS protocol is 11, 4, 4; Kidney ARTS protocol is 7, 4, 4; and Lung ALRTS protocol is 12, 4, 4; Testing frequency is always subject to the treating physician's individualized determination of medical necessity; CareDx internal data estimates.

# Pipeline Fuels Additional Growth for Testing Services

2025

2026

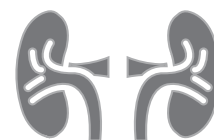
Expanded Indications



**AlloSure SPK**

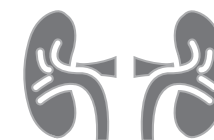


**AlloSure Heart PEDS**



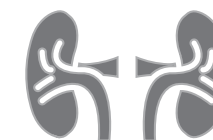
**AlloMap Kidney**

Gene-expression profiling combined with AlloSure enhances risk stratification



**HistoMap Kidney**

Diagnoses rejection subtype in patients with elevated AlloSure

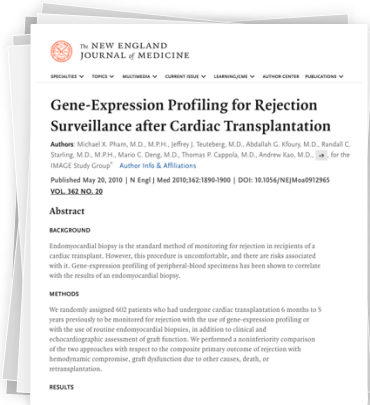


**UroMap**

Complements AlloSure in the management of BK virus

Launch New Dx for use with  
AlloSure Kidney

# Evidence Strategy Drives Coverage Growth



**~90%**  
**AlloMap Heart**  
**Covered Lives**

Launched 2006 / Medicare Coverage 2006



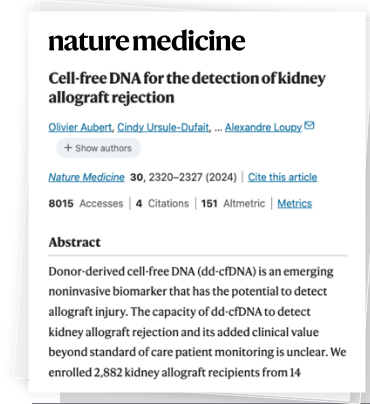
**~40%**  
**AlloSure Heart**  
**Covered Lives**

Launched 2018 / Medicare Coverage 2020

## BCBS FEDERAL EMPLOYEES

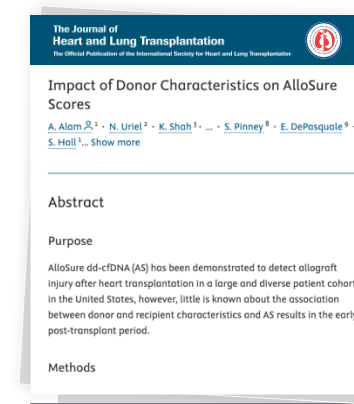
**POLICY:**  
 Positive coverage for AlloSure Heart

**STUDY:**  
 HeartCare SHORE data, *J Heart Lung Transplant*



**~60%**  
**AlloSure Kidney**  
**Covered Lives**

Launched 2017 / Medicare Coverage 2017



**~30%**  
**AlloSure Lung**  
**Covered Lives**

Launched 2021 / Medicare Coverage 2023



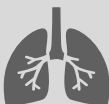

## HIGHMARK BLUES

**POLICY:**  
 Positive coverage for AlloSure Kidney

**STUDY:**  
 AlloSure Kidney *Nature Medicine*

Sources: Percent of CareDx submitted claims that are covered by Medicare and Commercial medical policy. Data on file; Khush et al., *J Heart Lung Transplant*. 2024. doi:10.1016/j.healun.2024.05.003; Aubert et al., *Nat Med*. 2024. doi:10.1038/s41591-024-03087-3.

# Continuing to Build Evidence for Transplant Monitoring Assays

	GENERATING EVIDENCE	PRIMARY STUDY	STUDY COMPOSITION
 HEART	<ul style="list-style-type: none"> <li>▪ Pediatrics Validation</li> <li>▪ 5-year Survival</li> <li>▪ Directing Therapeutic Treatment</li> </ul>	<b>SHORE</b>	<ul style="list-style-type: none"> <li>▪ &gt;2,700 patients</li> <li>▪ 5-year follow-up</li> <li>▪ 67 sites, HARTS protocol</li> </ul>
 KIDNEY	<ul style="list-style-type: none"> <li>▪ Procedure Decision Making</li> <li>▪ Treating Subclinical Rejection</li> <li>▪ 3-year Survival</li> </ul>	<b>KOAR</b>  <b>OKRA</b>	<ul style="list-style-type: none"> <li>▪ &gt;3,600 patients</li> <li>▪ 3-year follow-up</li> <li>▪ 56 sites, ARTS protocol</li> </ul>
 LUNG	<ul style="list-style-type: none"> <li>▪ Surveillance Outcomes</li> <li>▪ Subclinical Rejection</li> <li>▪ All Transplant Coverage</li> </ul>	<b>ALAMO</b>	<ul style="list-style-type: none"> <li>▪ 500 patients</li> <li>▪ 5-year follow-up</li> <li>▪ 19 sites, ALRTS protocol</li> </ul>
 CELL THERAPY	<ul style="list-style-type: none"> <li>▪ Predict Post-Transplant Relapse</li> <li>▪ Surveillance Outcomes</li> <li>▪ Treatment Response</li> </ul>	<b>ACROBAT</b>	<ul style="list-style-type: none"> <li>▪ 307 patients</li> <li>▪ 2-year follow-up</li> <li>▪ 11 sites</li> </ul>

# Charting a Path to Profitable Growth and Strategic Capital Allocation

## 2027 FINANCIAL TARGETS

### Profitable Growth



**\$500M**

2027 Revenue Target

**15%**

3-Year Revenue CAGR Target

**>70%**

2027 Gross Margin Target

### Profits And Cash



**20%**

2027 Adjusted  
EBITDA Target

**+\$100M**

3-Year Incremental  
Cash Target

### Capital Allocation



- M&A
- Invest in Core
- Share Buyback

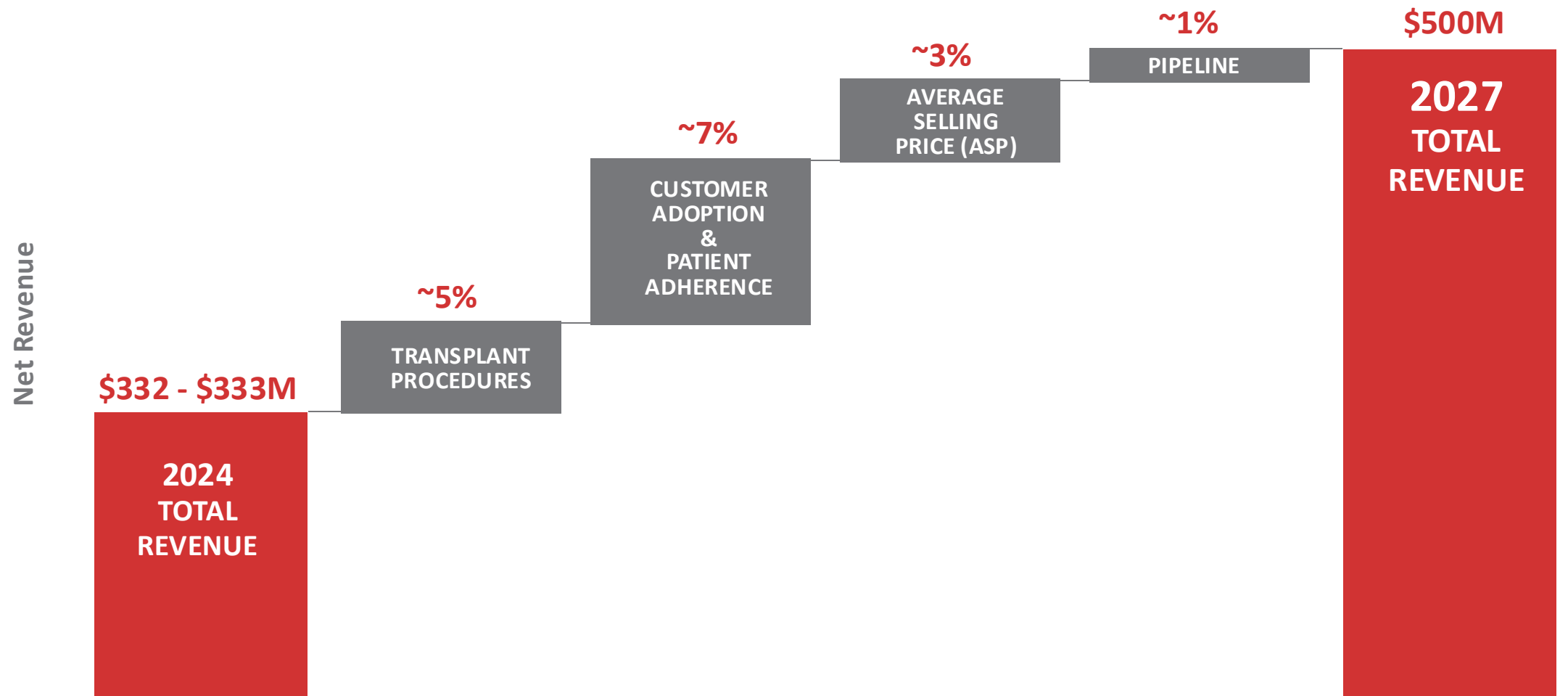
## 2025 GUIDANCE

### Revenue



**\$370M**

# Building Blocks for Growth



Source: 2024 preliminary financial results; CareDx internal targets. Data on file. Testing frequency per patient is always subject to the treating physician's individualized determination of medical necessity.

# Opportunities in Transplant-Adjacent Areas

## PRE-TRANSPLANT

Autoimmune Disorders

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Cardiovascular Disease

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Lung Disease

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Hematology Disorders

Solid Organ Transplant  
Cell Therapy

## POST-TRANSPLANT

Infectious Disease

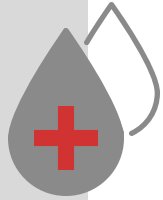
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Cancer

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Therapeutic Selection

# Expanding Into Cell Therapy Monitoring



**5,600**

**Autologous and allogeneic cell therapy  
registered clinical trials globally**

**70% Cancer (Blood and Solid Tumors)**

**10% Autoimmune Disorders**

**20% Other (e.g., Diabetes, Viral)**



**220**

**Hematopoietic and bone marrow transplant  
centers**

**Cell Transplant: Hematopoietic Stem Cell and  
Bone Marrow Transplants**

**148**

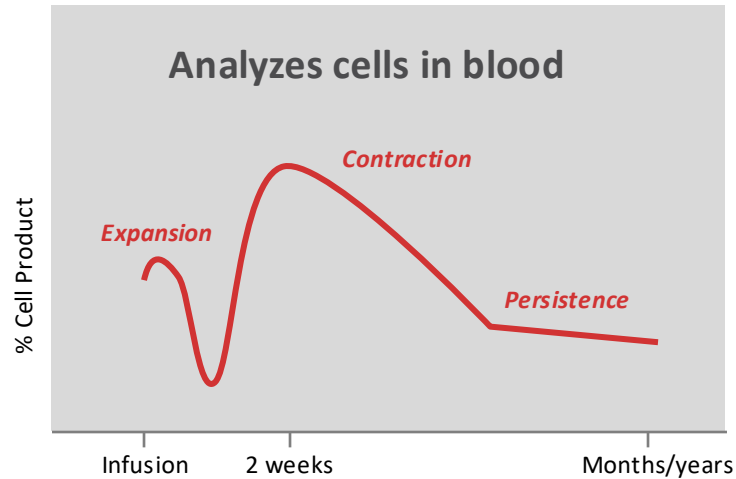
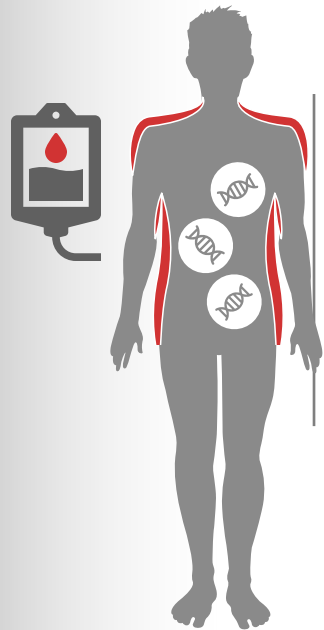
**Accredited cell therapy centers**

**Immune Cell Therapy: Engineered (CAR-T,  
CAR-NK) and Non-Engineered (TCR-T, NK)**

Sources: Estimated numbers. [www.nmdp.org/what-we-do/partnerships/global-transplant-network/transplant-center-directory](http://www.nmdp.org/what-we-do/partnerships/global-transplant-network/transplant-center-directory). [https://accredited.factglobal.org/?\\_sft\\_category=cellular-therapy&\\_sft\\_country=usa&\\_sft\\_clinical=immune-effector-cellular-therapy](https://accredited.factglobal.org/?_sft_category=cellular-therapy&_sft_country=usa&_sft_clinical=immune-effector-cellular-therapy). Nature Reviews May 2024 doi.org/10.1038/d41573-024-00094-4. Accessed online November 15, 2024.

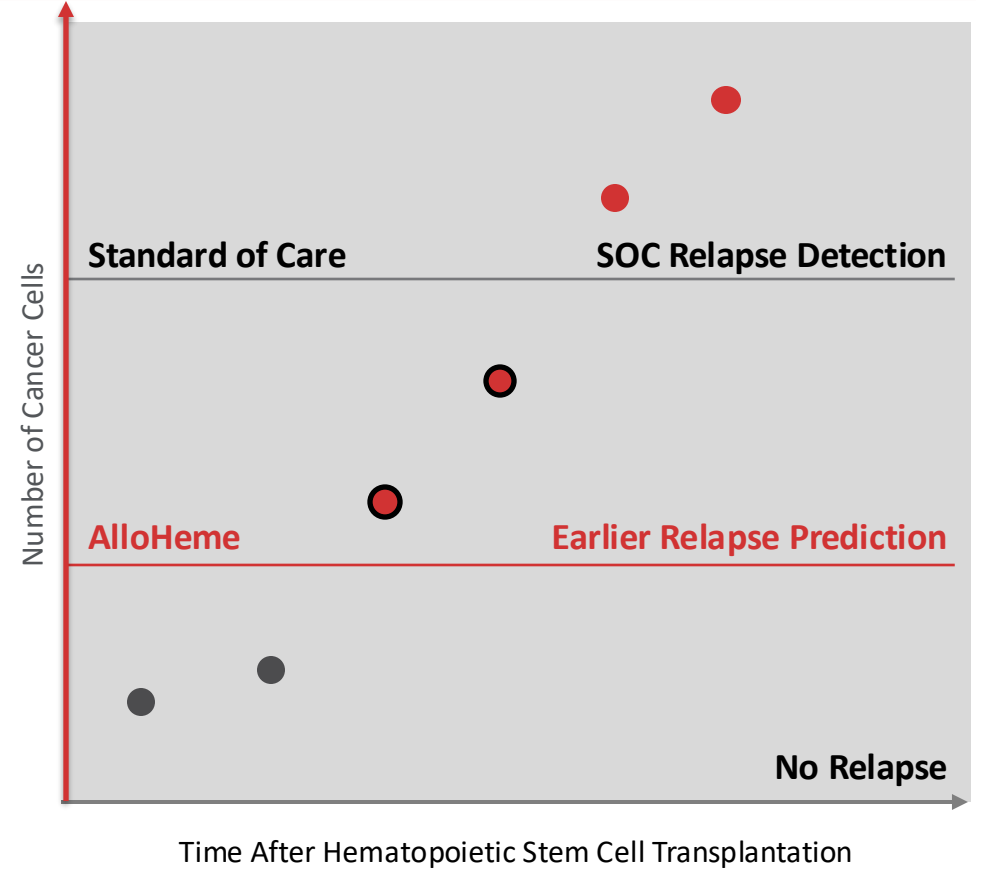
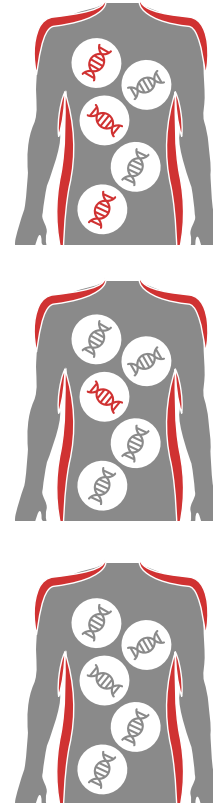
# Two Products Addressing Critical Unmet Need

## ALLOCELL MONITORS IMMUNE CELL THERAPY PHARMACOKINETICS



Universal assay based on DNA differences between cell therapy product and patient

## ALLOHEME DETECTS CANCER RELAPSE POST-CELL TRANSPLANT



Sources: The Society for Immunotherapy of Cancer (SITC) 2023 Annual Meeting poster presentation. Tandem Meetings. Transplantation and Cellular Therapy Meeting 2024. Oral Presentation.

# Activating Our Strategy



PUT IN PLACE THE RIGHT TEAM



IDENTIFIED THE MARKET OPPORTUNITIES



LAUNCHING INNOVATIVE SOLUTIONS TO RESOLVE UNMET MEDICAL NEEDS



# The Transplant Solutions Company

## CONTACT US

INVESTOR RELATIONS  
Caroline Corner  
[investor@caredx.com](mailto:investor@caredx.com)

CORPORATE HQ  
8000 Marina Blvd,  
Brisbane, CA 94005

MEDIA RELATIONS  
Anna Czene  
[aczene@caredx.com](mailto:aczene@caredx.com)



**Kristin J**, Stem Cell and Double Lung Recipient

# Appendix

# Preliminary Reconciliation – Estimated GAAP Net Loss to Adjusted EBITDA Profit

**CareDx, Inc.**  
**Reconciliation of GAAP to Non-GAAP Financial Measures**  
**(Unaudited and Preliminary)**  
*(In thousands)*

	2024	
	Three Months Ended December 31	Twelve Months Ended December 31
GAAP net loss	\$ (33,300)	\$ (58,800)
Stock-based compensation expense	39,600	79,800
Restructuring costs and charges	1,700	1,800
Acquisition related-amortization of purchased intangibles	1,500	6,300
Non-GAAP net income	<u>\$ 9,500</u>	<u>\$ 29,100</u>

**CareDx, Inc.**  
**Reconciliation of Non-GAAP to Adjusted EBITDA**  
**(Unaudited and Preliminary)**  
*(In thousands)*

	2024	
	Three Months Ended December 31	Twelve Months Ended December 31
Non-GAAP net income	\$ 9,500	\$ 29,100
Interest income	(2,900)	(11,600)
Income tax expense	100	100
Depreciation expense	1,900	7,900
Other income, net	(100)	—
Adjusted EBITDA	<u>\$ 8,500</u>	<u>\$ 25,500</u>