



biodesix[®]

Corporate Presentation

Biodesix is a blood-based lung diagnostic company addressing a large unmet need with limited competition

1Q24



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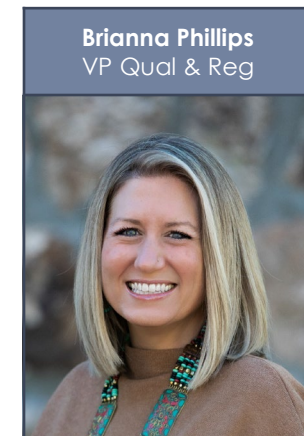
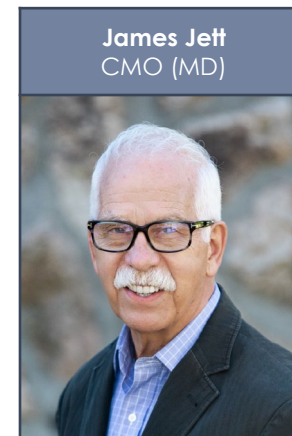
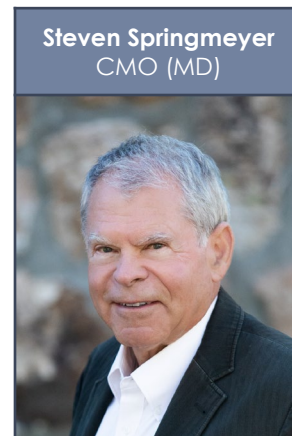
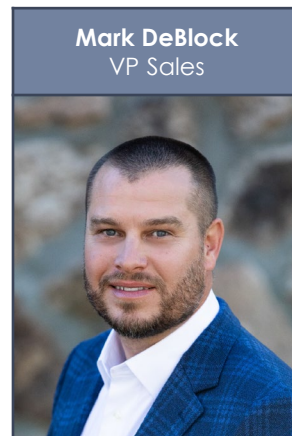
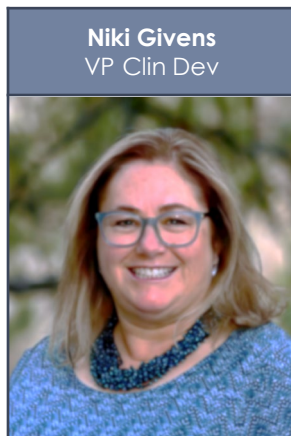
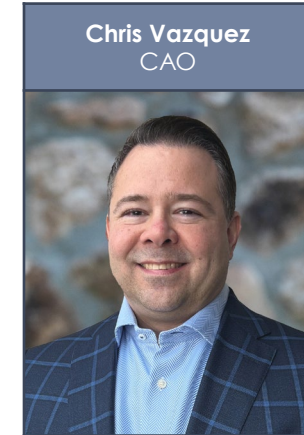
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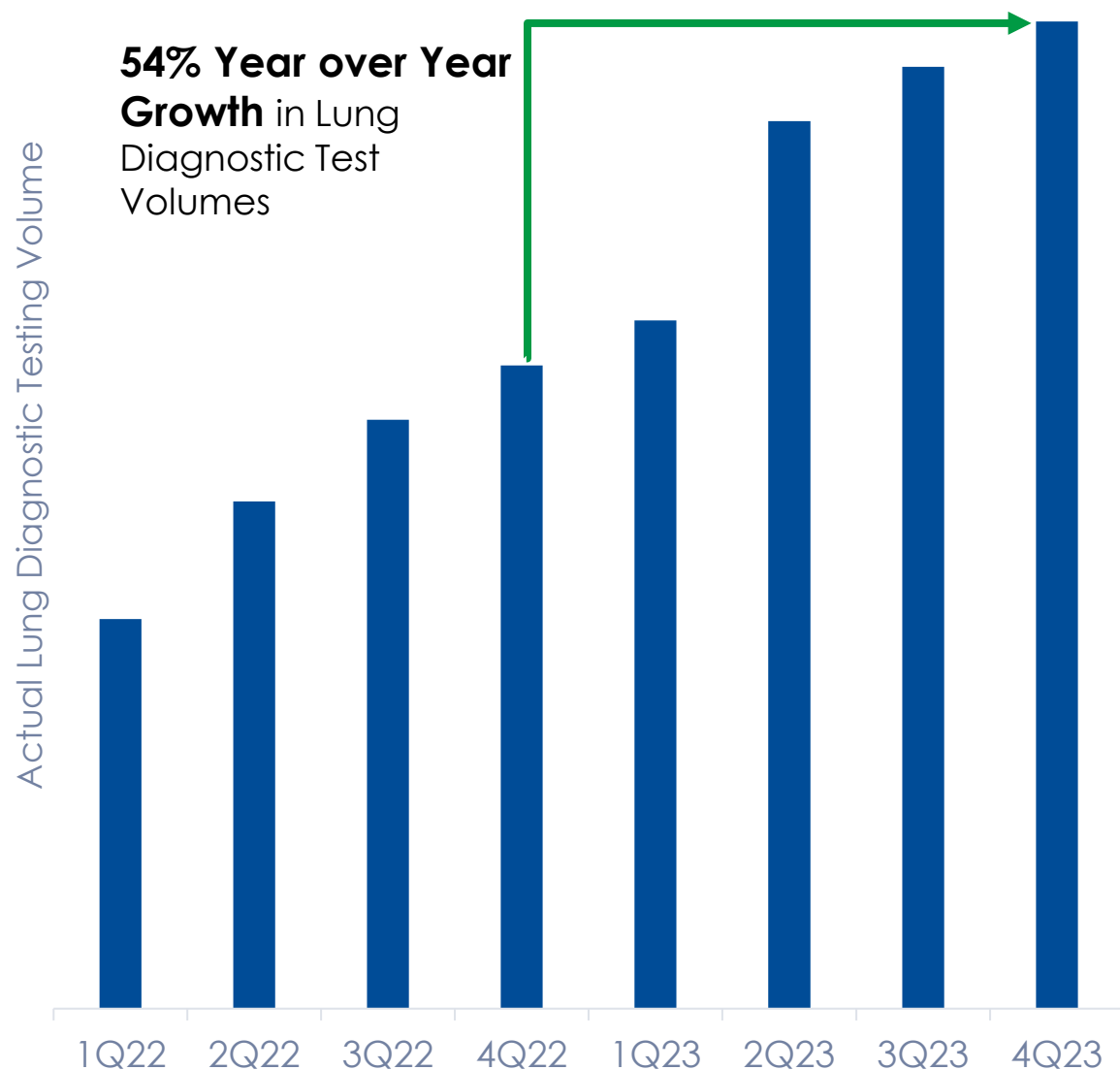
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Extensive knowledge and experience in diagnostics & reimbursement



Execution play – First mover advantage addressing estimated 5 million patients at risk of having lung cancer



- ~50 Fully trained sales team members selling **five tests with Medicare coverage and expanding private payer coverage.**
- 4Q23 **total revenue grew 53% and Lung Diagnostic revenue grew 55%** over 4Q22
- 4Q23 **Biopharmaceutical Services revenue** of \$1.9 million **grew 38%** over 4Q22. **\$9.1M under contract** but not yet recognized as of Feb 2024.
- 4Q23 **Gross Margins of 77%** - up 11 points from 4Q22.
- 4Q23 **Net Loss and Adjusted EBITDA improved 55% over 4Q22.***
- **3 pipeline tests** for same patient population.

Two revenue growth drivers



Lung Diagnostic Tests

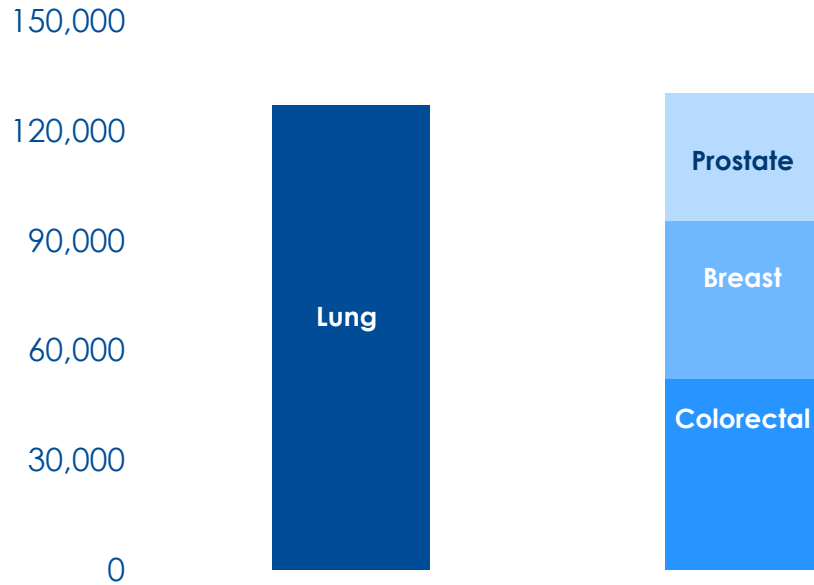
Focused on early diagnosis and personalized cancer treatment with best-in-class turn around times

Biopharmaceutical and Diagnostic Services

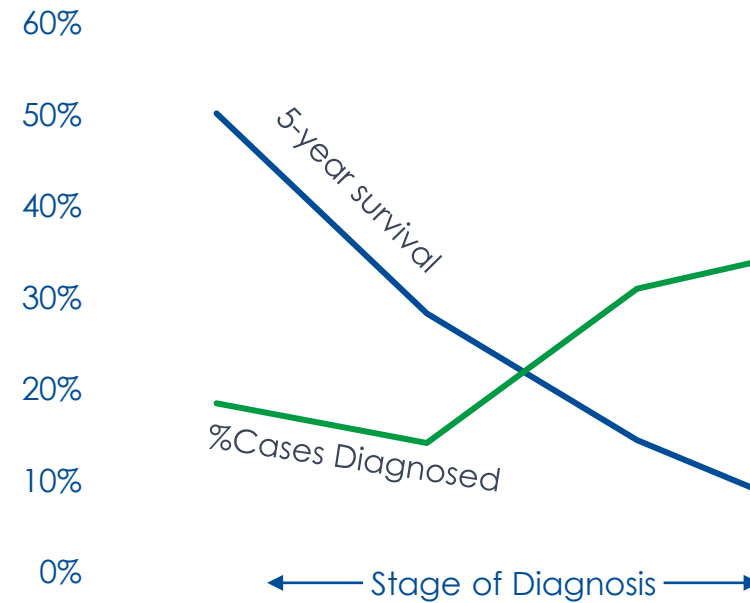
Biomarker discovery, assay design and development, clinical trial testing and support, companion diagnostic and IVD test development and commercialization

Lung cancer is the **leading cause of cancer deaths**, but early detection saves lives

Lung cancer deaths versus colorectal, breast, and prostate combined¹



Few patients are diagnosed early when survival is up to 10x greater



Only 5.8% of those eligible were screened

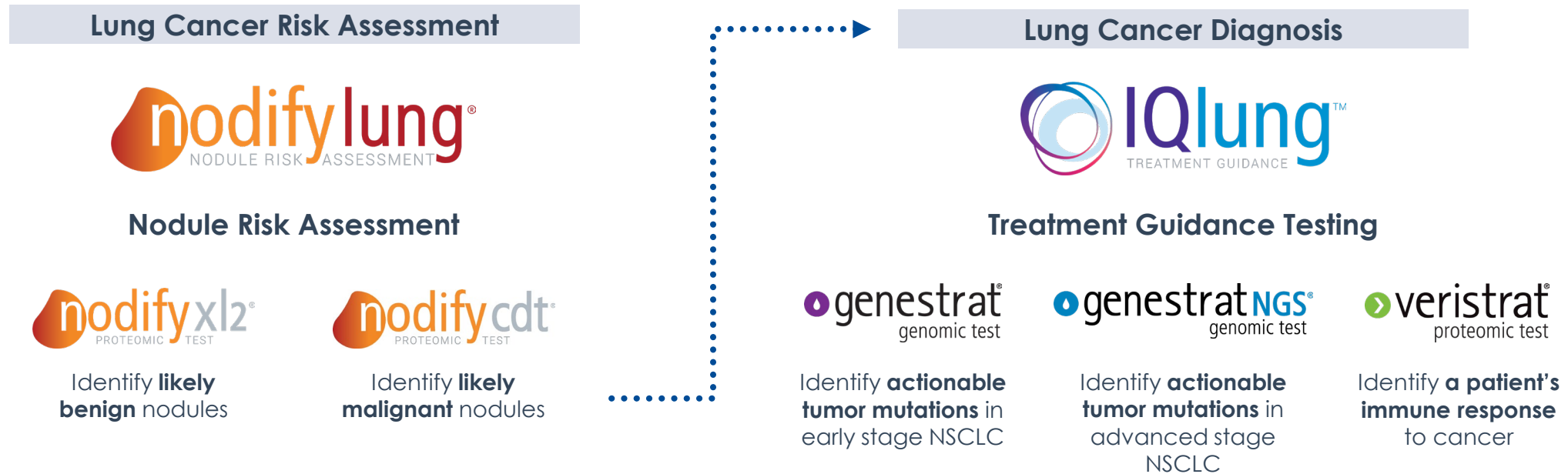
1 in 16 people will be diagnosed with lung cancer in their lifetime

5-year survival for metastatic cancer is only 6%

Deadliest of all cancers

Five blood-based Medicare covered tests for the same patient population with best-in-class turnaround times


biodesix[®] Lung Diagnostic Testing Portfolio




Standard lung cancer risk assessment has led to **over- and under-treatment of patients**

62% 

of patients receiving biopsy
as the sole diagnostic
procedure were benign¹

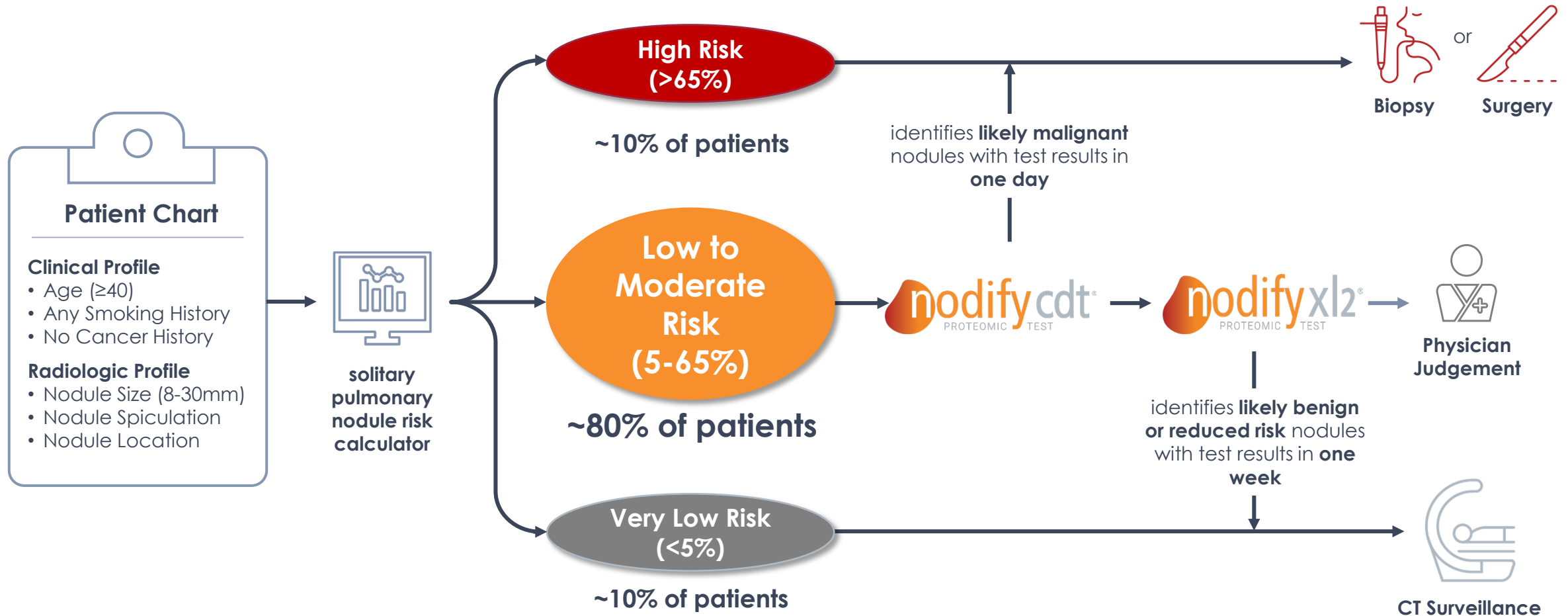
35% 

of patients who underwent
surgery had benign nodules¹

17% 

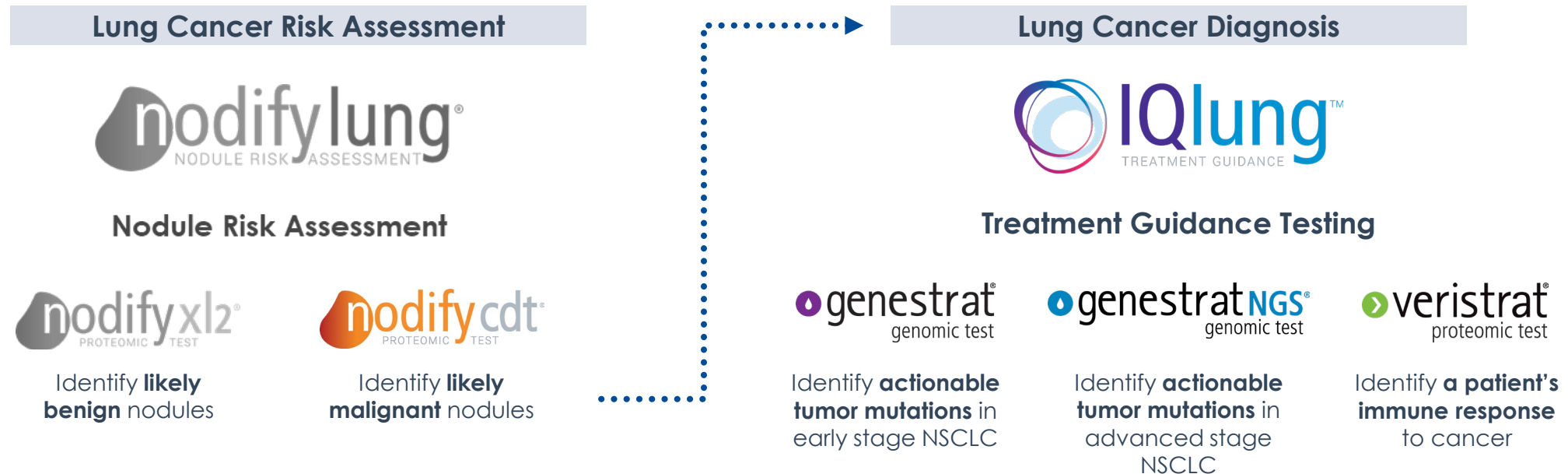
of patients sent to CT surveillance
have malignant nodules²

One blood draw, two tests to reclassify risk to help reduce uncertainty in lung nodule management



Five Medicare covered tests for the same patient population with best-in-class turnaround times

biodesix[®] Lung Diagnostic Testing Portfolio

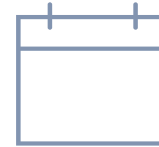


Testing helps guide the **right treatment to the right patient** as quickly as possible

~ **235k** 

patients diagnosed annually with NSCLC in the US¹

10.5 months



median overall survival of patients with advanced stage NSCLC²

26 days



Length of time for turnaround for tissue testing³

>60 treatments and combinations recommended by NCCN for patients with lung cancer

Treatment guidance tests for all stages of lung cancer

Early stage Lung Cancer

 **veristrat**
proteomic test Immune profiling test

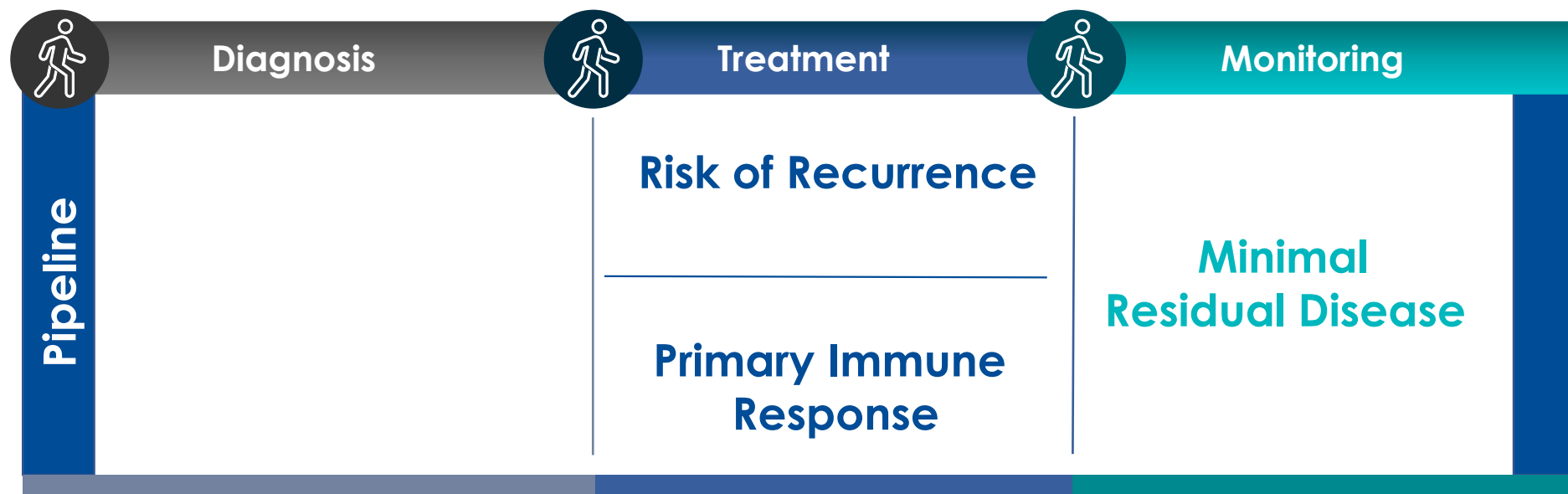
 **genestrat**^{ddPCR}
genomic test targeted
gene test

Advanced, metastatic, or recurrent Lung Cancer

 **veristrat**
proteomic test Immune profiling test

 **genestrat**^{NGS}
genomic test 52-gene test

Robust pipeline to address additional clinical needs for the same patient population



Biopharmaceutical and Diagnostic Services partnerships

providing research, discovery, new test development, and clinical study testing

\$9.1M in Biopharma Services under contract but not yet recognized

Our Technology Partners

ThermoFisher
SCIENTIFIC

BIO-RAD



STRECK 

Our Biopharma Partnerships

60+

biopharma customers and
academic partners

Partnerships with

9 of the Top 12
largest pharma companies
by 2022 revenue

Select publicly-disclosed biopharma customers

AstraZeneca 
Genentech

EMD
SERONO


Biodesix is a blood-based lung diagnostic company addressing a large unmet need with limited competition

- **Large market:** Estimated 5 million patients with lung nodules
- **First to market:** No competition for lung nodule assessment
- **Industry leading test result turn around times:** 24-96 hours
- **Five reimbursed tests:** 5 blood-based tests Lung Diagnostic tests with Medicare coverage and private payer coverage
- **Consistent growth:** 6 straight quarters of at least 50% growth year over year in Lung Diagnostic testing volume
- **Strong gross margins:** >75%
- **Improving Adjusted EBITDA:** 4Q23 improved 55% over 4Q22
- **Experienced team and new state of the art facility:** Team has extensive experience in diagnostics, reimbursement, regulatory, development, and commercialization and moved into new state of the art facility in 1Q24




















Thank you!



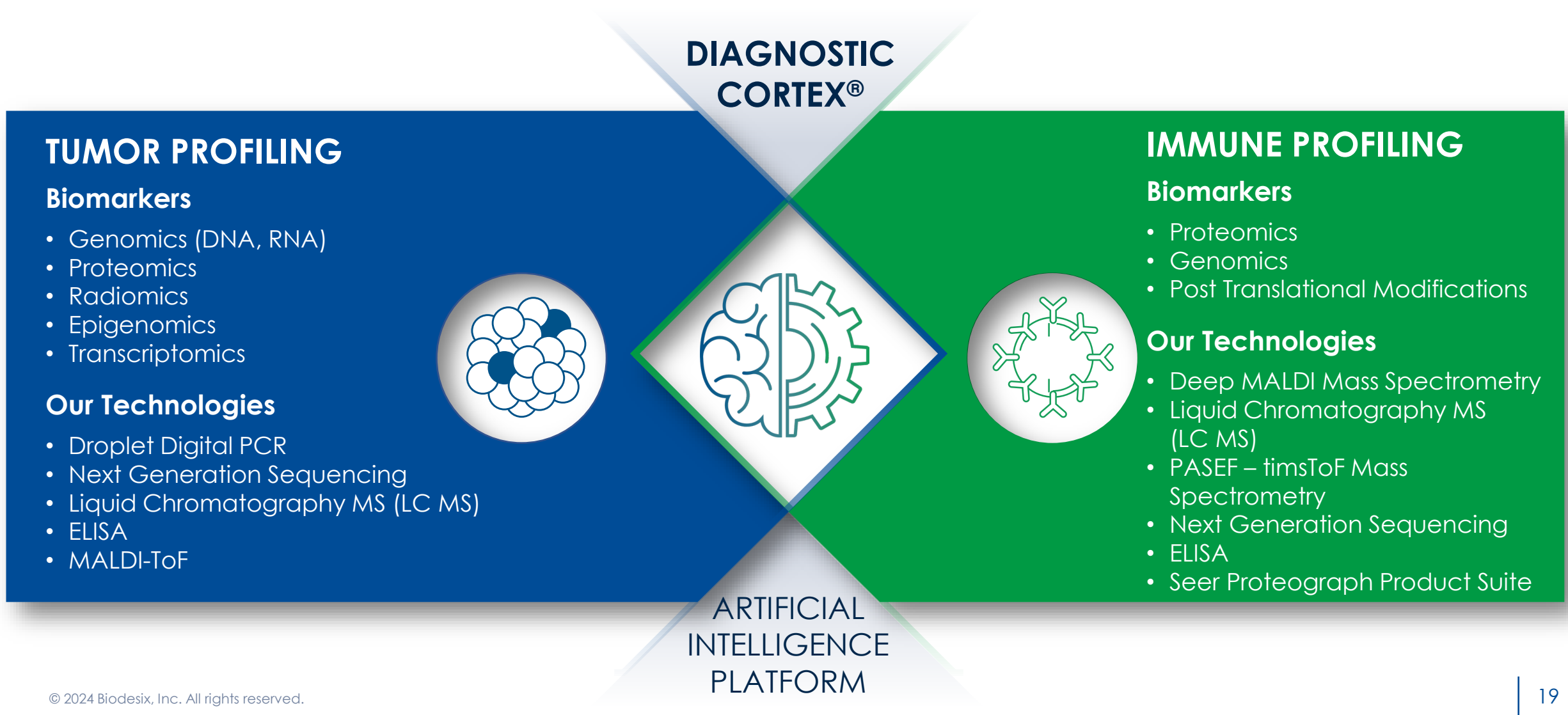
Appendix



A Board of Directors with a vast amount of industry expertise

John Patience CHAIRMAN	Crabtree Partners LLC	McKinsey &Company
Scott Hutton PRESIDENT & CEO		 Medtronic
Hany Massarany CHAIR - COMPENSATION COMMITTEE		 
Jean Franchi CHAIR - AUDIT COMMITTEE		 SANOFI GENZYME 
Matt Strobeck CHAIR - NOMINATIONS & GOVERNANCE COMMITTEE	Birchview Capital	WESTFIELD CAPITAL MANAGEMENT 
Jack Schuler		
Lair Kennedy		
Jon Faiz Kayyem, Ph.D.		  
Charles Watts, M.D.		 

A **multi-technology approach integrated with transparent AI** is critical to discover advanced diagnostic solutions for our biopharma partners



Biodesix operates **two** certified, high-complexity laboratories



- ✓ **CAP**-accredited
- ✓ **CLIA**-certified
- ✓ **NYS CLEP** certified: Soluble Tumor Markers, Molecular & Cellular Tumor Markers and Virology
- ✓ **ISO 13485**-certified



- ✓ **CAP**-accredited
- ✓ **CLIA**-certified
- ✓ **NYS CLEP** certified: Soluble Tumor Markers & Diagnostic Immunology
- ✓ **ISO 13485**-certified



Blood-Based Nodule Risk Assessment



Ordered together - Run in sequence



Identifies patients with lung nodules that are **likely malignant**



Autoantibodies on an **ELISA platform** from **blood**
P53 | CAGE | NY-ESO-1 | GBU4-5 | MAGE A4 | SOX2 | HuD



78% PPV, 98% specificity & 28% sensitivity



1 business day turnaround time



Medicare and new Private Payer coverage
with a unique CPT code & ADLT status (\$649)



Identifies patients with lung nodules that are **likely benign**



Proteins on an **LC-MS platform** from **blood**
Proteins: LG3BP | C163A
Clinical Profile: Age | Smoking History | Cancer History
Radiologic Profile: Nodule Size | Location | Spiculation



98% NPV, 97% sensitivity & 44% specificity



4-5 business days turnaround time



Medicare and new Private Payer coverage
with a unique CPT code & ADLT status (\$3,520)

Two studies (ALTITUDE & ORACLE) for combined lung nodule risk assessment and over 50 peer-reviewed publications, presentations & abstracts



Rapid Turn-Around Blood-Based Tumor & Immune Profiling

genestrat[®]ddPCR genomic test



Identifies **blood-based, guideline recommended NSCLC** tumor mutations



BRAF, EGFR, KRAS, ALK



91% sensitivity & 100% specificity



Average 2-3 business day turnaround time



Medicare and private payer coverage
Can be ordered multiple times per patient (~\$600 based on # genes ordered)

genestrat[®]NGS[™] genomic test



Identifies **blood-based, guideline recommended** tumor mutations



52 genes including somatic nucleotide variants, indels, copy number amplification and rearrangements



95% sensitivity & 100% specificity



Average 2-3 business day turnaround time



Medicare and private payer coverage
One per patient per cancer per lifetime (\$2,919)

veristrat[®] proteomic test



Blood-based test identifies a **chronic inflammatory disease state** associated with compromised immune system leading to poorer outcomes



Proprietary proteomic signature identified from **blood** by **MALDI-ToF Mass Spectrometry**



VeriStrat Good test result (**2x median overall survival**) vs. VeriStrat Poor test result



Average 2-3 business day turnaround time



Medicare and private payer coverage with a unique CPT code & ADLT status (\$2,871)

Greater than 4,500+ patients enrolled in INSIGHT¹ prospective clinical utility study

In-Office Blood Collection with Tasso+ Capillary Device



Impact to Lung Nodule Patient Care

- Single-use blood lancing device intended for obtaining capillary whole blood samples from a patient's upper arm
- FDA Class II Lancet 510(k) cleared
- Improves patient access to Nodify Lung® testing in practices without convenient access to venous draw services
- Administered in minutes by any healthcare provider without need for venipuncture
- Virtually painless sample collection
- Improves care delivery by accelerating time to results and preventing patients from making a second trip to have blood drawn

“Oneida Health is a referral center serving patients in a wide geographical area. This device has allowed us to order Nodify Lung testing when patients are here for visits, ensuring that we get the critical information to inform the shared decision-making process quickly and accelerate the time to diagnosis.”

- Pedro Del Pino, MD, Oneida Health

Intellectual property portfolio



>100 issued patents
US and foreign

Patent Subject Matter:

- VeriStrat® and Nodify® tests and their uses in non-small cell lung and other diseases (e.g., breast cancer, prostate cancer, liver cancer, graft v. host disease)
- DeepMALDI mass spectrometry methods
- Classifier development using the Diagnostic Cortex® AI platform
- Pipeline tests using proteomic testing in immunotherapies
- Biodesix Blood Collection Device
- Proteomic drug-associated tests developed for our 3rd party partners



25 unique registered and filed trademarks
across 11 countries

Exemplary Issued Marks:

- Biodesix
- Biodesix Lung Reflex
- VeriStrat
- GeneStrat
- DeepMALDI
- Diagnostic Cortex
- ImmunoStrat
- Nodify
- Nodify Lung
- Nodify XL2
- Nodify CDT

Filed Marks:

- GeneStrat NGS
- IQlung
- IQlung + Logo