UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-39659

BIODESIX, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**20-3986492**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
919 West Dillon Rd Louisville, Colorado	**80027**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (303) 417-0500

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.001 per share	BDSX	The Nasdaq Stock Market LLC

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 30, 2026, the Registrant had 10,551,118 shares of common stock, $0.001 par value per share, outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements about us and our industry that involve substantial risks and uncertainties, including but not limited to those set forth under the caption "Special Note Regarding Forward-Looking Statements" and Item 1A. "Risk Factors" of Part II of this Quarterly Report on Form 10-Q and those discussed in our other filings with the Securities and Exchange Commission (SEC), including the risks described in Item 1A. "Risk Factors" of Part I of our Annual Report on Form 10-K for the year ended December 31, 2025, which was filed on February 26, 2026. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q, including statements regarding our future financial condition, results of operations, business strategy and plans, and objectives of management for future operations, as well as statements regarding industry trends, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potentially," "predict," "should," "will" or the negative of these terms or other similar expressions.

We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties, factors, and assumptions described under the section titled "Risk Factors" in this Report and in the section entitled "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2025, regarding, among other things:

- our inability to achieve or sustain profitability;
- our ability to attain significant market acceptance among payers, providers, clinics, patients, and biopharmaceutical companies for our diagnostic tests;
- difficulties managing our growth, which could disrupt our operations;
- failure to retain sales and marketing personnel, and failure to increase our sales and marketing capabilities or develop broad awareness of our diagnostic tests to generate revenue growth;
- failure to maintain our current relationships, or enter into new relationships, with biopharmaceutical companies;
- significant fluctuation in our operating results, causing our operating results to fall below expectations or any guidance we provide;
- product performance and reliability to maintain and grow our business;
- third-party suppliers, including courier services and single source suppliers, which make us vulnerable to supply problems and price fluctuations;
- the impact of a pandemic, epidemic, or outbreak of an infectious disease in the United States (U.S.) or worldwide;
- natural or man-made disasters and other similar events negatively impacting our business, financial condition, and results of operations;
- failure to offer high-quality support for our diagnostic tests, which may adversely affect our relationships with providers and negatively impact our reputation among patients and providers;
- our inability to continue to innovate and improve our diagnostic tests and services we offer;
- security or data privacy breaches or other unauthorized or improper access;
- significant disruptions in our information technology systems;
- the incurrence of substantial liabilities and limiting or halting the marketing and sale of our diagnostic tests due to product liability lawsuits;
- our inability to compete successfully with competition from many sources, including larger companies;
- performance issues, service interruptions or price increases by our shipping carriers;
- cost-containment efforts of our customers, purchasing groups and integrated delivery networks having a material adverse effect on our sales and profitability;
- potential effects of litigation and other proceedings;
- general economic and financial market conditions, including enhanced U.S. tariffs, import/export restrictions or other trade barriers, which may have a negative effect on global economic conditions, financial markets and our business;
- our ability to attract and retain key personnel;

- current and future debt financing placing restrictions on our operating and financial flexibility;
- our need to raise additional capital to fund our existing operations, develop our platform, commercialize new diagnostic tests, or expand our operations;
- the acquisition of other businesses, which could require significant management attention, disrupt our business, dilute stockholder value and adversely affect our results of operations;
- the uncertainty of the insurance coverage and reimbursement status of newly approved diagnostic tests;
- future healthcare reform measures that could hinder or prevent the commercial success of our diagnostic tests;
- compliance with anti-corruption, anti-bribery, anti-money laundering and similar laws;
- compliance with healthcare fraud and abuse laws;
- our ability to develop, receive regulatory clearance or approval or certification for, and introduce new diagnostic tests or enhancements to existing diagnostic tests that will be accepted by the market in a timely manner;
- failure to comply with ongoing FDA or other domestic and foreign regulatory authority requirements, or unanticipated problems with our diagnostic tests, causing them to be subject to restrictions or withdrawal from the market;
- future product recalls;
- legal proceedings initiated by third parties alleging that we are infringing, misappropriating, or otherwise violating their intellectual property rights, the outcome of which would be uncertain;
- the volatility of the trading price of our common stock;
- inaccurate estimates or judgments relating to our critical accounting policies, which could cause our operating results to fall below the expectations of securities analysts and investors; and
- other risks, uncertainties and factors, including those set forth under Item 1A. “Risk Factors”.

These risks are not exhaustive. Other sections of this Quarterly Report on Form 10-Q may include additional factors that could harm our business and financial performance. New risk factors may emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this Quarterly Report on Form 10-Q or to conform these statements to actual results or to changes in our expectations.

In addition, statements that “we believe” and other similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report on Form 10-Q, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this Quarterly Report on Form 10-Q and the documents that we reference and have filed as exhibits with the understanding that our actual future results, levels of activity, performance and achievements may be different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited).

BIODESIX, INC.

Condensed Balance Sheets
(in thousands, except share data)

	June 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 29,996	$ 18,987
Accounts receivable, net of allowance for credit losses of $117 and $62	9,113	9,036
Other current assets	4,456	4,495
Total current assets	43,565	32,518
Non-current assets		
Property and equipment, net	23,803	24,817
Intangible assets, net	2,979	3,883
Operating lease right-of-use assets	3,542	2,997
Goodwill	15,031	15,031
Other long-term assets	6,406	8,230
Total non-current assets	51,761	54,958
Total assets	$ 95,326	$ 87,476
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities		
Accounts payable	$ 2,160	$ 3,080
Accrued liabilities	10,411	11,033
Deferred revenue	205	961
Current portion of operating lease liabilities	1,609	1,364
Current portion of notes payable	—	6
Other current liabilities	906	992
Total current liabilities	15,291	17,436
Non-current liabilities		
Long-term notes payable, net of current portion	46,817	47,445
Long-term operating lease liabilities	23,370	24,039
Other long-term liabilities	704	1,021
Total non-current liabilities	70,891	72,505
Total liabilities	86,182	89,941
Commitments and contingencies		
Stockholders' equity (deficit)		
Preferred stock, $0.001 par value, 5,000,000 authorized; 0 (2026 and 2025) issued and outstanding	—	—
Common stock, $0.001 par value, 200,000,000 authorized; 10,549,890 (2026) and 8,253,053 (2025) shares issued and outstanding[(a)]	11	8
Additional paid-in capital[(a)]	521,961	495,289
Accumulated deficit	(512,828)	(497,762)
Total stockholders' equity (deficit)	9,144	(2,465)
Total liabilities and stockholders' equity (deficit)	$ 95,326	$ 87,476

(a) All share information, Common stock balances, and Additional paid-in capital balances have been adjusted to reflect the 1-for-20 reverse stock split effective September 15, 2025.

The accompanying Notes are an integral part of these unaudited condensed financial statements.

BIODESIX, INC.

Condensed Statements of Operations
(in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Revenues	$ 26,861	$ 20,018	$ 52,416	$ 37,976
Operating expenses:				
Direct costs and expenses	4,820	4,031	9,025	7,734
Research and development	3,135	3,269	6,420	6,139
Sales, marketing, general and administrative	24,282	22,411	48,543	42,859
Impairment loss on intangible assets	12	26	17	99
Total operating expenses	32,249	29,737	64,005	56,831
Loss from operations	(5,388)	(9,719)	(11,589)	(18,855)
Other (expense) income:				
Interest expense	(1,982)	(1,898)	(3,959)	(3,583)
Change in fair value of warrant liability, net	—	98	—	(280)
Other income, net	97	51	482	149
Total other expense	(1,885)	(1,749)	(3,477)	(3,714)
Net loss	$ (7,273)	$ (11,468)	$ (15,066)	$ (22,569)
Net loss per share, basic and diluted[(a)]	$ (0.71)	$ (1.56)	$ (1.51)	$ (3.08)
Weighted-average shares outstanding, basic and diluted[(a)]	10,296	7,333	9,977	7,316

(a) All share and per share information have been adjusted to reflect the 1-for-20 reverse stock split effective September 15, 2025.

The accompanying Notes are an integral part of these unaudited condensed financial statements.

BIODESIX, INC.

Condensed Statements of Stockholders' Equity (Deficit)
(in thousands)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount			
Balance - December 31, 2025	8,253	$ 8	$ 495,289	$ (497,762)	$ (2,465)
Issuance of common stock, net	1,771	2	16,667	—	16,669
Issuance of common stock under employee stock purchase plan	48	—	354	—	354
Exercise of stock options	—	—	1	—	1
Release of restricted stock units	35	—	—	—	—
Issuance of Sixth Amendment Warrants	—	—	1,251	—	1,251
Share-based compensation	—	—	1,115	—	1,115
Net loss	—	—	—	(7,793)	(7,793)
Balance - March 31, 2026	10,107	10	514,677	(505,555)	9,132
Issuance of common stock, net	441	1	6,456	—	6,457
Exercise of stock options	1	—	8	—	8
Release of restricted stock units	1	—	—	—	—
Share-based compensation	—	—	820	—	820
Net loss	—	—	—	(7,273)	(7,273)
Balance - June 30, 2026	10,550	$ 11	$ 521,961	$ (512,828)	$ 9,144

	Common Stock[(a)]		Additional Paid-In Capital[(a)]	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance - December 31, 2024	7,275	$ 7	$ 483,366	$ (462,497)	$ 20,876
Issuance of common stock under employee stock purchase plan	23	—	313	—	313
Release of restricted stock units	24	—	—	—	—
Share-based compensation	—	—	972	—	972
Net loss	—	—	—	(11,101)	(11,101)
Balance - March 31, 2025	7,322	7	484,651	(473,598)	11,060
Release of restricted stock units	7	—	—	—	—
Share-based compensation	—	—	1,039	—	1,039
Change in fair value of Perceptive Warrants	—	—	227	—	227
Reclassification of Tranche C warrants to additional paid-in capital	—	—	280	—	280
Net loss	—	—	—	(11,468)	(11,468)
Balance - June 30, 2025	7,329	$ 7	$ 486,197	$ (485,066)	$ 1,138

(a) All Common stock share and related dollar information as well as Additional paid-in capital have been adjusted to reflect the 1-for-20 reverse stock split effective September 15, 2025.

The accompanying Notes are an integral part of these unaudited condensed financial statements.

BIODESIX, INC.

Condensed Statements of Cash Flows
(in thousands)

	Six Months Ended June 30,	
	2026	**2025**
Cash flows from operating activities		
Net loss	$ (15,066)	$ (22,569)
Adjustments to reconcile net loss to net cash, cash equivalents, and restricted cash used in operating activities		
Depreciation and amortization	2,783	2,876
Reduction (accretion) of lease right-of-use assets	43	(59)
Share-based compensation expense	1,935	2,011
Change in fair value of warrant liability, net	—	280
Provision for credit losses	116	109
Accrued interest, amortization of debt issuance costs and other	661	639
Inventory excess and obsolescence	26	11
Impairment loss on intangible assets	17	99
Changes in operating assets and liabilities:		
Accounts receivable	(194)	1,085
Other current assets	13	318
Other long-term assets	1,039	(5)
Accounts payable and other accrued liabilities	(1,577)	399
Deferred revenue	(813)	(114)
Current and long-term operating lease liabilities	(713)	(250)
Net cash, cash equivalents, and restricted cash used in operating activities	(11,730)	(15,170)
Cash flows from investing activities		
Purchase of property and equipment	(278)	(125)
Patent costs and intangible asset acquisition, net	(120)	(107)
Net cash, cash equivalents, and restricted cash used in investing activities	(398)	(232)
Cash flows from financing activities		
Proceeds from the issuance of common stock	23,886	—
Proceeds from issuance of common stock under employee stock purchase plan	354	313
Proceeds from exercise of stock options	9	—
Proceeds from term loan and notes payable	—	10,000
Repayment of term loan and notes payable	(6)	(12)
Payment of debt issuance costs	(39)	(27)
Equity financing costs	(756)	—
Other	(311)	(388)
Net cash, cash equivalents, and restricted cash provided by financing activities	23,137	9,886
Net increase (decrease) in cash, cash equivalents, and restricted cash	11,009	(5,516)
Cash, cash equivalents, and restricted cash - beginning of period	19,075	26,332
Cash, cash equivalents, and restricted cash - end of period	$ 30,084	$ 20,816

The accompanying Notes are an integral part of these unaudited condensed financial statements.

BIODESIX, INC.

Statements of Cash Flows
(in thousands)

(Continued from the previous page)

Supplemental cash flow information:

	Six Months Ended June 30,	
	2026	**2025**
Equity financing costs included in accounts payable and other accrued liabilities	$ 4	$ —
Operating lease right-of-use asset obtained in exchange for lease liabilities	289	45
Finance lease right-of-use assets obtained in exchange for lease liabilities	—	172
Cash paid for interest	3,274	2,941
Issuance of Sixth Amendment Warrants	1,251	—
Change in fair value of Perceptive Warrants	—	227
Reclassification of Tranche C warrants to additional paid-in capital	—	280
Purchases of property & equipment included in accounts payable and accrued liabilities	4	—

The accompanying Notes are an integral part of these unaudited condensed financial statements.

BIODESIX, INC.

Notes to Unaudited Condensed Financial Statements

Note 1 – Organization and Description of Business

Biodesix, Inc. (the "Company", "Biodesix", "we", "us", and "our"), formerly Elston Technologies, Inc., was incorporated in Delaware in 2005. The Company's headquarters are in Colorado, and the Company performs its diagnostic tests and services in its laboratory facilities which are located in Louisville, Colorado and De Soto, Kansas. The Company conducts all of its operations within a single legal entity. Biodesix is a leading diagnostic solutions company, driven to improve clinical care and outcomes for patients. The Company develops diagnostic tests using a multi-omic approach to harness the strengths of different technologies that are best suited to address important clinical questions. We derive our revenue from two sources: (i) Biodesix Diagnostic Tests (Diagnostic Tests), providing lung diagnostic testing services for healthcare providers with five on-market blood-based tests and (ii) Biodesix Development Services (Development Services) providing diagnostic testing services to biopharmaceutical, life sciences, and diagnostic companies.

Note 2 – Summary of Significant Accounting Policies and Other Information

Basis of Presentation

The accompanying unaudited condensed financial statements have been prepared in accordance with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X for interim financial information and reflect all adjustments necessary to state fairly the Company's financial position, results of operations and cash flows for the interim periods presented. All such adjustments are of a normal recurring nature. Results for interim periods are not indicative of the results for the entire fiscal year. The accompanying unaudited condensed financial statements should be read in conjunction with the audited financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. Certain information and footnote disclosures, including significant accounting policies, normally included in fiscal year financial statements prepared in accordance with accounting principles generally accepted in the U.S. (GAAP) have been condensed or omitted. The condensed balance sheet as of December 31, 2025 was derived from the audited financial statements. Certain information and footnote disclosures for prior periods have been included and reclassified to conform to the current period presentation.

Comprehensive loss is defined as a change in equity during a period from transactions and other events and circumstances from non-owner sources. The Company's comprehensive loss was the same as its reported net loss for all periods presented.

Reverse Stock Split

On September 15, 2025, we effected a 1-for-20 reverse stock split, which reduced the number of our shares of common stock outstanding on that date from 155,958,071 shares to 7,797,830 shares. The number of authorized shares of our common stock and preferred stock remained unchanged at 200.0 million and 5.0 million, respectively. The number of shares of common stock issuable upon settlement of outstanding restricted stock units, exercise of stock options, and exercise of warrants was reduced proportionately as a result of the reverse stock split. Additionally, the exercise price of all outstanding options and warrants, the number of shares of common stock issuable upon exercise of all outstanding options and warrants, and the number of shares reserved for future issuance pursuant to our equity incentive plans were all adjusted proportionately as a result of the reverse stock split.

All common stock share data, share-based calculations, and exercise prices set forth in this report have been adjusted to reflect our 1-for-20 reverse stock split, which was effective September 15, 2025, on a retroactive basis for the periods presented.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates.

Concentrations of Credit Risk and Other Uncertainties

Substantially all of the Company's cash and cash equivalents are deposited with one major financial institution in the United States. The Company continually monitors its positions with, and the credit quality of, the financial institution with which it holds cash. Periodically throughout the year, the Company has maintained balances in various operating and money market accounts in excess of federally insured limits. The Company has not experienced any losses on its deposits of cash and cash equivalents.

Several of the components for certain of the Company's sample collection kits, test reagents, and test systems are obtained from single-source suppliers. If these single-source suppliers fail to satisfy the Company's requirements on a timely basis, the Company could suffer delays in being able to deliver its diagnostic solutions, a possible loss of revenue, or incur higher costs, any of which could adversely affect our results of operations.

In addition, there is currently significant uncertainty about the future relationship between the U.S. and various other countries with respect to trade policies, treaties, tariffs and taxes. Current or future tariffs imposed by the U.S. may negatively impact our business. The extent to which these threats will be enacted and the duration for which enacted tariffs will be in place remain uncertain and could negatively affect our results of operations. The Company is currently evaluating its vendor relationships and assessing the overall impact of these trade policies; however, we do not expect a material impact to the financial statements.

For a discussion of credit risk concentration of accounts receivable as of June 30, 2026 and December 31, 2025, see Note 9 – *Revenue and Accounts Receivable Credit Concentration*.

Restricted Cash

Restricted cash consists of deposits related to the Company's corporate credit card. For both periods ended June 30, 2026 and December 31, 2025, the Company had $0.1 million of restricted cash which was included in 'Other current assets' in the accompanying condensed balance sheets.

Inventory

Inventory consists primarily of material supplies, which are consumed in the performance of assembly and testing services and charged to 'Direct costs and expenses'. Inventory is stated at cost and reported within 'Other current assets' in the condensed balance sheets and was $1.2 million and $1.3 million as of June 30, 2026 and December 31, 2025, respectively. The Company recorded an insignificant reserve for excess inventory as of June 30, 2026 and December 31, 2025, respectively. During both the six months ended June 30, 2026 and 2025, the Company recorded an insignificant amount to the condensed statements of operations for excess and obsolete inventory.

Leases

The Company had a $5.0 million cash refundable deposit, subject to incremental reductions over the term of the lease, to secure the performance of the Company's obligations associated with the operating lease agreement with Centennial Valley Properties I, LLC and subsequently assigned to CVP I Owner LLC (see Note 7 – *Leases*). During the three months ended June 30, 2026, $1.0 million of the security deposit was refunded to the Company. As of June 30, 2026 and December 31, 2025, the Company had $4.0 million and $5.0 million recorded as a refundable deposit is reported within 'Other long-term assets' in the condensed balance sheets, respectively.

The Company holds and acts as a lessee under various finance lease agreements for laboratory equipment in Colorado and Kansas. As of June 30, 2026 and December 31, 2025, the Company had $2.3 million and $3.0 million recorded as net finance lease ROU assets within 'Other long-term assets' in the balance sheets.

Additional information and disclosures required by this standard are contained in Note 7 – *Leases*.

Fair Value of Financial Instruments

U.S. GAAP for fair value establishes a hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach and cost approach). We utilize a combination of market and income approaches to value our financial instruments. Our financial assets and liabilities are measured using inputs from the three levels of the fair value hierarchy. Fair value measurements are categorized within the fair value hierarchy based upon the lowest level of the most significant inputs used to determine fair value.

The three levels of the hierarchy and the related inputs are as follows:

Level	Inputs
1	Unadjusted quoted prices in active markets for identical assets and liabilities.
2	Unadjusted quoted prices in active markets for similar assets and liabilities;
	Unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active; or
	Inputs other than quoted prices that are observable for the asset or liability.
3	Unobservable inputs for the asset or liability.

The carrying amounts of certain financial instruments including cash and cash equivalents, accounts receivable, prepaid expenses and other current assets, other long-term assets, accounts payable and accrued liabilities approximate fair value due to their relatively short maturities.

See Note 4 – *Fair Value* for further discussion related to estimated fair value measurements.

Retirement Plan

The Company has a defined contribution retirement plan in which all employees are eligible to participate. The plan is intended to qualify under Section 401(k) of the Internal Revenue Code. Employees may elect to have a percentage of their compensation contributed

to the plan, subject to certain guidelines issued by the Internal Revenue Service. Beginning in 2025, the Company began making discretionary employer matching contributions. During the three and six months ended June 30, 2026, the Company's total contributions to the plan, net of forfeitures, were $0.1 million and $0.5 million, respectively. During the three and six months ended June 30, 2025, the Company's total contributions to the plan, net of forfeitures, were $0.1 million and $0.4 million, respectively.

Note 3 - Recently Issued Accounting Standards

Recently Adopted Accounting Standards

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. This ASU provides a practical expedient for entities estimating expected credit losses on current trade receivables and contract assets arising from revenue transactions accounted for under Topic 606. The practical expedient allows entities to assume that current economic conditions as of the balance sheet date do not change for the remaining life of the current accounts receivable and current contract assets. Therefore, an entity will not need to develop reasonable and supportable forecasts of future economic conditions. The practical expedient applies only to current accounts receivable and current contract assets. Entities electing to apply the practical expedient must do so consistently across all current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. The Company adopted this guidance, effective for the annual period beginning January 1, 2026, including interim periods. This guidance is required to be applied prospectively. The Company evaluated the available elections under the new standard and determined the adoption of ASU 2025-05 does not have a material impact on our financial statements.

Standards Being Evaluated

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*. This ASU improves the transparency of a public business entity's expense disclosures by requiring more detailed information about the types of expenses (including purchases of inventory, employee compensation, depreciation, amortization, and depletion) in commonly presented expense captions (such as cost of sales, SG&A, and research and development). This guidance will become effective for the Company for the annual period beginning on January 1, 2027, and interim periods beginning on January 1, 2028, with early adoption permitted. The Company is currently evaluating this guidance and assessing the overall impact on its financial statements.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*. This ASU clarifies the interim reporting requirements by improving navigability of Topic 270 and more clearly specifying what disclosures are required in an interim reporting period. It is not intended to significantly change interim reporting or expand or reduce interim disclosure requirements. This guidance will become effective for the Company for the interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating this guidance and assessing the overall impact on its financial statements. However, based on our preliminary assessment, we do not expect the adoption of ASU 2025-11 to have a material impact on our interim financial statements.

Note 4 - Fair Value

Recurring Fair Value Measurements

Our borrowing instruments are recorded at their carrying values in the condensed balance sheets, which may differ from their respective fair values. The fair value of borrowings as of June 30, 2026 and December 31, 2025 is primarily associated with the Perceptive Term Loan Facility entered into with Perceptive Credit Holdings IV, LP, in November 2022 and was determined using a discounted cash flow analysis, excluding the fair value of the Perceptive Warrant (as defined below) issued in conjunction with the transaction. The carrying value of outstanding borrowings approximates the fair value as of June 30, 2026 and December 31, 2025.

The table below presents the carrying and fair values of outstanding borrowings, which are classified as Level 2, as of the dates indicated (in thousands):

	As of			
	June 30, 2026		December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Borrowings	$ 46,817	$ 47,760	$ 47,451	$ 47,532

The financial liabilities that are measured and recorded at estimated fair value on a recurring basis consist of contingent value rights granted to certain holders of our previously converted Series F Preferred Stock, which were accounted for as liabilities and remeasured through our condensed statements of operations and, prior to 2026, the warrant liabilities granted as consideration for the Perceptive Term Loan Facility (see Note 6 – *Debt*). The fair values of these financial liabilities are classified as Level 3 in the fair value hierarchy, however, as of June 30, 2026 and December 31, 2025, there are no liability balances associated with contingent value rights or warrant liabilities.

The following table presents the changes in warrant liabilities for the six months ended June 30, 2025 (in thousands):

Level 3 Rollforward	**Warrant Liabilities**
Balance - January 1, 2025	$ —
Changes in fair value, net	280
Reclassification of Tranche C Warrants to additional paid-in capital	(280)
Balance - June 30, 2025	$ —

Warrant Liabilities

On November 21, 2022, as consideration for the Perceptive Term Loan Facility (see Note 6 – *Debt*), the Company issued Perceptive a warrant to purchase up to 250,000 shares of the Company's common stock (the Perceptive Warrant), including the Initial Warrants (as defined in Note 8 – *Equity* below) and Tranche B and C Warrants. The Initial Warrants are equity classified (see Note 8 – *Equity*) while the Tranche B and C Warrants were initially classified as liabilities and recognized at fair value. On December 15, 2023 (the Tranche B Borrowing Date), the Company exercised its ability to draw the Tranche B loan (see Note 6 – *Debt*). In connection with the Tranche B draw, the Company remeasured the Tranche B Warrants through the Tranche B Borrowing Date and recorded the change in fair value through the statements of operations and, subsequently, reclassified the fair value to additional paid-in capital (see Note 8 – *Equity*).

The fair value of the Tranche C Warrants was determined using a Black-Scholes option-pricing model and subject to certain unobservable inputs. The significant unobservable inputs used in the measurement of the fair value included the fair value of the Company's common stock, risk-free rate, the volatility of common stock, and the probability of the expected borrowing. The Tranche C loan had a prior commitment date through September 30, 2024 and, as of that date, the Company did not exercise its ability to draw the Tranche C loan. On February 28, 2025 (the Fifth Amendment Effective Date), the Company entered into the Fifth Amendment to the Credit Agreement and Guaranty (the Fifth Amendment) with Perceptive (see Note 6 – *Debt*), whereby subject to the terms and conditions of the Fifth Amendment, the Tranche C Loan Commitment Termination Date (as defined in the Credit Agreement) was extended, providing continued availability to the Tranche C Loan through December 31, 2025. In addition, on the Tranche C Loan Borrowing Date (as defined in the Credit Agreement), the Tranche C Warrants, as amended, would become vested and exercisable at an exercise price equal to $15.86, the Company's closing stock price on February 28, 2025.

On May 8, 2025, the Company exercised its ability to draw the Tranche C loan under the Perceptive Term Loan Facility for $10.0 million (the Tranche C Loan) pursuant to the Credit Agreement. As consideration for drawing the Tranche C Loan, the Company agreed to modify the previously agreed upon per share exercise price of $15.86 for the Tranche C Warrants to a new per share exercise price of $8.382, which was equal to the 10-day volume weighted average price (VWAP) of the Company’s common stock on May 9, 2025, the business day immediately preceding the Tranche C Loan borrowing date. In connection with the Tranche C draw, the Company remeasured the Tranche C Warrants through the Tranche C Borrowing Date and recorded the change in fair value through the statement of operations. During the three and six months ended June 30, 2025, the Company recorded a gain of $0.1 million and a loss of $0.3 million, respectively, as a change in fair value due to changes in unobservable inputs. Following the remeasurement of the Tranche Warrants, we reclassified the fair value to additional paid-in capital (see Note 8 – *Equity*) and there are no remaining financial instruments classified as warrant liabilities.

Contingent Value Rights

In January 2016, the Company issued shares of Series F Preferred Stock (the Series F Offering) that were subsequently converted into common stock in connection with the Company's initial public offering in October 2020. In connection with the Series F Offering, investors who purchased more than their pro-rata amount in the financing received a calculated number of contingent value rights (CVRs). One CVR represents 0.00375% of the Company’s interest in the drug ficlatuzumab, which began a Phase 3 clinical trial in January 2024 (see Note 14 – *Commitments and Contingencies* below). In January 2016, the Company issued 3,999 CVRs, or 15% interest in the drug ficlatuzumab, originally valued at $0.5 million. The initial estimated value of the CVRs was recorded as a liability and as a reduction to the Series F proceeds. Subsequent to recoupment of our initial co-development costs, upon receipt of a milestone, royalty, or any other type of payment from the Company’s ownership rights in the drug, the Company is required to make a cash payment to the CVR holders equal to 15% of net proceeds, as defined. During the three and six months ended June 30, 2026 and 2025, the

Company recorded no change in fair value due to the remote probability of receiving net proceeds in excess of our initial co-development costs.

Note 5 – Supplementary Balance Sheet Information

Property and equipment consist of the following (in thousands):

	As of	
	June 30, 2026	December 31, 2025
Lab equipment	$ 7,009	$ 6,423
Leasehold improvements	28,409	28,265
Computer equipment	1,060	1,075
Furniture and fixtures	1,135	1,122
Software	325	325
Vehicles	96	96
Construction in process	4	27
	38,038	37,333
Less accumulated depreciation	(14,235)	(12,516)
Total property and equipment, net	$ 23,803	$ 24,817

Depreciation expense was $0.9 million and $1.8 million for the three and six months ended June 30, 2026 and 2025, respectively.

Intangible assets, excluding goodwill, consist of the following (in thousands):

	June 30, 2026			December 31, 2025		
	Cost	Accumulated Amortization	Net Carrying Value	Cost	Accumulated Amortization	Net Carrying Value
Intangible assets subject to amortization						
Patents	$ 1,860	$ (879)	$ 981	$ 1,953	$ (1,003)	$ 950
Purchased technology	16,900	(15,022)	1,878	16,900	(14,084)	2,816
Intangible assets not subject to amortization						
Trademarks	120	—	120	117	—	117
Total	$ 18,880	$ (15,901)	$ 2,979	$ 18,970	$ (15,087)	$ 3,883

Amortization expense related to definite-lived intangible assets was $0.5 million and $1.0 million for the three and six months ended June 30, 2026 and 2025, respectively.

Future estimated amortization expense of intangible assets is (in thousands):

	As of June 30, 2026
Remainder of 2026	$ 1,008
2027	1,056
2028	110
2029	110
2030	108
2031 and thereafter	467
Total	$ 2,859

Accrued liabilities consist of the following (in thousands):

	As of	
	June 30, 2026	December 31, 2025
Compensation related accruals	$ 7,383	$ 7,834
Accrued clinical trial expenses	799	767
Other expenses	2,229	2,432
Total accrued liabilities	$ 10,411	$ 11,033

Note 6 – Debt

Our long-term debt primarily consists of notes payable associated with our Perceptive Term Loan Facility, which is described in further detail below. Long-term notes payable were as follows (in thousands):

	As of	
	June 30, 2026	December 31, 2025
Perceptive Term Loan Facility	$ 50,000	$ 50,000
Other	—	6
Unamortized debt discount and debt issuance costs	(3,183)	(2,555)
	46,817	47,451
Less: current maturities	—	6
Long-term notes payable	$ 46,817	$ 47,445

Perceptive Term Loan Facility

On November 16, 2022 (the Closing Date), the Company entered into a Credit Agreement and Guaranty (the Credit Agreement) with Perceptive Credit Holdings IV, LP as lender and administrative agent (the Lender). The Credit Agreement provides for a senior secured delayed draw term loan facility with Perceptive Advisors LLC (Perceptive) (the Perceptive Term Loan Facility). The Tranche A Loan, in an aggregate amount of up to $30.0 million (the Tranche A Loan), was funded under the Perceptive Term Loan Facility on November 21, 2022 (the Funding Date). The Company's net proceeds from the Tranche A Loan were approximately $27.9 million, after deducting debt issuance costs and expenses. In addition to the Tranche A Loan, the Perceptive Term Loan Facility included an additional Tranche B Loan, in an aggregate amount of up to $10.0 million, and an additional Tranche C Loan, in an aggregate amount of up to $10.0 million, which were accessible by the Company so long as the Company satisfied certain customary conditions precedent, including revenue milestones. On December 15, 2023, the Company exercised its ability to draw the Tranche B loan for $10.0 million. The Tranche C loan had a prior commitment date through September 30, 2024 and, as of that date, the Company did not exercise its ability to draw the Tranche C loan. On February 28, 2025, the Company entered into the Fifth Amendment to the Credit Agreement, whereby subject to the terms and conditions, the Tranche C Loan Commitment Termination Date was extended, providing continued availability to the Tranche C Loan through December 31, 2025 (see below). On May 8, 2025, the Company exercised its ability to draw the Tranche C loan for $10.0 million. The Perceptive Term Loan Facility had an original maturity date of November 21, 2027, and on February 25, 2026 (the Sixth Amendment Effective Date), the Company entered into the Sixth Amendment to the Credit Agreement (the Sixth Amendment) with the Lender, whereby subject to the terms and conditions of the Sixth Amendment, the Perceptive Term Loan Facility Maturity Date was extended to November 21, 2028 (the Extended Maturity Date). The Perceptive Term Loan Facility continues to provide an interest-only period through the Extended Maturity Date.

Interest Rate

The Perceptive Term Loan Facility will accrue interest at an annual rate equal to the greater of (a) forward-looking one-month term SOFR as posted by CME Group Inc. and (b) 3.0% per annum, plus an applicable margin of 9.0%. As of June 30, 2026, the stated interest rate was approximately 12.65%.

Amortization and Prepayment

On the Extended Maturity Date, the Company is required to pay the Lender the aggregate outstanding principal amount underlying the Perceptive Term Loan Facility and any accrued and unpaid interest thereon. Prior to the Extended Maturity Date, there will be no scheduled principal payments under the Perceptive Term Loan Facility. The Perceptive Term Loan Facility may be prepaid at any time, subject to a prepayment premium equal to 2% to 10% of the aggregate outstanding principal amount being prepaid, depending on the date of prepayment.

Security Instruments and Warrants

Pursuant to a Security Agreement, dated as of the Funding Date (the Security Agreement), between the Company and the Lender, substantially all of the Company's obligations under the Credit Agreement are secured by a first lien perfected security interest on all of the Company's assets, subject to customary exceptions.

As consideration for the Credit Agreement, on the Funding Date, the Company issued the Perceptive Warrant to purchase up to 250,000 shares of the Company's common stock, including the Initial Warrants which are equity classified at a per share exercise price which was equal to $21.296, the 10-day VWAP of the Company's common stock, on the business day immediately prior to the Closing Date of the Tranche A Loan. In connection with the Tranche B borrowing, additional warrants became exercisable into 50,000 shares of common stock which had a per share exercise price equal to $21.296, which was equal to the Initial Warrant exercise price (the Tranche B Warrants).

In addition to the Initial Warrants and Tranche B Warrants, additional warrants became exercisable into 50,000 shares of common stock concurrently with the borrowing date of the Tranche C Loan (the Tranche C Warrants). The Company initially accounted for the Tranche C Warrants as liabilities as the Tranche C Warrants did not meet the criteria for equity treatment (see Note 4 – *Fair Value*). As consideration for drawing the Tranche C Loan in May 2025, the Company agreed to modify the previously agreed upon per share exercise price of $21.296 for the Perceptive Warrant and per share exercise price of $32.508 for the First Amendment Warrants, to purchase up to 275,000 shares of the Company's common stock, at a new per share exercise price of $8.382, which is equal to the 10-day VWAP of the Company's common stock on May 9, 2025, the business day immediately preceding the Tranche C Loan borrowing date. The modification of the per share exercise price resulted in an increase in the fair value of the Tranche A Warrants, Tranche B Warrants, and First Amendment Warrants of $0.2 million, which was recorded as a debt issuance cost and increase to Additional Paid-In Capital.

As consideration for the Sixth Amendment, the Company agreed to issue to Perceptive a warrant to purchase up to 100,000 shares of the Company's common stock (the Sixth Amendment Warrants), which are equity classified and immediately vested and exercisable, at a per share exercise price equal to $12.93, the Company's closing stock price on the Sixth Amendment Effective Date (see Note 8 – *Equity*).

Representations, Warranties, Covenants, and Events of Default

The Credit Agreement contains certain representations and warranties, affirmative covenants, negative covenants, financial covenants, and conditions that are customarily required for similar financings. The affirmative covenants, among other things, require the Company to undertake various reporting and notice requirements, maintain insurance and maintain in full force and effect all Regulatory Approvals, Material Agreements, Material Intellectual Property (each as defined in the Credit Agreement) and other rights, interests or assets (whether tangible or intangible) reasonably necessary for the operations of the Company's business. The negative covenants restrict or limit the ability of the Company to, among other things and subject to certain exceptions contained in the Credit Agreement, incur new indebtedness; create liens on assets; engage in certain fundamental corporate changes, such as mergers or acquisitions, or changes to the Company's business activities; make certain Investments or Restricted Payments (each as defined in the Credit Agreement); change its fiscal year; pay dividends; repay other certain indebtedness; engage in certain affiliate transactions; or enter into, amend or terminate any other agreements that have the impact of restricting the Company's ability to make loan repayments under the Credit Agreement. In addition, the Company must (i) at all times prior to the Maturity Date maintain a minimum cash balance of $2.5 million; and (ii) as of the last day of each fiscal quarter commencing on the fiscal quarter ended March 31, 2023, meet certain minimum net revenue threshold amounts agreed to between the Company and Perceptive.

In connection with the Sixth Amendment and consistent with the existing financial covenants, the Company must continue to, at all times prior to the Extended Maturity Date, (i) maintain a minimum cash balance of $2.5 million and (ii) meet certain minimum net revenue threshold amounts agreed to between the Company and Perceptive through and including the fiscal quarter ended December 31, 2028.

The Credit Agreement also contains certain customary Events of Default which include, among others, non-payment of principal, interest, or fees, violation of covenants, inaccuracy of representations and warranties, bankruptcy and insolvency events, material judgments, cross-defaults to material contracts, certain regulatory-related events and events constituting a change of control. As of June 30, 2026, the Company was in compliance with all restrictive and financial covenants associated with its borrowings. The occurrence of an Event of Default could result in, among other things, the declaration that all outstanding principal and interest under the Perceptive Term Loan Facility are immediately due and payable in whole or in part.

On the Closing Date, the Initial Warrants and Tranche B and C Warrants were valued at $2.9 million and $0.1 million, respectively, using the Black-Scholes option-pricing model, estimated settlement probabilities and estimated exercise prices. As a result of the fees paid to Perceptive and the value of the Perceptive Warrant, the Company recognized a discount on the Perceptive Term Loan in the

amount of $5.2 million. The First Amendment Warrants were valued at $0.7 million using the Black-Scholes option-pricing model which was recognized as a discount on the Perceptive Term Loan Facility. The Sixth Amendment Warrants were valued at $1.3 million using the Black-Scholes option-pricing model which was recognized as a discount on the Perceptive Term Loan Facility. The Company recorded the debt discount as a reduction to the principal amount of the debt and is amortized as interest expense over the remaining term of the debt.

Scheduled principal repayments (maturities) of long-term obligations were as follows (in thousands):

	As of June 30, 2026
Remainder of 2026	$ —
2027	—
2028	50,000
Total	$ 50,000

Note 7 – Leases

Operating Leases

The Company acts as a lessee under all its lease agreements. The Company leases its corporate headquarters and laboratory facilities in Louisville, Colorado and additional laboratory and office space in De Soto, Kansas, both of which are under non-cancelable lease agreements. On July 1, 2025, the Company amended the De Soto lease agreement to extend the term from October 2026 to June 2030. The Company also holds various copier and equipment leases under non-cancelable lease agreements that expire within the next five years.

Centennial Valley Properties I, LLC Lease Agreement

On March 11, 2022, the Company entered into a Lease Agreement (the Lease) with Centennial Valley Properties I, LLC and subsequently assigned to CVP I Owner LLC, a Colorado limited liability company (the Landlord) for office and laboratory space in Louisville, Colorado (the Leased Premises). The initial term of the Lease is twelve years (the Initial Term) from the commencement date, which was April 1, 2023 (the Commencement Date). The Company has two renewal options to extend the term of the Lease for an additional seven- or ten-year term for each renewal.

Under the Lease, the Company is leasing approximately 79,980 square feet at the Leased Premises. The Company will pay base rent over the life of the Lease beginning at approximately $227,000 per month and escalating, based on fixed escalation provisions, to approximately $326,000 per month, plus certain operating expenses and taxes. The Lease includes various covenants, indemnities, defaults, termination rights, and other provisions customary for lease transactions of this nature. During the three months ended September 30, 2022, a $5.0 million cash collateralized letter of credit under the operating lease agreement was released and the funds were subsequently transferred to the Landlord as a refundable deposit (subject to contingent reduction over the term of the lease) to secure the performance of the Company’s obligations. During the three months ended June 30, 2026, $1.0 million of the security deposit was refunded to the Company. The $4.0 million refundable deposit is included within 'Other long-term assets' in the condensed balance sheet as of June 30, 2026.

Operating lease expense for all operating leases was $0.6 million and $1.2 million for the three and six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026, the weighted-average remaining lease term and discount rate associated with our operating leases were 8.5 years and 11.5%, respectively.

Future minimum lease payments associated with our operating leases were as follows (in thousands):

	As of June 30, 2026
Remainder of 2026	$ 2,143
2027	4,441
2028	4,464
2029	4,484
2030	4,453
2031 and thereafter	19,533
Total future minimum lease payments	39,518
Less amount representing interest	(14,539)
Total lease liabilities	$ 24,979

Note 8 – Equity

At-The-Market Program

The Company maintains an at-the-market (ATM) facility that enables equity financing on an ongoing basis at the Company's discretion. On November 1, 2024, the Company filed a shelf registration statement on Form S-3 and entered into a new sales agreement with a financial institution, pursuant to which the Company may issue and sell, from time to time, shares of its common stock having an aggregate offering price of up to $50.0 million, subject to terms and conditions (the 2024 ATM Program). The shares of common stock offered pursuant to the 2024 ATM Program will be offered and sold by the Company pursuant to its registration statement on Form S-3 which became effective with the SEC on November 12, 2024. Sales of common stock under the 2024 ATM Program, if any, will be made at market prices by methods deemed to be an "at-the-market offering" as defined in Rule 415 promulgated under the Securities Act of 1933, as amended, including sales made directly on the NASDAQ Global Market, or any other existing trading market for our common stock. During the three and six months ended June 30, 2026, the Company raised approximately $6.7 million and $23.9 million, respectively ($6.5 million and $23.1 million, respectively, after deducting underwriting discounts, commissions and offering expenses payable), in gross proceeds from the sale of 440,511 and 2,211,614 common shares at a weighted average price per share of $15.14 and $10.80, respectively. The Company had remaining available capacity for share issuances of up to $18.8 million under the 2024 ATM Program as of June 30, 2026.

Warrants

During 2018, the Company issued Series G warrants to purchase shares of convertible preferred stock in conjunction with the sale of certain convertible preferred shares and issuance of debt. The Series G warrants were immediately exercisable upon issuance and expire on February 23, 2028. Through the effective date of the Company's initial public offering (IPO) in October 2020, the Series G warrants were remeasured to an estimate of fair value using a Black-Scholes option-pricing model. As a result of the Company's IPO, the Series G warrants were automatically converted to warrants to purchase 5,166 shares of common stock with a weighted average exercise price of $89.04 and were also transferred to additional paid-in capital. All common stock warrants remain outstanding as of June 30, 2026.

On November 21, 2022, as consideration for the Perceptive Term Loan Facility (see Note 6 – *Debt*), the Company issued the Perceptive Warrant to purchase up to 250,000 shares of the Company's common stock, including the Initial Warrants. The per share exercise price for the Initial Warrants was equal to $21.296. The Initial Warrants are equity classified and were immediately exercisable upon issuance and expire on November 21, 2032. The Initial Warrants were valued at $2.9 million using the Black-Scholes option-pricing model assuming an expected term of 10 years, a volatility of 81.3%, a dividend yield of 0% and a risk-free interest rate of 3.67%. All Initial Warrants remain outstanding as of June 30, 2026.

On May 10, 2023, as consideration for the first amendment to the Credit Agreement, the Company agreed to issue to Perceptive a warrant to purchase up to 25,000 shares of the Company's common stock (the First Amendment Warrants). The per share exercise price was equal to $32.508. The First Amendment Warrants are equity classified and immediately exercisable upon issuance and expire on May 10, 2033. The First Amendment Warrants were valued at $0.7 million using the Black-Scholes option-pricing model assuming an expected term of 10 years, a volatility of 78.7%, a dividend yield of 0% and a risk-free interest rate of 3.49%. All First Amendment Warrants remain outstanding as of June 30, 2026.

On December 15, 2023 (the Tranche B Borrowing Date), the Company exercised its ability to draw the Tranche B loan (see Note 6 – *Debt*). In connection with the Tranche B draw, the Company remeasured the Tranche B Warrants through the Tranche B Borrowing Date and recorded the change in fair value through the statements of operations and, subsequently, reclassified the fair value to additional paid-in capital. The per share exercise price for the Tranche B Warrants was equal to $21.296. The Tranche B Warrants are now equity

classified and immediately exercisable upon issuance and expire on December 15, 2033. The Tranche B Warrants were valued at $1.3 million using the Black-Scholes option-pricing model assuming an expected term of 10 years, a volatility of 76.2%, a dividend yield of 0% and a risk-free interest rate of 3.91%. All Tranche B Warrants remain outstanding as of June 30, 2026.

As consideration for drawing the Tranche C Loan, the Company agreed to modify the previously agreed upon per share exercise price of $21.296 for the Perceptive Warrant and per share exercise price of $32.508 for the First Amendment Warrants, to purchase up to 275,000 shares of the Company's common stock, at a new per share exercise price of $8.382, which is equal to the 10-day VWAP of the Company's common stock on May 9, 2025, the business day immediately preceding the Tranche C Loan borrowing date. The modification of the per share exercise price resulted in an increase in the fair value of the Tranche A Warrants, Tranche B Warrants, and First Amendment Warrants of $0.2 million, which was recorded as a debt issuance cost and increase to Additional Paid-In Capital.

On May 8, 2025, the Company exercised its ability to draw the Tranche C loan (see Note 6 – *Debt*). In connection with the Tranche C draw, the Company measured the Tranche C Warrants through May 12, 2025 (the Tranche C Borrowing Date) and recorded the change in fair value through the statements of operations and, subsequently, reclassified the fair value to additional paid-in capital. The per share exercise price for the Tranche C Warrants is equal to $8.382. The Tranche C Warrants are now equity classified and immediately exercisable upon issuance and expire on May 12, 2035. The Tranche C Warrants were valued at $0.3 million using the Black-Scholes option-pricing model assuming an expected term of 10 years, a volatility of 72.1%, a dividend yield of 0% and a risk-free interest rate of 4.45%. All Tranche C Warrants remain outstanding as of June 30, 2026.

On February 25, 2026, as consideration for the Sixth Amendment (see Note 6 – *Debt*), the Company agreed to issue to Perceptive a warrant to purchase up to 100,000 shares of the Company's common stock (the Sixth Amendment Warrants). The per share exercise price was equal to $12.93. The Sixth Amendment Warrants are equity classified and immediately exercisable upon issuance and expire on February 25, 2036. The Sixth Amendment Warrants were valued at $1.3 million using the Black-Scholes option-pricing model assuming an expected term of 10 years, a volatility of 129.8%, a dividend yield of 0% and a risk-free interest rate of 4.01%. All Sixth Amendment Warrants remain outstanding as of June 30, 2026.

Note 9 – Revenue and Accounts Receivable Credit Concentration

We derive our revenue from two sources: (i) Diagnostic Tests, providing lung diagnostic testing services for healthcare providers associated with our five blood-based tests and (ii) Development Services, providing diagnostic testing services to biopharmaceutical, life sciences, and diagnostic companies.

Diagnostic Tests revenues consist of blood-based lung tests which are recognized in the amount expected to be received in exchange for diagnostic tests when the diagnostic tests are delivered. The Company conducts diagnostic tests and delivers the completed test results to the prescribing physician. The fees for diagnostic tests are billed either to a third party such as Medicare, medical facilities, commercial insurance payers, or to the patient. The Company determines the transaction price related to its diagnostic test contracts by considering the nature of the payer, test type, and historical price concessions granted to groups of customers. For diagnostic test revenue, the Company estimates the transaction price, which is the amount of consideration it expects to be entitled to receive in exchange for providing services based on its historical collection experience, using a portfolio approach. The Company recognizes revenues for diagnostic tests upon delivery of the tests to the physicians requesting the tests.

Development Services revenue is generated from the delivery of our on-market tests, pipeline tests, custom diagnostic testing, and other scientific services from contracts and business agreements with other diagnostics and life science tool partners for a purpose as defined by any individual customer, which is often with biopharmaceutical companies. The performance obligations and related revenue for these sales is defined by a written agreement between the Company and the customer. These services are generally completed upon the delivery of testing results, achievement of contractual milestone(s) as defined in the customer agreements, or over the term of the contract which is generally expected to be completed in one year or less. Revenue for these services is recognized upon delivery of the completed test results, upon completion of the contractual milestone(s), or over the term of the contract.

Revenues consisted of the following (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Diagnostic Tests	$ 25,349	$ 17,898	$ 47,640	$ 34,214
Development Services	1,512	2,120	4,776	3,762
Total revenues	$ 26,861	$ 20,018	$ 52,416	$ 37,976

Deferred Revenue

Deferred revenue consists of cash payments from customers received or to be received in advance of delivery. As test results are delivered, the Company recognizes the deferred revenue in 'Revenues' in the condensed statements of operations. The Company had $1.0 million in 'Deferred revenue' recorded in the condensed balance sheet as of December 31, 2025, and $0.2 million was added throughout 2026 to 'Deferred revenue' for up-front cash payments while $1.0 million was recognized in revenues during the six months ended June 30, 2026. The 'Deferred revenue' of $0.2 million recorded in the condensed balance sheet as of June 30, 2026 is expected to be recognized in revenues over the next twelve months as test results are delivered and services are performed. As of June 30, 2026 and December 31, 2025, the Company had $0.1 million in non-current deferred revenue, respectively, recorded within 'Other long-term liabilities' in the condensed balance sheets which represent amounts to be recognized in excess of twelve months from the respective balance sheet date.

The Company's customers in excess of 10% of total revenue and their related revenue as a percentage of total revenue were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
United Healthcare	10%	11%	9%	6%
Humana	10%	8%	10%	4%

In addition to the above table, we collect reimbursement on behalf of customers covered by Medicare, which accounted for 35% and 34% of the Company's total revenue for the three and six months ended June 30, 2026 compared to 33% and 35% for the three and six months ended June 30, 2025.

The Company is subject to credit risk from its accounts receivable related to services provided to its customers. The Company's third-party payors and other customers in excess of 10% of accounts receivable, and their related accounts receivable as a percentage of total accounts receivable were as follows:

	As of	
	June 30, 2026	December 31, 2025
Medicare	32%	18%

Note 10 – Share-Based Compensation

The Company's share-based compensation awards are issued under the 2020 Equity Incentive Plan (2020 Plan), the predecessor 2016 Equity Incentive Plan (2016 Plan) and 2006 Equity Incentive Plan (2006 Plan). Any awards that expire or are forfeited under the 2016 Plan or 2006 Plan become available for issuance under the 2020 Plan. As of June 30, 2026, 97,382 shares of common stock remained available for future issuance under the 2020 Plan.

Share-Based Compensation Expense

Share-based compensation expense reported in the Company's condensed statements of operations was (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Direct costs and expenses	$ 20	$ 22	$ 60	$ 65
Research and development	89	113	178	183
Sales, marketing, general and administrative	711	904	1,697	1,763
Total	$ 820	$ 1,039	$ 1,935	$ 2,011

The unrecognized remaining share-based compensation expense for options and RSUs was approximately $4.1 million as of June 30, 2026, and is expected to be amortized to expense over the next 2.3 years.

Stock Options

Stock option activity during the six months ended June 30, 2026 was (in thousands, except weighted average exercise price and weighted average contractual life):

	Number of Options	Weighted Average Exercise Price	Weighted Average Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding - January 1, 2026	440	$ 33.48	7.8	$ 17
Granted	307	7.70	—	—
Forfeited/canceled	(14)	20.11	—	—
Exercised	(1)	12.38	—	—
Outstanding - June 30, 2026	732	$ 22.95	8.2	$ 5,848
Exercisable - June 30, 2026	341	$ 34.58	7.2	$ 1,511

The weighted average fair value of the stock options to purchase common stock granted during the six months ended June 30, 2026 and 2025 was $6.13 and $12.60, respectively.

Restricted Stock Unit Activity

Restricted stock unit activity during the six months ended June 30, 2026 was (in thousands, except weighted average grant date fair value per share):

	Number of Shares	Weighted Average Grant Date Fair Value Per Share
Outstanding - January 1, 2026	213	$ 29.74
Granted	39	6.46
Forfeited/canceled	—	—
Released	(36)	31.94
Outstanding - June 30, 2026	216	$ 25.30

Employee Stock Purchase Plan

The ESPP provides for successive six-month offering periods beginning on September 1st and March 1st of each year. During the six months ended June 30, 2026 and 2025, 48,083 shares and 23,244 shares were issued under the ESPP, respectively. The total number of shares available for grant under the ESPP as of June 30, 2026 was 84,090.

Note 11 – Net Loss per Common Share

Basic net loss per share excludes dilution and is computed by dividing net loss attributable to the common stockholders by the weighted-average shares outstanding during the period. Diluted net loss per common share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised, resulting in the issuance of shares of common stock that would then share in the earnings or losses of the Company.

Basic and diluted loss per share as of the dates indicated below were (in thousands, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator				
Net loss attributable to common stockholders	$ (7,273)	$ (11,468)	$ (15,066)	$ (22,569)
Denominator				
Weighted-average shares outstanding used in computing net loss per share, basic and diluted	10,296	7,333	9,977	7,316
Net loss per share, basic and diluted	$ (0.71)	$ (1.56)	$ (1.51)	$ (3.08)

The following outstanding common stock equivalents were excluded from diluted net loss attributable to common stockholders for the periods presented because inclusion would be anti-dilutive (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Options to purchase common stock	732	447	732	447
Shares committed under ESPP	5	16	5	16
Warrants	380	280	380	280
Restricted stock units	216	219	216	219
Total	1,333	962	1,333	962

Note 12 – Income Taxes

Since inception, the Company has incurred net taxable losses, and accordingly, no provision for income taxes has been recorded. There was no cash paid for income taxes during the three and six months ended June 30, 2026 and 2025.

Note 13 – Segment Reporting

Operating segments are defined as components of an enterprise about which separate discrete information is available for evaluation by the chief operating decision-maker (CODM) in deciding how to allocate resources and assess performance. The Company's Chief Executive Officer and Chief Financial Officer, as a group, represent the entity's chief operating decision makers. The Company’s CODM views the Company’s operations and manages its business as a single operating segment focused on diagnostic testing in the clinical setting and providing services to biopharmaceutical companies (see Note 9 – *Revenue and Accounts Receivable Credit Concentration*). The CODM views the Company's operations as a single operating segment as each revenue stream utilizes the same equipment and resources. In addition, discrete financial information is not available for each revenue stream other than gross margin. The accounting policies of the segment are the same as those described in Note 2 – *Summary of Significant Accounting Policies and Other Information*.

Substantially all the Company’s revenue and all long-lived assets were derived or are located in the United States for the three and six months ended June 30, 2026 and 2025. The measure of segment assets is reported on the balance sheet as total assets.

As a single operating segment, the CODM assesses how to allocate resources and measures the Company's performance based on net income or loss that is reported on the statement of operations as net loss. The CODM uses net income or loss to evaluate the return generated from segment assets in deciding whether to reinvest into the segment or into other parts of the entity, such as acquisitions. Net income or loss is used to monitor budget versus actual results, which are used in assessing performance of the segment and in establishing management's compensation.

The CODM regularly reviews the following significant expenses and other segment items. A summary of the significant expenses and other segment items reported in the Company's statements of operations as of the dates indicated is as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues	$ 26,861	$ 20,018	$ 52,416	$ 37,976
Less:				
Direct costs and expenses (less employee related expenses and depreciation and amortization)	3,540	3,050	6,252	5,573
Employee related expenses (less share-based compensation expenses)	19,420	16,966	38,629	31,770
Contracted services expenses	1,692	1,858	3,381	4,180
Sales and marketing education and event expenses	2,235	1,983	4,446	3,852
Occupancy and equipment service expenses	974	947	1,970	1,951
Clinical trials and associated costs	191	501	829	1,003
Depreciation and amortization expense	1,386	1,437	2,783	2,876
Share-based compensation expenses	820	1,039	1,935	2,011
Interest expense	1,982	1,898	3,959	3,583
Change in fair value of warrant liability, net	—	(98)	—	280
Other segment items [(1)]	1,894	1,905	3,298	3,466
Net loss	$ (7,273)	$ (11,468)	$ (15,066)	$ (22,569)

(1) Other segment items in segment net loss primarily include software and IT related expenses, administrative and professional development expenses, risk management and insurance expenses, other non-cash expenses, and allocated overhead expenses.

Note 14 – Commitments and Contingencies

Co-Development Agreement

In April 2014 and amended in October 2016, the Company entered into a worldwide agreement with AVEO to develop and commercialize AVEO's hepatocyte growth factor inhibitory antibody ficlatuzumab with the Company's proprietary companion diagnostic test, BDX004, a version of the Company's serum protein test that is commercially available to help physicians guide treatment decisions for patients with advanced non-small cell lung cancer (NSCLC). Under the terms of the agreement, AVEO conducted a proof of concept (POC) clinical study of ficlatuzumab for NSCLC in which BDX004 was used to select clinical trial subjects (the NSCLC POC Trial). Under the agreement, the Company and AVEO shared equally in the costs of the NSCLC POC Trial, and each was responsible for 50% of development and regulatory costs associated with all future clinical trials agreed upon by the Company and AVEO.

In September 2020, the Company exercised its opt-out right with AVEO for the payment of 50% of development and regulatory costs for ficlatuzumab effective December 2, 2020 (the AVEO Effective Date). Following the AVEO Effective Date, the Company is entitled to a 10% royalty of net sales of ficlatuzumab and 25% of license income generated from the licensing of ficlatuzumab from AVEO. In September 2021, AVEO announced that the FDA has granted Fast Track Designation (FTD) to ficlatuzumab for the treatment of patients with relapsed or recurrent head and neck squamous cell carcinoma. In November 2021, AVEO also announced plans to initiate a registrational Phase 3 clinical trial for ficlatuzumab. On January 19, 2023, LG Chem, Ltd. (LG Chem) announced the acquisition of AVEO, which would become the US foundation for LG Chem Life Sciences' Oncology Division. In January 2024, LG Chem announced the initiation of the Phase 3 clinical trial (known as the "FIERCE-HN trial") for ficlatuzumab, which is currently on track for completion by the end of 2027 and, if approved by the FDA, LG Chem plans to launch the ficlatuzumab product in the global market, including the United States, in 2028. Ficlatuzumab is also being studied in a Phase 1b/2 clinical trial sub-study to evaluate the safety and preliminary efficacy of ficlatuzumab in combination with azacitidine and venetoclax in untreated acute myeloid leukemia. There were no royalties received related to this agreement for the three and six months ended June 30, 2026 and 2025.

License Agreements

In August 2019, the Company entered into a non-exclusive license agreement with Bio-Rad (the Bio-Rad License). Under the terms of the Bio-Rad License, the Company received a non-exclusive license, without the right to grant sublicenses, to utilize certain of Bio-Rad's intellectual property, machinery, materials, reagents, supplies and know-how necessary for the performance of Droplet Digital PCR™ (ddPCR) in cancer detection testing for third parties in the United States. There are no license fees related to this agreement. In

May 2024, the Company amended the agreement to extend the Bio-Rad License from August 2024 to August 2026. In August 2019, the Company also agreed to purchase all the necessary supplies and reagents for such testing exclusively from Bio-Rad, pursuant to a separately executed supply agreement (the Supply Agreement) with Bio-Rad. Either party may terminate for the other's uncured material breach or bankruptcy events. Bio-Rad may terminate the Bio-Rad License if the Company does not purchase licensed products under the Supply Agreement for a consecutive twelve-month period or for any material breach by us of the Supply Agreement.

On May 13, 2021 (the CellCarta Effective Date), we reached agreement with CellCarta Biosciences Inc. (formerly "Caprion Biosciences, Inc.") (the CellCarta License) on a new royalty bearing license agreement for the Nodify XL2 test. The parties agreed to terminate all prior agreements and replace with this new arrangement, which has a 1% fee on net sales made from the first commercial sale of the Nodify XL2 test to the CellCarta Effective Date as an upfront make-good payment covering past royalties due and a royalty rate of 0.675% on future Nodify XL2 test net sales worldwide for 15 years from the first commercial sale, ending in 2034. Royalty expense under the CellCarta License was $0.1 million and $0.2 million for the three and six months ended June 30, 2026 and 2025.

On October 31, 2019, we completed an acquisition of Freenome's United States operations (formerly "Oncimmune USA" or "Oncimmune") including its COLA/CLIA lab in De Soto, Kansas and its pulmonary nodule malignancy test, then marketed in the United States as the EarlyCDT Lung® test. We renamed and relaunched the test on February 28, 2020 as the Nodify CDT test. As part of the acquisition of the assets of Oncimmune, the Company entered into several agreements to govern the relationship between the parties. In April 2026, the Company entered into a Supply Agreement (the Freenome Supply Agreement) with Freenome Limited, predecessor in interest to Freenome, Inc. (NASDAQ: FRNM) (Freenome), for the manufacture and supply of plates and certain other reagents used in the Company's Nodify Lung® Nodule Risk Assessment tests. Under the Freenome Supply Agreement, the Company continues to purchase products pursuant to rolling forecasts and purchase orders, and Freenome is required to maintain sufficient manufacturing capacity to satisfy binding forecast commitments. The Freenome Supply Agreement establishes initial pricing, permits annual purchase price adjustments subject to specified limitations, and provides procedures for product acceptance, replacement of defective products, and management of supply failures. Either party may terminate the Freenome Supply Agreement for the other party's uncured material breach or specified bankruptcy events. The Freenome Supply Agreement supersedes and replaces the parties' prior supply arrangements relating to the Company's Nodify Lung® Nodule Risk Assessment tests.

Simultaneous with the execution of the Freenome Supply Agreement, the Company entered into a license agreement, on substantially the same terms as the prior license agreement between the parties, including a royalty payment related to the Nodify CDT test of 8% of recognized revenue for non-screening tests. Royalty expenses were $0.5 million and $0.9 million for the three and six months ended June 30, 2026, respectively. Royalty expenses were $0.4 million and $0.8 million for the three and six months ended June 30, 2025, respectively.

Litigation, Claims and Assessments

From time to time, we may become involved in legal proceedings or investigations which could have an adverse impact on our reputation, business and financial condition and divert the attention of our management from the operation of our business. We are not presently a party to any legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, results of operations, financial condition, or cash flows.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Biodesix, Inc. is referred to throughout this Quarterly Report on Form 10-Q for the period ended June 30, 2026 (Form 10-Q) as "we", "us", "our" or the "Company".

The following Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2025 (Form 10-K) and the Condensed Financial Statements as of June 30, 2026 and for the three and six months ended June 30, 2026 and 2025, included in Part I, Item 1 of this Quarterly Report on Form 10-Q, which provide additional information regarding our financial position, results of operations and cash flows. To the extent that the following MD&A contains statements which are not of a historical nature, such statements are forward-looking statements, which involve risks and uncertainties, including but not limited to those set forth under the caption "Special Note Regarding Forward-Looking Statements" and Item 1A. "Risk Factors" of Part II in this Quarterly Report on Form 10-Q and those discussed in our other filings with the Securities and Exchange Commission (SEC), including the risks described in Item 1A. "Risk Factors" of Part I of our Annual Report on Form 10-K for the year ended December 31, 2025, which was filed on February 26, 2026.

The following MD&A discussion is provided to supplement the Condensed Financial Statements as of June 30, 2026 and for the three and six months then ended included in Part I, Item 1 of this Quarterly Report on Form 10-Q. We intend for this discussion to provide you with information that will assist you in understanding our financial statements, the changes in key items in those financial statements from period to period, and the primary factors that accounted for those changes.

Data for the three and six months ended June 30, 2026 and 2025 has been derived from our unaudited condensed financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Overview

We are a leading diagnostic solutions company, and our mission is to transform patient care and improve outcomes through personalized diagnostics that are timely, accessible, and address immediate clinical needs. We envision a world where patient disease is conquered through the guidance of personalized diagnostics.

At Biodesix, we have built a team with deep experience in diagnostics including commercialization, reimbursement, regulatory, medical affairs, research and development, technology, and operations to provide needed products and services to address critical clinical questions and help improve patient care. We believe that establishing a new standard of care utilizing personalized diagnostics requires an extensive understanding of clinical needs, scientific expertise to develop tests using the optimal technology for each clinical question, development of clinical evidence to demonstrate benefits of the testing, a scalable operational infrastructure, and an established commercial channel to drive market adoption and payer coverage.

We employ multiple technologies, including genomics, proteomics, and radiomics, combined with artificial intelligence (AI), to discover, develop, and commercialize innovative diagnostic tests for physicians, biopharmaceutical, life science, and diagnostics companies to help improve patient care.

Biodesix Diagnostic Tests support clinical decisions to expedite personalized care and improve outcomes for patients with lung disease. We believe our diagnostic tests help healthcare providers meaningfully improve lung disease diagnosis, treatment, and monitoring as well as lower the overall healthcare cost by reducing the use of ineffective and unnecessary treatments and procedures. We currently offer two tests (Nodify Lung® tests) that assess the risk of cancer in lung nodules and three tests (IQLung® tests) that provide treatment guidance after a lung cancer diagnosis.

Diagnosis - Nodule Management

- *Nodify CDT*® and *Nodify XL2*® tests, marketed as Nodify Lung® Nodule Risk Assessment, assess a suspicious lung nodule's risk of lung cancer to help identify the most appropriate treatment pathway. The Nodify CDT test is a blood-based test that detects the presence of seven autoantibodies associated with the presence of tumors. Elevated levels of the autoantibodies in patients with lung nodules indicate an increased risk of lung cancer to help identify patients that may benefit from timely intervention. The Nodify XL2 test is a blood-based proteomic test that evaluates the likelihood that a lung nodule is benign to help identify patients that may benefit from surveillance imaging. We believe we are ***the only company*** to offer two Medicare covered commercial blood-based tests to help physicians classify risk of malignancy in patients with suspicious lung nodules.

Lung Cancer Treatment & Monitoring

- *GeneStrat® ddPCR, GeneStrat NGS*® and *VeriStrat*® tests, marketed as part of our IQLung™ testing strategy, are used following diagnosis of lung cancer to detect the presence of mutations in the tumor and the state of the patient's immune system to help guide treatment decisions. The GeneStrat ddPCR tumor genomic profiling test and the VeriStrat immune profiling test have an established average turnaround time of two business days from receipt of the blood sample, and the GeneStrat NGS test has an established average turnaround time of three business days from receipt of the blood sample, providing physicians with timely results to facilitate treatment decisions. The GeneStrat ddPCR test evaluates the presence

of actionable mutations in lung cancer. The test is covered independent of cancer stage and can be used multiple times per patient to monitor changes in mutation status. The GeneStrat NGS test is a broad 52 gene panel, including guideline recommended mutations that help identify advanced stage patients eligible for targeted therapy or clinical trial enrollment. The VeriStrat test is a blood-based proteomic test that provides a personalized view of each patient's immune response to their lung cancer.

Biodesix Development Services enable the world's leading biopharmaceutical, life sciences, and research institutions with scientific, technological, and operational capabilities that fuel the development of diagnostic tests, tools, and therapeutics. We provide development services to enable therapeutic clinical trials, the validation of life sciences tools and diagnostics, and the discovery, development, and commercialization of diagnostics. Biodesix Development Services have been utilized by over 65 industry clients and academic partners.

We continuously revisit our technology strategy and roadmap to integrate new technologies into our evolving offering, which ultimately support the addition of new service and product revenue offerings. We believe that no single technology can interrogate the complexity of the human disease state to help solve all clinical questions. For that reason, we employ a multi-omic approach to solving diagnostic challenges.

We offer end-to-end diagnostic solutions, including translational research, initial biomarker discovery, assay design, development, and validation, testing of clinical trial samples, regulatory, reimbursement, commercialization, and logistical support services. We offer our existing on-market tests, a suite of other research tests and the capability to custom design and develop novel tests for use by our customers.

While our Development Services revenue continues to grow, it is important to note that we benefit from these partnerships in ways that expand beyond revenue. We are continuously expanding our knowledge and biological understanding of multiple diseases and the rapidly evolving treatment and regulatory approval landscape.

Factors Affecting Our Performance

We believe there are several important factors that have impacted our operating performance and results of operations, including:

- **Testing volume and customer mix.** Our revenues and costs are affected by the volume of testing and mix of customers from period to period. We evaluate both the volume of our commercial tests, or the number of tests that we perform for patients on behalf of clinicians, as well as tests for biopharmaceutical companies. Our performance depends on our ability to retain and broaden adoption with existing customers, as well as attract new customers. We believe that the test volume we receive from clinicians and biopharmaceutical companies are indicators of growth in each of these business lines. Customer mix stemming from our two business lines has the potential to significantly impact our results of operations, as the average selling price for biopharmaceutical sample testing is currently significantly higher than our average selling price for clinical tests since our tests are not covered by all clinical patients' insurance. We evaluate our average selling price for tests that are covered by Medicare, Medicare Advantage and commercial payers to understand the trends in reimbursement and apply those trends to our revenue recognition policies.
- **Reimbursement for clinical diagnostic testing.** Our revenue depends on achieving broad coverage and reimbursement for our tests from third-party payers, including both commercial and government payers. All five Biodesix blood-based lung diagnostic tests within Nodify Lung Nodule Risk Assessment testing and IQLung strategy for lung cancer patients are covered by Medicare. Payment from third-party payers differs depending on whether we have entered into a contract with the payers as a "participating provider" or do not have a contract and are considered a "non-participating provider." Payers will often reimburse non-participating providers, if at all, at a lower rate than participating providers.

  Historically, we have experienced situations where commercial payers proactively reduced the amounts they were willing to reimburse for our tests, and in other situations, commercial payers have determined that the amounts they previously paid were too high and have sought to recover those perceived excess payments by deducting such amounts from payments otherwise being made. When we contract to serve as a participating provider, reimbursements are made pursuant to a negotiated fee schedule and are limited to only covered indications. Becoming a participating provider generally results in higher reimbursement for covered indications and lack of reimbursement for non-covered indications. As a result, the impact of becoming a participating provider with a specific payer will vary. If we are not able to obtain or maintain coverage and adequate reimbursement from third-party payers, we may not be able to effectively increase our testing volume and revenue as expected. Additionally, retrospective reimbursement adjustments can negatively impact our revenue and cause our financial results to fluctuate.

  In addition, payers who were previously either not covering or paying a reduced rate for the tests may decide in the future to start or restart reimbursing for one or more of our tests. In the three months ended September 30, 2025, a major third party commercial payer who had previously stopped reimbursing us for certain of our tests began reimbursing claims for use of the tests. While we currently expect this trend to continue, there is no guarantee of future reimbursement performance from this particular payer or any other payer.

- **Investment in clinical studies and product innovation to support growth.** A significant aspect of our business is our investment in research and development, including the development of new products and our investments in clinical studies for our on-market and pipeline products. Our studies focus on generating evidence to support expanded payer coverage, commercial adoption, and regulatory approvals. Current efforts are focused primarily on clinical utility as well as understanding the economic impact of our tests in assisting with decisions related to patient management and the potential impact of our tests in reducing overall healthcare costs.

  The ongoing INSIGHT study was designed to expand our clinical understanding of the predictive and prognostic value of the VeriStrat test. On June 27, 2023, we completed enrollment of 5,000 patients with non-small cell lung cancer. All study participants currently enrolled in the study are expected to complete study follow-up by the end of 2026. The participant data will be monitored, and sites will be closed accordingly throughout 2026.

  The ALTITUDE study is a randomized control study, launched during the fourth quarter 2020, seeking to further demonstrate the utility of the Nodify CDT and XL2 tests. Patient enrollment requirements were reached in July 2025. All study participants are in two-year follow-up.

  On October 8, 2024, at the CHEST Annual Meeting, the Company presented the experience of healthcare providers using the Nodify Lung Nodule Risk Assessment in over 35,000 patients consecutively tested in a real-world clinical setting. The Company also announced a new clinical study, CLARIFY, that will collect patient outcomes and other clinical information on a subset of the patients featured in the CHEST presentation. CLARIFY is designed to confirm performance of the Nodify CDT and Nodify XL2 tests in diverse patient subgroups through a retrospective chart review of up to 4,000 patients that were tested in a real-world clinical setting. The study's intent is to expand the extensive evidence characterizing the validation and utility of Nodify Lung testing. Through June 30 2026, the study has accrued over 1,900 patients.

  Our clinical research has resulted in over 90 peer-reviewed publications for our tests. In addition to clinical studies, we are collaborating with investigators from multiple academic cancer centers. On June 3, 2022, we announced the intent to develop a new novel molecular minimal residual disease (MRD) test as a part of a master sponsored research agreement (MSRA) with Memorial Sloan Kettering Cancer Center (MSK). In addition, the MSRA between MSK and the Company also includes the potential future development of other diagnostic tests aimed at improving the treatment of cancer. On March 25, 2024, we announced a new master collaborative research agreement (MCRA) with MSK under which the teams will collaborate on a development plan for diagnostic tests aimed at improving the treatment of cancer. Biodesix will utilize its array of genomics, proteomics, and data mining capabilities with the aim of developing and commercializing oncology biomarker assays in collaboration with MSK. Bio-Rad will provide its industry-leading digital PCR assay technology in support of this important work. We believe these studies and collaborative arrangements are critical to gaining physician adoption and driving favorable coverage decisions by payers and expect our investments in research and development to increase. Further, we also expect to increase our research and development expenses to fund further innovation and develop new clinically relevant tests.

- **Ability to attract new Development Services including biopharmaceutical and life sciences customers and maintain and expand relationships with existing customers.** Our business development team promotes the broad utility of our products for biopharmaceutical companies in the United States and internationally. Our revenue, business opportunities and growth depend in part on our ability to attract new Development Services including biopharmaceutical customers and to maintain and expand relationships with existing biopharmaceutical and life sciences customers. We expect to increase our sales and marketing expenses in furtherance of this as we continue to develop these relationships, and we expect to support a growing number of investigations and clinical trials. If our relationships expand, we believe we may have opportunities to offer our platform for companion diagnostic development, novel target discovery and validation efforts, and to grow into other commercial opportunities. For example, we believe our multi-omic data including genomic and proteomic data, in combination with clinical outcomes or claims data, has revenue-generating potential, including for novel target identification and companion diagnostic discovery and development.
- **Motivating and expanding our field sales force and customer support team.** Our field sales force is the primary point of contact in the clinical setting. These representatives of the Company must cover expansive geographic regions which limits their time for interaction and education of our products in the clinical setting. We plan to continue investing in the field sales force through select expansion and provide them with tools that maximize their education and selling efforts to achieve greater returns. Additionally, we plan to invest in the marketing and customer support teams to continue to provide the field sales force with the resources to be successful.

While each of these areas present significant opportunities for us, they also pose significant risks and challenges that we must address. See Part II, Item 1A. “Risk Factors” for more information.

Second Quarter 2026 Financial and Operational Highlights

The following were significant developments affecting our business, capital structure and liquidity during the three months ended June 30, 2026 as compared to the same period in 2025 unless otherwise noted:

- Diagnostic Testing revenue was $25.4 million in the second quarter, representing 42% growth, driven by a 38% increase in test volumes to 20,900 and higher average revenue per test year-over-year. The improvement in average revenue per test was primarily attributable to expanded payer coverage and continued improvements to revenue cycle management;
- Development Services revenue of $1.5 million in the second quarter 2026, as compared to $2.1 million in the prior year period reflecting timing of project completion and revenue recognition. The Development Services pipeline is strong and supports our expectations for growth over the remainder of 2026;
- Total revenue of $26.9 million in the second quarter 2026, an increase of 34% over the respective prior year comparable period;
- Gross margin was 82% in the second quarter, a 200-basis point improvement over the respective prior year comparable period. The Company continues to deliver strong gross margins driven by higher Diagnostic Testing volumes, improved average revenue per test, and continued optimization of laboratory workflows, resulting in a lower cost per test;
- Operating expenses (excluding direct costs and expenses) for the second quarter 2026, an increase of 7% over the respective prior year comparable period. The Company expects continued operating leverage as our expanded sales team gains experience, increases productivity, and delivers sustained performance;
    - *Includes non-cash stock compensation expense of $0.8 million during the second quarter 2026, a decrease of 21% versus the respective prior year comparable period;*
- Net loss of $7.3 million for the second quarter 2026, an improvement of 37% over the respective prior year comparable period;
- Cash and cash equivalents of $30.0 million, an increase of 17% over the period ending March 31, 2026. Change in cash included $6.5 million of at-the-market net proceeds.

Components of Operating Results

Revenues

We derive our revenue from two sources: (i) Biodesix Diagnostic Tests (Diagnostic Tests), providing lung diagnostic testing services for healthcare providers associated with our five blood-based tests and (ii) Biodesix Development Services (Development Services) providing diagnostic testing services to biopharmaceutical, life sciences, and diagnostic companies.

Diagnostic Tests

Diagnostic Tests revenue is generated from the delivery of results from our diagnostic tests. In the United States, we performed tests as both an in-network and out-of-network service provider depending on the test performed and the contracted status of the insurer. We consider diagnostic testing to be completed upon the delivery of test results to our customer, either the prescribing physician or third-party to which we contracted for services to be performed, which is considered the performance obligation. The fees for such services are billed either to a third party such as Medicare, medical facilities, commercial insurance payers, or to the patient. We determine the transaction price related to our contracts by considering the nature of the payer, test type, the historical amount of time until payment by a payer, and historical price concessions granted to groups of customers.

Development Services

Development Services revenue is generated from the delivery of our on-market tests, pipeline tests, custom diagnostic testing, and other scientific services from contracts and business agreements with other diagnostic and life sciences tool customers for a purpose as defined by the individual customer. The performance obligations and related revenue for these sales are defined by a written agreement between us and our customer. These services are generally completed upon the delivery of testing results, or other contractually defined milestone(s), to the customer, which is considered the performance obligation. Customers for these services are typically mid-sized to large pharmaceutical companies where collectability is reasonably assured, and therefore revenue is accrued upon completion of the performance obligations. Revenue derived from services is often unpredictable and can cause significant swings in our overall net revenue line from quarter to quarter.

Operating Expenses

Direct costs and expenses

Cost of diagnostic testing generally consists of cost of materials, direct labor, including bonuses, employee benefits, share-based compensation, equipment and infrastructure expenses associated with acquiring and processing test samples, including sample accessioning, test performance, quality control analyses, charges to collect and transport samples; curation of test results for physicians;

and in some cases, license or royalty fees due to third parties. Costs associated with performing our tests are recorded as the tests are processed regardless of whether revenue was recognized with respect to the tests. Infrastructure expenses include allocated depreciation of laboratory equipment, rent costs, amortization of leasehold improvements, and information technology costs. Royalties for licensed technology are calculated as a percentage of revenues generated using the associated technology and recorded as expense at the time the related revenue is recognized. One-time royalty payments related to signing license agreements or other milestones, such as issuance of new patents, are amortized to expense over the expected useful life of the patents. While we do not believe the technologies underlying these licenses are necessary to permit us to provide our tests, we do believe these technologies are potentially valuable and of possible strategic importance to us or our competitors. Under these license agreements, we are obligated to pay aggregate royalties ranging from 1% to 8% of sales in which the patents or know-how are used in the product or service sold, sometimes subject to minimum annual royalties or fees in certain agreements.

We expect the aggregate cost of diagnostic testing to increase in line with the increase in the number of tests we perform, but the cost per test to decrease modestly over time due to the efficiencies we may gain as test volume increases, and from automation and other cost reductions. Cost of services includes costs incurred for the performance of development services requested by our customers, which will vary depending on the nature, timing, and scope of customer projects.

Research and development

Research and development expenses consist of costs incurred to develop technology and include salaries, share-based compensation and benefits, reagents and supplies used in research and development laboratory work, clinical trials infrastructure expenses, including allocated facility occupancy and information technology costs, contract services, quality and regulatory support, other outside costs and costs to develop our technology capabilities. Research and development expenses account for a significant portion of our operating expenses and consist primarily of external and internal costs incurred in connection with the discovery and development of our product candidates.

External expenses include: (i) payments to third parties in connection with the clinical development of our product candidates, including contract research organizations and consultants; (ii) the cost of manufacturing products for use in our preclinical studies and clinical trials, including payments to contract manufacturing organizations (CMOs) and consultants; (iii) scientific development services, consulting research fees and for sponsored research arrangements with third parties; (iv) laboratory supplies; and (v) allocated facilities, depreciation and other expenses, which include direct or allocated expenses for IT, rent and maintenance of facilities. External expenses are recognized based on an evaluation of the progress to completion of specific tasks using information provided to us by our service providers or our estimate of the level of service that has been performed at each reporting date. We track external costs by the stage of program, clinical or preclinical.

Internal expenses include employee-related costs, including salaries, share-based compensation, and related benefits for employees engaged in research and development functions. We do not track internal costs by product candidate because these costs are deployed across multiple programs and, as such, are not separately classified.

Research and development costs are expensed as incurred. Payments made prior to the receipt of goods or services to be used in research and development are deferred and recognized as expenses in the period in which the related goods are received or services are rendered. Costs to develop our technology capabilities are recorded as research and development.

We expect our research and development expenses to increase as we continue to innovate and develop additional products and expand our data management resources. As our services revenue grows, an increasing portion of research and development dollars are expected to be allocated to cost of services for biopharmaceutical service contracts. This expense, though expected to increase in dollars, is expected to decrease as a percentage of revenue in the long term, though it may fluctuate as a percentage of our revenues from period to period due to the timing and extent of these expenses.

Sales, marketing, general and administrative

Our sales and marketing expenses are expensed as incurred and include costs associated with our sales organization, including our direct sales force and sales management, client services, marketing, public relations, communications and reimbursement, as well as business development personnel who are focused on projects with our biopharmaceutical customers. These expenses consist primarily of salaries, commissions, bonuses, employee benefits, share-based compensation, and travel, as well as marketing and educational activities, and allocated overhead expenses. We expect our sales and marketing expenses to increase in dollars as we expand our sales force, increase our presence within the United States, and increase our marketing activities to drive further awareness and adoption of our tests and our future products and services. These expenses, though expected to increase in dollars, are expected to decrease as a percentage of revenue in the long term, though they may fluctuate as a percentage of our revenues from period to period due to the timing and nature of these expenses.

Our general and administrative expenses include costs for our executive, accounting, finance, legal and human resources functions. These expenses consist principally of salaries, bonuses, employee benefits, share-based compensation, and travel, as well as professional services fees such as consulting, audit, tax and legal fees, and general corporate costs and allocated overhead expenses. We expect that our general and administrative expenses will continue to increase in dollars, primarily due to increased headcount and costs associated

with operating as a public company, including expenses related to legal, accounting, regulatory, maintaining compliance with exchange listing and requirements of the SEC, director and officer insurance premiums and investor relations. These expenses, though expected to increase in dollars, are expected to decrease as a percentage of revenue in the long term, though they may fluctuate as a percentage from period to period due to the timing and extent of these expenses.

Non-Operating Expenses

Interest Expense and Interest Income

For the three and six months ended June 30, 2026 and 2025 interest expense primarily consists of cash and non-cash interest from the Perceptive Term Loan Facility. Interest income, which is included in 'Other income, net' in the condensed statements of operations, consists of income earned on our cash and cash equivalents.

Results of Operations

The following table sets forth the significant components of our results of operations for the periods presented (in thousands, except percentages):

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2026	2025	$	%	2026	2025	$	%
Revenues	$ 26,861	$ 20,018	$ 6,843	34%	$ 52,416	$ 37,976	$ 14,440	38%
Operating expenses								
Direct costs and expenses	4,820	4,031	789	20%	9,025	7,734	1,291	17%
Research and development	3,135	3,269	(134)	(4)%	6,420	6,139	281	5%
Sales, marketing, general and administrative	24,282	22,411	1,871	8%	48,543	42,859	5,684	13%
Impairment loss on intangible assets	12	26	(14)	(54)%	17	99	(82)	(83)%
Total operating expenses	32,249	29,737	2,512	8%	64,005	56,831	7,174	13%
Loss from operations	(5,388)	(9,719)	4,331	45%	(11,589)	(18,855)	7,266	39%
Other (expense) income								
Interest expense	(1,982)	(1,898)	(84)	(4)%	(3,959)	(3,583)	(376)	(10)%
Change in fair value of warrant liability, net	—	98	(98)	(100)%	—	(280)	280	100%
Other income, net	97	51	46	90%	482	149	333	223%
Total other expense	(1,885)	(1,749)	(136)	(8)%	(3,477)	(3,714)	237	6%
Net loss	$ (7,273)	$ (11,468)	$ 4,195	37%	$ (15,066)	$ (22,569)	$ 7,503	33%
Share-based compensation [(1)]	$ 820	$ 1,039	$ (219)	(21)%	$ 1,935	$ 2,011	$ (76)	(4)%

(1) Amounts represent share-based compensation expense reported in the Company's results of operations above.

Revenues

We generate revenue by providing laboratory testing of our diagnostic tests and services. Our revenues for the periods indicated were as follows (in thousands, except percentages):

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2026	2025	$	%	2026	2025	$	%
Revenues								
Diagnostic Tests	$ 25,349	$ 17,898	$ 7,451	42%	$ 47,640	$ 34,214	$ 13,426	39%
Development Services	1,512	2,120	(608)	(29)%	4,776	3,762	1,014	27%
Total revenues	$ 26,861	$ 20,018	$ 6,843	34%	$ 52,416	$ 37,976	$ 14,440	38%

Total revenues increased $6.8 million, or 34%, and $14.4 million, or 38%, for the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025.

Diagnostic Tests revenue increased $7.5 million, or 42%, and $13.4 million, or 39%, for the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025. The increases are primarily due to an increase of $7.3 million and $13.4 million, respectively, in the Nodify Lung Nodule Risk Assessment testing strategy driven by increases in tests delivered and improvements in average revenue per test as our sales efforts continue to focus on Nodify CDT and XL2 tests.

Development Services revenue decreased $0.6 million, or 29%, and increased $1.0 million, or 27%, for the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025. The decrease in revenue for the three months ended June 30, 2026 was primarily due to timing of sample receipts and the early closure of certain clinical trials. The increase in revenue for the six months ended June 30, 2026 was primarily a result of delivering against our expanding book of contracted business and securing new agreements.

Operating Expenses

Direct costs and expenses

Direct costs and expenses related to revenue increased $0.8 million, or 20%, and $1.3 million, or 17%, for the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025, primarily driven by an increase in total testing volume. Additionally, during the six months ended June 30, 2026, the Company recognized a one-time recovery of previously paid sales and use taxes, which were recorded in Direct costs and expenses in prior years. The recovery of $0.4 million was recorded as a reduction to Direct costs and expenses during the three months ended March 31, 2026. This item is non-recurring and is not expected to continue in future periods. Excluding this one-time recovery, Direct costs and expenses would have increased $1.7 million, or 22%, compared to the six months ended June 30, 2025.

Research and development

Research and development expenses decreased $0.1 million, or 4%, and increased $0.3 million, or 5%, for the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025. The decrease in costs for the three months ended June 30, 2026 was primarily due to a reduction in internal expenses associated with employee compensation and benefit costs resulting from a decline in variable compensation. The increase in costs for the six months ended June 30, 2026 was primarily due to an increase in external costs associated with contracted services.

The following table summarizes our external and internal costs for the three and six months ended June 30, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2026	2025	$	%	2026	2025	$	%
External expenses:								
Clinical trials and associated costs	$ 191	$ 501	$ (310)	(62)%	$ 829	$ 1,003	$ (174)	(17)%
Other external costs	932	651	281	43%	1,750	1,378	372	27%
Total external costs	1,123	1,152	(29)	(3)%	2,579	2,381	198	8%
Internal expenses	2,012	2,117	(105)	(5)%	3,841	3,758	83	2%
Total research and development expenses	$ 3,135	$ 3,269	$ (134)	(4)%	$ 6,420	$ 6,139	$ 281	5%

Sales, marketing, general and administrative

Sales, marketing, general and administrative expenses increased $1.9 million, or 8%, and $5.7 million, or 13%, for the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025. The increase in costs was primarily due to an increase in internal expenses associated with employee compensation and benefit costs resulting from an increase in headcount and variable compensation as well as an increase in external costs associated with sales and marketing educational and event expenses. These increases are due to the planned expansion of the sales team to support Lung Diagnostic sales growth, as well as to enhance Biodesix awareness and drive product adoption.

Non-operating Expenses

Interest expense

Interest expense increased $0.1 million, or 4%, and $0.4 million, or 10%, for the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025. The interest expense for the three and six months ended June 30, 2026 is primarily related to interest and amortization of debt issuance costs associated with the Perceptive Term Loan Facility. The increase is due to the Company drawing the Tranche C loan of $10.0 million in May 2025.

Change in fair value of warrant liability, net

On February 28, 2025, the Company entered into the Fifth Amendment to the Credit Agreement with Perceptive, whereby subject to the terms and conditions of the Fifth Amendment, the Tranche C Loan Commitment Termination Date was extended, providing continued availability to the Tranche C Loan through December 31, 2025. In addition, on the Tranche C Loan borrowing date, the Tranche C Warrants, as amended, would become vested and exercisable at an exercise price equal to $15.86, the Company's closing stock price on February 28, 2025. During the three months and six months ended June 30, 2025, the Company recorded a gain of $0.1 million and a loss of $0.3 million as a change in fair value of warrant liability through the condensed statements of operations due to

changes in unobservable inputs. This was a result of changes in the probability of our ability to draw on the Tranche C Loan. The Tranche C Warrants were subsequently reclassified to equity during the three months ended June 30, 2025 in connection with the draw of the Tranche C Loan.

During the three and six months ended June 30, 2026, the Company recorded no change in fair value of warrant liability through the condensed statements of operations.

Other income, net

During the three and six months ended June 30, 2026, the Company recorded other income, net of $0.1 million and $0.5 million, respectively, primarily related to interest and other income. During the three and six months ended June 30, 2025, the Company recorded other income, net of $0.1 million and $0.2 million, respectively, primarily related to interest income.

Liquidity and Capital Resources

Thus far in our operating history, we have yet to generate annual positive cash flows from operations. We have funded our operations to date principally from net proceeds from the sale of our common stock, the sale of convertible preferred stock, revenue from diagnostic testing and services, and the incurrence of indebtedness.

On November 21, 2022, the Company entered into a Credit Agreement and Guaranty (the Credit Agreement) with Perceptive Credit Holdings IV, LP (Perceptive) as lender and administrative agent (the Lender) for up to $50.0 million, with funding of $30.0 million and the issuance of warrants exercisable into 150,000 shares of the Company's common stock occurring on November 21, 2022, and two additional contingently issuable tranches of $10.0 million each subject to certain terms and conditions, including revenue milestones. During the three months ended December 31, 2023, the Company met the conditions precedent associated with the Tranche B Loan and, on December 15, 2023, the Company exercised its ability to draw the Tranche B loan for $10.0 million (the Tranche B Loan). The Tranche C loan had a prior commitment date through September 30, 2024 and, as of that date, the Company did not exercise its ability to draw the Tranche C loan. On February 28, 2025, the Company entered into the Fifth Amendment to the Credit Agreement, whereby subject to the terms and conditions, the Tranche C Loan Commitment Termination Date was extended, providing continued availability to the Tranche C Loan through December 31, 2025. On May 8, 2025, the Company exercised its ability to draw the Tranche C loan for $10.0 million.

On February 25, 2026 (the Sixth Amendment Effective Date), the Company entered into the Sixth Amendment to the Credit Agreement (the Sixth Amendment) with Perceptive, whereby subject to the terms and conditions of the Sixth Amendment, the Perceptive Term Loan Facility Maturity Date was extended to November 21, 2028 (the Extended Maturity Date). Consistent with the existing financial covenants, the Company must continue to, at all times prior to the Extended Maturity Date, (i) maintain a minimum cash balance of $2.5 million and (ii) meet certain minimum net revenue threshold amounts agreed to between the Company and Perceptive through and including the fiscal quarter ended December 31, 2028. The Perceptive Term Loan Facility continues to provide for an interest-only period through the Extended Maturity Date at an annual rate equal to the greater of (a) forward-looking one-month term SOFR as posted by CME Group Inc. and (b) 3.0% per annum, plus an applicable margin of 9.0%.

On November 1, 2024, the Company filed a shelf registration statement on Form S-3 and entered into a new sales agreement with a financial institution, pursuant to which the Company may issue and sell, from time to time, shares of its common stock having an aggregate offering price of up to $50.0 million, subject to terms and conditions (the 2024 ATM Program). The shares of common stock offered pursuant to the 2024 ATM Program will be offered and sold by the Company pursuant to its registration statement on Form S-3 which became effective with the SEC on November 12, 2024. Sales of common stock under the 2024 ATM Program, if any, will be made at market prices by methods deemed to be an "at-the-market offering" as defined in Rule 415 promulgated under the Securities Act of 1933, as amended, including sales made directly on the NASDAQ Global Market, or any other existing trading market for our common stock. During the three and six months ended June 30, 2026, the Company raised approximately $6.7 million and $23.9 million, respectively ($6.5 million and $23.1 million, respectively, after deducting underwriting discounts, commissions and offering expenses payable), in gross proceeds from the sale of 440,511 and 2,211,614 common shares at a weighted average price per share of $15.14 and $10.80, respectively. The Company had remaining available capacity for share issuances of up to $18.8 million under the 2024 ATM Program as of June 30, 2026.

Cash Flows

The following summarizes our cash flows for the periods indicated (in thousands):

	Six Months Ended June 30,	
	2026	2025
Net cash flows (used in) provided by:		
Operating activities	$ (11,730)	$ (15,170)
Investing activities	(398)	(232)
Financing activities	23,137	9,886
Net increase (decrease) in cash and cash equivalents and restricted cash	$ 11,009	$ (5,516)

Our cash flows resulted in a net increase in cash and cash equivalents and restricted cash of $11.0 million during the six months ended June 30, 2026 as compared to a net decrease in cash of $5.5 million for the six months ended June 30, 2025. For the six months ended June 30, 2026, net cash used in operating activities totaled $11.7 million, a decrease of approximately $3.4 million compared to the same period in 2025 primarily due to a year-over-year decrease in net loss from operations of $7.5 million, partially offset by unfavorable changes in net working capital of $3.7 million resulting from the timing of cash receipts from customers and payments to vendors.

Net cash used in investing activities during the six months ended June 30, 2026 totaled $0.4 million, a $0.2 million increase compared to the same period in 2025. The increase in net cash used in investing activities was primarily due to increases in purchases of property and equipment and capital expenditures.

Net cash provided by financing activities during the six months ended June 30, 2026 totaled $23.1 million, an increase of $13.3 million compared to the same period in 2025. The net cash provided by financing activities for the six months ended June 30, 2026 primarily resulted from $23.9 million in gross proceeds from the issuance of common stock under our 2024 ATM Program and $0.4 million in net proceeds from our ESPP, partially offset by payments of $0.8 million in equity financing costs and $0.3 million associated with our finance lease obligations. The net cash provided by financing activities for the six months ended June 30, 2025 primarily resulted from $10.0 million in net proceeds from the issuance of Tranche C under the Perceptive Term Loan Facility and $0.3 million in net proceeds from our ESPP, partially offset by payments of $0.4 million associated with our finance lease obligations.

Contractual Obligations and Commitments

The following table summarizes our non-cancelable contractual obligations and commitments as of June 30, 2026 (in thousands):

	Payments due by period [1]				
	Total	Less than 1 year	1 to 3 years	4 to 5 years	More than 5 years
Borrowings and interest [2]	$ 65,532	$ 6,413	$ 59,119	$ —	$ —
Operating lease obligations	39,518	4,353	8,925	8,909	17,331
Finance lease obligations	1,753	1,022	658	73	—
Total	$ 106,803	$ 11,788	$ 68,702	$ 8,982	$ 17,331

(1) Royalty payments that we may owe are not included as the amount and timing of such payments is uncertain.

(2) Includes the Perceptive Term Loan payments of principal and interest. Interest amounts associated with the Perceptive Term Loan are variable and estimated based on the interest rate in effect on June 30, 2026.

There have been no other significant changes to our future contractual obligations as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Off-Balance Sheet Arrangements

As of June 30, 2026, we have not entered into any off-balance sheet arrangements.

Critical Accounting Policies and Significant Judgments and Estimates

In accordance with accounting principles generally accepted in the United States, we are required to make estimates and assumptions that affect the amounts reported in the condensed financial statements and accompanying notes. Certain of these estimates significantly influence the portrayal of our financial condition and results of operations and require us to make difficult, subjective or complex judgments. Our critical accounting policies are described in greater detail below and in Note 2 to our condensed financial statements in Part I of this Quarterly Report on Form 10-Q as well as Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2025, which was filed on February 26, 2026.

Revenue Recognition

We recognize revenue when our customers obtain control of promised goods or services, in an amount that reflects the consideration which we expect to receive in exchange for our goods or services. To determine revenue recognition for our arrangements with our customers, we perform a five-step process, which includes: (i) identifying the contract(s) with a customer; (ii) identifying the performance obligations in the contract; (iii) determining the transaction price; (iv) allocating the transaction price to the performance obligations in the contract; and (v) recognizing revenue when (or as) we satisfy our performance obligations. The Company generates revenues from (i) Diagnostic Tests and (ii) assay development, testing services, and licensing our technologies (Development Services).

The Company recognizes revenues related to blood-based lung diagnostic billings based on estimates of the amounts ultimately expected to be collected from customers on a portfolio approach. In determining the amount to accrue for a delivered test, the Company considers factors such as test type, payment history, payer coverage, whether there is a reimbursement contract between the payer and the Company, payment as a percentage of agreed upon rate (if applicable), amount paid per test and any current developments or changes that could impact reimbursement. Variable consideration, if any, is estimated based on an analysis of historical experience and adjusted as better estimates become available. These estimates require significant judgment by management.

The Company also provides services to patients with whom the Company does not have contracts as defined in Financial Accounting Standards Board (FASB) Accounting Standards Codification 606 (ASC 606). The Company recognizes revenue for these patients when contracts, as defined in ASC 606, are established at the amount of consideration to which it expects to be entitled, or when the Company receives substantially all of the consideration subsequent to satisfaction and delivery of the performance obligations.

Development Services revenue consists of various types of tests or other scientific services for a purpose as defined by any individual customer, which are often larger biopharmaceutical companies, as defined by a written agreement between the Company and the customer. These services are generally completed upon the delivery of testing results, achievement of contractual milestone(s) as defined in the customer agreements, or over the term of the contract which is generally expected to be completed in one year or less. Customers for these services are typically large biopharmaceutical companies where collectability is reasonably assured and therefore revenue is accrued upon completion of the performance obligations. Revenue for these services is recognized upon delivery of the completed test results, upon completion of the contractual milestone(s), or over the term of the contract.

Implications of Being a Smaller Reporting Company

We are a “smaller reporting company” as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which: (i) the market value of our common shares held by non-affiliates exceeds $250 million as of the end of that year’s second fiscal quarter, or (ii) our annual revenues exceeded $100 million during such completed fiscal year and the market value of our common shares held by non-affiliates exceeds $700 million as of the end of that year’s second fiscal quarter.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates.

Interest Rate Risk

We are exposed to market risk for changes in interest rates related primarily to our cash and cash equivalents, marketable securities and our indebtedness, including our outstanding Perceptive Term Loan. As of June 30, 2026, we had $50.0 million outstanding on the Perceptive Term Loan Facility, which has an annual rate equal to the greater of (a) forward-looking one-month term SOFR as posted by CME Group Inc. and (b) 3.0% per annum, plus an applicable margin of 9.0%. Historically, we have not entered into derivative agreements such as interest rate caps and swaps to manage our floating interest rate exposure.

Periodically throughout the year, we have maintained balances in various operating accounts in excess of federally insured limits. Our cash and cash equivalents are funds held in checking and bank savings accounts, primarily at one U.S. financial institution. We consider all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents. We continually monitor our positions with, and the credit quality of, the financial institutions with which we invest.

As of June 30, 2026, a hypothetical 100 basis point increase in interest rates would have an estimated $0.5 million impact per year on our financial position and results of operations, based on the current Perceptive Term Loan principal remaining outstanding through maturity.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures," as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, or Exchange Act, that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the

Exchange Act is recorded, processed, summarized, and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, management recognized that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Our disclosure controls and procedures have been designed to meet reasonable assurance standards. Additionally, in designing disclosure controls and procedures, our management was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any disclosure controls and procedures also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Based on their evaluation as of the end of the period covered by this Quarterly Report on Form 10-Q, our Chief Executive Officer and Chief Financial Officer have concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

There were no changes to our internal control over financial reporting during the three months ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may become involved in legal proceedings or investigations which could have an adverse impact on our reputation, business and financial condition and divert the attention of our management from the operation of our business. We are not presently a party to any legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, results of operations, financial condition, or cash flows.

Item 1A. Risk Factors.

Except as set forth below, there have been no material changes to the risk factors as disclosed in "Item 1A. Risk Factors" of our Annual Report on Form 10-K as of and for the year ended December 31, 2025, filed February 26, 2026. These risk factors may not describe every risk facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial could materially and adversely affect our business, financial condition and results of operations.

Changes in payer reimbursement policies, claims review practices and broader healthcare policy and enforcement priorities may affect coverage, reimbursement rates, and the timing and amount of payment for our tests.

Changes in payer reimbursement policies, claims review practices and broader healthcare policy and enforcement priorities, including initiatives focused on fraud and abuse such as the Trump Administration's CMS Request for Information for a potential forthcoming "CRUSH" rule focused on strengthening program integrity across federal healthcare programs, may affect coverage, reimbursement rates and the timing and amount of payment for our tests. Such changes may also increase administrative burdens and lead to additional denials, payment delays, recoupments or refund requests, any of which could adversely affect our revenue and results of operations. Because payer policies and enforcement priorities can change rapidly and vary across jurisdictions and payers, the ultimate impact of these developments on our business and financial performance remains uncertain.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None of our directors or officers adopted, modified, or terminated a Rule 10b5-1 trading arrangement during the quarter ended June 30, 2026.

Item 6. Exhibits.

Exhibit Number	Description
10.1*	Supply Agreement between Biodesix, Inc. and Freenome, Inc. dated April 1, 2026.
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.
** Furnished herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Biodesix, Inc.

Date: August 5, 2026

By: /s/ CHRISTOPHER C. VAZQUEZ

Christopher C. Vazquez
Chief Accounting Officer
(Principal Accounting Officer)

Exhibit 10.1

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

SUPPLY AGREEMENT

This **SUPPLY AGREEMENT** (**Agreement**) is entered into as of April 2, 2026, and made effective as of April 1, 2026 (**Effective Date**) between Freenome Limited, a private limited company incorporated under the laws of England and Wales, with its principal place of business at Medicity - D6 Building, 1 Thane Road, Nottingham, England NG90 6BH (**Freenome**), and Biodesix, Inc., a company incorporated in Delaware, with its principal place of business at 919 W. Dillon Rd., Louisville, Colorado 80027 (**Biodesix**). Freenome and Biodesix are each referred to herein by name or as a "**Party**" or, collectively, as the "**Parties.**"

RECITALS

WHEREAS, simultaneous with the execution of this Agreement, the Parties are entering into a License Agreement (**License Agreement**) pursuant to which Freenome is granting Biodesix an exclusive license under certain intellectual property rights controlled by Freenome to develop and commercialize certain Collaboration Tests (as defined below), on the terms and conditions set forth in this Agreement;

WHEREAS, the Parties previously entered into, among other things, that certain Supply Agreement, entered into by Biodesix and Oncimmune Limited (**Oncimmune**) (which was acquired by Freenome), dated October 31, 2019, as amended from time to time (**2019 Supply Agreement**) and Interim Agreement dated March 26, 2025, as amended by the First Amendment to the Interim Agreement dated June 30, 2025, the Second Amendment dated July 31, 2025, the Third Amendment dated August 31, 2025, the Fourth Amendment dated September 30, 2025, the Fifth Amendment, dated October 31, 2025, the Sixth Amendment, dated December 31, 2025 and the Seventh Amendment, dated February 28, 2026 (**Interim Agreement**), pursuant to which Freenome has been supplying certain coated plates and other reagents;

WHEREAS, pursuant to sections 2.1 and 4.2 of the License Agreement, the Parties desire to enter into this Agreement for the continued manufacture and supply of certain coated plates and other reagents, constituting Collaboration Products, in the Field in the Territory; and

WHEREAS, the Parties intend that this Agreement, together with the License Agreement, restate, supersede and replace in their entirety the 2019 Transaction Agreements (as defined in the Licensed Agreement) and the Interim Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS

Unless specifically set forth to the contrary herein, the following terms shall have the respective meanings set forth below. Capitalized terms used in this Agreement but not defined herein shall have the respective meanings set forth in the License Agreement.

1.1."**Additional Product**" means, on an Additional Test-by-Additional Test basis, any proprietary materials, consumables or devices necessary for the performance of such Additional Test by Biodesix, as agreed on by the Parties from time to time.

1.2."**Applicable Law**" means, individually and collectively, any and all laws, ordinances, orders, rules, rulings, directives and regulations of any kind whatsoever of any governmental authority or Regulatory Authority within the applicable jurisdiction, which includes, with respect to all manufacturing and supply activities, the jurisdiction of manufacture, including ISO 13485.

1.3."**Collaboration Products**" means (a) the Initial Product, and (b) each Additional Product.

1.4."**Damages**" means all losses, costs, claims, damages, judgments, liabilities, and expenses (including reasonable attorneys' fees and other reasonable and documented out-of-pocket costs in connection therewith).

1.5."**Delivery Date**" means that date agreed upon by the Parties on which Freenome delivers the Collaboration Product ordered by Biodesix to the Biodesix-designated carrier consistent with the terms of section 4.1 (Delivery) and section 4.2 (Title and Risk of Loss).

1.6."**Facility**" means Freenome's facility located at Medicity - D6 Building, 1 Thane Road, Nottingham, England NG90 6BH; or such other facility as agreed by the Parties in writing in advance of any use of such other facility for any Manufacturing activities under this Agreement.

1.7."**Facility Approval**" means all Regulatory Approvals necessary for Collaboration Product to be Manufactured by Freenome at the Facility for importation into the Territory and use in the Collaboration Tests.

1.8."**Initial Product**" means, [***].

1.9."**Initial Test**" means [***] .

1.10."**Manufacture**" or "**Manufacturing**" means all activities related to the manufacturing, production, preparing, quality control, testing, packaging and storing of a Collaboration Product.

1.11."**Restricted Subcontractor**" means any Person that (a) is listed on, or owned or controlled by any Person listed on, any sanctions or restricted party list maintained by the United States (including the Office of Foreign Assets Control of the U.S. Department of the Treasury's Specially Designated Nationals and Blocked Persons List), the United Nations or any other relevant governmental authority, (b) is located, organized or resident in a country or territory that is itself the subject of economic sanctions or trade embargoes imposed by any of the foregoing authorities; (c) has been convicted of, or is under investigation for, fraud, corruption, bribery, money laundering, human rights abuses or similar misconduct; (d) fails to maintain reasonable and customary compliance policies and procedures designed to ensure compliance with Applicable Law, including anti-corruption, anti-money laundering, data protection and trade compliance laws; or (e) is otherwise reasonably determined by Biodesix, in good faith, to pose a material legal, regulatory, reputational or security risk to Biodesix or its Affiliates.

1.12."**Specifications**" means, with respect to each Collaboration Product, the specifications, procedures, requirements, standards, inter- and intra- lot stability, quality control testing and other data applicable to the design, composition, Manufacture, packaging, and/or quality control of such Collaboration Product, as set forth in Schedule 1.8 (Specifications) with respect to the Initial Product or as determined by mutual consent of the Parties in accordance with section 2.1.2 (Manufacture and Supply) with respect to

any Additional Product, and in each case as modified from time to time in writing in accordance with section 6.9 (Approval for Manufacturing Change) or section 6.10 (Changes Required by ISO 13485, Regulatory Authorities or Biodesix) or as otherwise mutually agreed upon in writing by the Parties.

1.13. "**Supply Failure**" means, [***].

1.14. "**Third-Party Claim**" means any and all suits, claims, actions, proceedings, or demands brought by a Third Party.

1.15. **Additional Definitions**. Each of the following terms is defined in the body of this Agreement as indicated below:

Defined Term	**Section**
2019 Supply Agreement	Preamble
Agreement	Preamble
Auditor	7.7.2
Binding Period	3.1
Biodesix	Preamble
Biodesix Indemnitees	9.2
Change	6.9
Claims	8.2.5
Cure Period	9.2
Defective Product	5.1
Effective Date	Preamble
Electronic Delivery	10.12
Exception Notice	5.1
Existing Subcontractors	2.2
Freenome	Preamble
Freenome Indemnitees	9.1
Implementation Plan	6.10.2
Indemnified Party	9.3.1
Indemnifying Party	9.3.1
Interim Agreement	Preamble
Latent Defects	5.1
License Agreement	Preamble
Oncimmune	Preamble
Order Number	3.2.2
Party or Parties	Preamble
Permitted Subcontractor	2.2
Product Requirements	8.2.2
Purchase Order	3.2.1
Purchase Price	7.1
Quality Agreement	6.8
Recall	6.7
Rejection Event	9.4
Review Period	5.1
Rolling Forecast	3.1
Supply Shortage	2.3
Term	9.1

ARTICLE 2
MANUFACTURE AND SUPPLY OF COLLABORATION PRODUCTS

2.1.Manufacture and Supply.

2.1.1 During the Term and pursuant to the terms of this Agreement, Biodesix may purchase from Freenome, and Freenome shall supply to Biodesix, quantities of Collaboration Products for use in Biodesix's Development and Commercialization of Collaboration Tests for blood-based autoantibody testing of patients for indeterminate pulmonary nodules risk stratification. Biodesix shall not, and shall not allow any personnel, Affiliate or any other person on its behalf to, copy, reverse engineer, disassemble, decompile, or modify the Collaboration Products.

2.1.2 As of the Effective Date, Collaboration Products consist of the Initial Product. If the Parties agree to include one or more New Diagnostics as Additional Tests under the License Agreement, then on an Additional Test-by-Additional Test basis, the Parties shall discuss and agree to include any applicable Additional Product with respect to such Additional Test under this Agreement, including the initial Purchase Price and the Specifications applicable to such Additional Product. Upon agreement of the Parties with respect to any Additional Products to be supplied under this Agreement, the Parties shall execute an amendment to this Agreement to include the terms specific to such Additional Products.

2.2.Subcontractors. Biodesix acknowledge and agrees that prior to the Effective Date, Freenome has engaged the subcontractors for certain Manufacturing and supply activities with respect to Initial Products set forth on Schedule 2.2 (**Existing Subcontractors**), and Freenome intends to use subcontractors, including the Existing Subcontractors, to perform certain Manufacturing and supply activities with respect to the Collaboration Products under this Agreement. If Freenome seeks to engage a subcontractor other than the Existing Subcontractors for the Manufacture and supply of Collaboration Products, it may do so only after prior consultation with Biodesix sufficient to allow Biodesix to address any regulatory matters that may be implicated by such change (**Permitted Subcontractor**); provided that Freenome shall not have the right to engage any Restricted Subcontractor without the prior written consent of Biodesix. The Existing Subcontractors shall be deemed Permitted Subcontractors. Freenome shall (a) oversee the performance of any subcontracted activities in a manner that would be reasonably expected to result in their successful and timely completion, (b) remain responsible for the performance of any such subcontracted activities in accordance with this Agreement, and (c) remain liable as primary obligor to Biodesix for the acts or omissions of its Permitted Subcontractors. Any agreement with a Permitted Subcontractor entered into after the Effective Date shall be consistent with this Agreement, and shall include audit and inspection rights in favor of Biodesix consistent with the audit and inspection rights included in this Agreement and the Quality Agreement. If any agreement with an Existing Subcontractor does not include such audit and inspection or similar provisions, Freenome agrees that, upon request of Biodesix, Freenome shall exercise any audit or inspection or similar rights available under such agreement on Biodesix's behalf and at Biodesix's direction in satisfaction of its obligations under this Agreement and the Quality Agreement.

2.3.Capacity. During the term of this Agreement, Freenome shall, either by itself or through an Affiliate or Permitted Subcontractor, maintain capacity adequate to fulfil the Binding Period of each Rolling Forecast. Freenome will have in place business continuity measures, for example dual-site manufacturing and disaster management processes, to mitigate as far as practicably possible any supply chain disruption, Supply Shortage or Supply Failure of the Collaboration Products. The Parties shall discuss in good faith Biodesix's estimated requirements for Collaboration Products for a period of not less than [***], and endeavor in good faith to identify any actual or anticipated supply shortages as soon as reasonably practicable. If Freenome becomes aware of any anticipated or actual shortages of Collaboration Products

that would, or could reasonably be anticipated to, limit Freenome's ability to fulfil any accepted Purchase Orders (**Supply Shortage**), Freenome shall immediately notify Biodesix of such Supply Shortage, and the Parties shall discuss in good faith steps necessary to mitigate such Supply Shortage. If such Supply Shortage constitutes a Supply Failure, the terms of section 3.3 (Supply Failure) shall apply.

ARTICLE 3
ORDERING

3.1. Forecasting. Biodesix shall provide Freenome with a rolling [***] forecast of Biodesix's good faith estimate of the amount of Collaboration Products that Biodesix plans to order in each of the following [***] (**Rolling Forecast**). The first (1st) [***] of each Rolling Forecast would be a binding commitment on Biodesix to order, and a binding commitment on Freenome to supply, in accordance with the Delivery Date, the amount of Collaboration Products set forth in such Rolling Forecast (**Binding Period**). Rolling Forecasts shall be delivered on or before the last Business Day of each [***]. The initial order after the Effective Date of this Agreement shall be consistent with the forecast in effect under the Interim Agreement.

3.2. Issuance and Acceptance of Purchase Orders.

3.2.1 No later than [***] Business Day before the beginning of each calendar month during the Term, Biodesix shall send Freenome a purchase order (**Purchase Order**) for that calendar month for required Collaboration Products, if any, consistent with the Binding Period of the Rolling Forecast; provided that any Purchase Order for a quantity of Collaboration Products that does not exceed the number of Collaboration Products forecasted for such Calendar Quarter in the immediately preceding Rolling Forecast by more than [***] Collaboration Products shall be deemed consistent with the Binding Period of the Rolling Forecast. Each Purchase Order shall: (i) be given in writing (ii) state a unique Purchase Order number, (iii) specify quantity, description and part number, desired delivery location, and desired Delivery Date to Biodesix of each Collaboration Product ordered and (iv) be delivered to Freenome by electronic mail at [***].

3.2.2 Within [***] Business Days of receipt of a valid Purchase Order made in accordance with this Article 3 Freenome shall notify Biodesix in writing of its acceptance or rejection of the Purchase Order, and if rejected, accompanied by its reasons for rejection; provided, that, subject to the provisions of this Agreement, Freenome shall not be permitted to reject any Purchase Order that is for quantities of Collaboration Product less than or equal to [***] of the amount identified in the Rolling Forecast for the applicable Binding Period or otherwise consistent with the first sentence of subsection 3.2.1 above. If Freenome has not rejected a Purchase Order in writing within [***] Business Days of the date of such Purchase Order, such Purchase Order shall be deemed accepted by Freenome. Freenome shall use commercially reasonable efforts to fulfill any Purchase Order for Collaboration Product quantities in excess of the forecast identified in the Binding Period. Promptly upon acceptance of each Purchase Order, Freenome shall (A) assign an order number to each Purchase Order received from Biodesix (**Order Number**), (B) notify Biodesix in writing of the assigned Order Number and (C) confirm the agreed-upon Delivery Date. Freenome shall Manufacture and deliver to Biodesix (or its designee) the quantity of Collaboration Products, Manufactured for the Territory in accordance with the Specifications, this Agreement and the Quality Agreement.

3.2.3 Each Party shall use the relevant Order Number in all subsequent correspondence relating to the Purchase Order.

3.2.4 This Agreement sets forth the exclusive contract terms between the Parties for, and shall apply to, all orders of Collaboration Products. Any terms in any Purchase Order, invoice or other notice submitted by either Party to the other Party that are different from or additional to the provisions hereof shall be null and void, notwithstanding Freenome's delivery of, and Biodesix's acceptance of, Collaboration Products under any Purchase Order, invoice or other notice containing such terms.

3.2.5 Within [***] Business Days of placing any Purchase Order, Biodesix may amend or cancel such Purchase Order by providing written notice to Freenome, provided, that Biodesix shall not reduce or cancel the quantity of Collaboration Products ordered in a Purchase Order to be lower than the quantity set forth in the applicable Binding Period of the most recent Rolling Forecast. If Biodesix reduces or cancels the quantity of Collaboration Products ordered in a Purchase Order, Biodesix's obligation to pay Freenome under Article 7 (Purchase Price) with respect to such reduced or cancelled amount shall be limited to such costs that (a) are reasonably incurred by Freenome in fulfilling such Purchase Order prior to such amendment or cancellation by Biodesix, and (b) cannot reasonably be repurposed to the fulfillment of other manufacturing activities conducted by Freenome, or the fulfillment of future Purchase Orders to be placed by Biodesix.

3.3.Supply Failure. Freenome shall use commercially reasonable efforts to prevent a Supply Failure. Freenome shall promptly (and in any event within [***]) notify Biodesix in writing if at any time Freenome reasonably determines, in consultation with Biodesix, that a Supply Failure has occurred or is reasonably likely to occur. In the case of a Supply Failure caused in whole or in material part by, or within the reasonable control of, Freenome with respect to a particular Collaboration Product, (a) Freenome shall (i) fulfill Purchase Orders with such quantities of conforming Collaboration Product as are available, (ii) use its commercially reasonable efforts to remedy the Supply Failure and (iii) resume supplying conforming Collaboration Product, as soon as reasonably possible. During the pendency of any Supply Failure caused in whole or in material part by, or within the reasonable control of, Freenome with respect to a particular Collaboration Product, Biodesix shall be relieved from its obligations under this Agreement or the License Agreement to (A) purchase any quantities of the applicable Collaboration Product subject to any outstanding Purchase Orders, (ii) submit any further Purchase Orders and (iii) if such Supply Failure is with respect to the Initial Products, and Biodesix is unable to meet the applicable Minimum Annual Volume set out in subsection 5.1.2 (Minimum Annual Volume) of the License Agreement due to that Supply Failure, then application of the Minimum Annual Volume shall immediately be suspended. [***]. For the purposes of this section 3.3 (Supply Failure), any acts or failures by any Freenome subcontractor performing activities under this Agreement shall be considered within the reasonable control of Freenome.

ARTICLE 4
DELIVERY

4.1.Delivery.

4.1.1 Biodesix shall choose a commercially reasonable method of freight shipment and carrier for Collaboration Products. All Collaboration Products shall be shipped FCA Incoterms 2020 Freenome's or its applicable manufacturer's facility, Unit 2C, Antim Technology Park, Antrim, Co. Antrim, BT41 1QS Northern Ireland (or such other address as Freenome may notify Biodesix of in writing from time to time) with Collaboration Products expiry dates being no less than [***] after the applicable Delivery Date. Freenome shall pack Collaboration Product in such a manner as to reasonably prevent damage and maintain specified thermal conditions of the Collaboration Product while the Collaboration Product is in-transit to Biodesix. Freenome shall use Commercially Reasonable Efforts to deliver all Collaboration Product within [***].

4.1.2 Each delivery of Collaboration Product shall be accompanied by a line item delivery note from Freenome showing the Order Number, Purchase Order Number, Collaboration Product lot numbers, Collaboration Product expiration dates, the date of the Purchase Order, the description, quantity and Freenome's part number of the Collaboration Products included in the Purchase Order.

4.2.Title and Risk of Loss. Title to, and risk of loss of, the Collaboration Products will pass to Biodesix when the Collaboration Products are loaded with the Biodesix designated carrier at the Freenome Facility or the facility of its applicable manufacturer in accordance with section 4.1 (**Delivery**).

4.3.Storage and Packaging. Freenome shall store, package, label and prepare shipment of all Collaboration Products according to the Specifications for the Collaboration Product and the Quality Agreement, including by using storage or shipping containers described in the Specifications and the Quality Agreement.

ARTICLE 5
DEFECTIVE PRODUCT

5.1.Testing; Rejection. No later than [***] Business Days after receipt of a delivery of Collaboration Products (**Review Period**), Biodesix or its designee shall inspect whether such delivered Collaboration Product conforms to Specifications and otherwise meets Product Requirements set forth in section 8.2.2. Collaboration Product failing to conform to Specifications or otherwise failing to meet the Product Requirements set forth in section 8.2.2 (**Defective Product**) may be rejected by Biodesix by (a) providing written notice to Freenome (**Exception Notice**) that a such Collaboration Product is Defective Product (i) during the Review Period, or (ii) within [***] Business Days of discovery of defects with respect to defects that existed at the time of delivery of such Collaboration Products to Biodesix and were not discovered or discoverable in the exercise of reasonable care (**Latent Defects**), and (b) providing a sample of the alleged Defective Product to Freenome, if requested. Biodesix shall cooperate with Freenome to conduct, at [***] cost, a mutually acceptable investigation to determine whether or not such delivered Collaboration Product is Defective Product and to determine the root cause of any Defective Product. Freenome shall share the full results of such investigation with Biodesix. If any such investigation or the independent third party described in section 5.2 (Resolution of Disagreements Regarding Defective Product) concludes that such Collaboration Product is Defective Product, then: (x) section 5.3 (Defective Manufacturing) shall apply and (y) such quantity of Collaboration Product shall be deemed to have never been delivered under section 4.1 (Delivery) (including for the purposes of determining the occurrence of Supply Failure), and section 3.3 (Supply Failure) shall apply.

5.2.Resolution of Disagreements Regarding Defective Product. If the Parties disagree as to whether any Collaboration Product is Defective Product, and such disagreement is not resolved within [***] days of the delivery of the Exception Notice date, the Parties shall cause a mutually acceptable independent third party to review records, to review test data, and to perform comparative tests or analyses on samples of the alleged Defective Product. The independent party's results as to whether or not Collaboration Product is Defective Product and the cause of any nonconformity shall be final and binding absent a determination of fraud or bias under section 11.6 of the License Agreement (Governing Law; Dispute Resolution; Jurisdiction). Unless otherwise agreed to by the Parties in writing, the costs associated with such testing and review shall be borne by Freenome if such Collaboration Product is Defective Product, and by Biodesix in all other circumstances. Freenome shall notify Biodesix in writing of all Defective Product investigations executed by Freenome, as well as final investigation outcome and conclusions.

5.3.Defective Manufacturing. Freenome shall replace, at Freenome's cost, all Defective Product with another delivery of conforming Collaboration Product no later than [***] days after the

determination that such Collaboration Product is determined to be Defective Product. If Freenome fails to produce and deliver conforming Collaboration Product within such [***]-day period, then, at Biodesix's option, Freenome shall either (a) replace at Freenome's cost, the applicable Defective Product with another delivery of conforming Collaboration Product within [***] days, or (b) refund any payments made by Biodesix for such Defective Product, inclusive of any taxes and duties paid by Biodesix for such Defective Product. All replacement Collaboration Product shall be delivered to Biodesix in accordance with section 4.1 (Delivery).

ARTICLE 6
COMPLIANCE; QUALITY; SPECIFICATIONS

6.1.Compliance with Applicable Laws. Freenome shall maintain each Facility in accordance with all Applicable Laws and in such condition as will allow Freenome to Manufacture the Collaboration Product in accordance with the terms of this Agreement, the Specifications and the applicable Quality Agreement. Freenome shall Manufacture the Collaboration Product under this Agreement in accordance with the Specifications, ISO 13485, any requirements of the Regulatory Authorities in the Territory, and all other Applicable Laws.

6.2.Manufacturing Site. Freenome shall perform all Manufacture of the Collaboration Product at the Facility or the facilities of its contract manufacturer and shall be the manufacturer of record of all Collaboration Products. Freenome shall obtain and maintain all approvals, licenses, registrations or authorizations of any federal, or local regulatory agency, department, bureau or other governmental entity that are required to perform its obligations under this Agreement, including each Facility Approval.

6.3.Regulatory Inspections. Freenome shall facilitate on-site inspections of the Facility requested and conducted by Regulatory Authorities. Freenome shall promptly, but in no event more than [***] Business Days after any contacts or inquiries by the Regulatory Authorities, notify Biodesix according to the applicable Quality Agreement provisions of such contacts or inquiries, including the commencement of inspections, sample requests, and written correspondence and its result, related to the Collaboration Product, as further defined in the applicable Quality Agreement. Biodesix shall have the right, as detailed in section 6.5 (Communications) below, to review and assist in preparing any response or other correspondence related to the Collaboration Product to any Regulatory Authority.

6.4.Regulatory Reporting Obligations. With respect to all Freenome activities related to the Collaboration Product, upon Biodesix's request, Freenome shall provide all information owned or controlled by Freenome that is specifically related to the Collaboration Product to assist Biodesix in meeting its applicable reporting obligations required under Applicable Laws, and, if applicable, perform any actions required by any applicable Regulatory Authority. Upon Biodesix's request, Freenome shall reasonably assist Biodesix in meeting its applicable reporting and filing obligations required under Applicable Laws for the Collaboration Product Manufactured by Freenome under this Agreement.

6.5.Communications. Freenome shall supply Biodesix with a copy of all communications with Regulatory Authorities related to the Collaboration Product within [***] Business Days of receipt. If Biodesix has time-sensitive inquiries regarding a regulatory matter related to the Collaboration Product, Freenome shall answer such inquiries within [***] Business Days of delivery of such inquiry. To the extent permitted by Applicable Laws, Freenome shall permit Biodesix to review in advance and comment on any proposed communication by Freenome to any Regulatory Authority relating to the matters that are the subject of this Agreement. Within [***] Business Days following any meeting between Freenome and any Regulatory Authority that relates to any Collaboration Product, Freenome shall provide to Biodesix a reasonably detailed summary of such meeting. The Parties shall coordinate and cooperate fully with each

other in exchanging such relevant information and providing such assistance as the other Party may reasonably request in connection with the foregoing.

6.6.Biodesix Facility Audits. During the Term, Biodesix's representatives shall be granted access upon at least [***] days' prior written notice, at reasonable times during regular business hours, to (a) the portion of the Facility where Freenome Manufactures, ships, receives or stores the Collaboration Product, or any part thereof (b) relevant personnel involved in the Manufacturing of the Collaboration Product, and (c) Manufacturing records held on-site at the Facility, in each case solely for the purpose of verifying that Freenome is Manufacturing in accordance with ISO 13485, Applicable Laws, and the Specifications. Biodesix may not conduct an audit under this section more than [***] during any [***]-month period; provided that additional inspections may be conducted by or on behalf of Biodesix in the event there is a material quality or compliance issue concerning Collaboration Product or its Manufacturing or to measure remediation following an audit by either Biodesix or a Regulatory Authority that resulted in a finding of deficiency. Audits shall be designed to minimize disruption of operations at the Facility. Biodesix's representatives who are not employees of Biodesix shall be required to sign Freenome's standard visitor confidentiality agreement prior to being allowed access to the Facility. Such Biodesix representatives shall comply with the Facility's rules and regulations that are made known to Biodesix.

6.7.Recall. If a Regulatory Authority orders or requires the recall of any Collaboration Product supplied hereunder or if either Freenome or Biodesix believes a recall, field alert, Product withdrawal or field correction (**Recall**) may be necessary with respect to any Collaboration Product supplied under this Agreement, the Party receiving the notice from the Regulatory Authority or that holds such belief shall, within [***] hours after receiving such notice or forming such belief, notify the other Party in writing. With respect to any Recall, Freenome shall provide all necessary cooperation and assistance to Biodesix. Biodesix shall provide Freenome with an advance copy of any proposed submission to a Regulatory Authority in respect of any Recall, and shall consider in good faith any comments from Freenome. The cost of any Recall shall be borne by [***].

6.8.Quality Agreement. Within [***] days after the Effective Date, the Parties shall negotiate in good faith and enter into a quality agreement, on Biodesix's standard template or such other template agreed to by the Parties (**Quality Agreement**), with respect to (a) the quality of the Collaboration Product; (b) the quality of the Manufacturing, packaging, labeling, and delivery of the Collaboration Product, including the release of Collaboration Product; and (c) the procedures and timeframes for compliance with all Applicable Laws, and Freenome's compliance with Biodesix's policies pertaining to regulatory reporting and related activities. The Quality Agreement shall in no way determine liability or financial responsibility of the Parties for the responsibilities set forth therein. In the event of a conflict between any of the provisions of this Agreement and the Quality Agreement with respect to quality-related activities, including compliance with ISO 13485, the provisions of the Quality Agreement shall govern. In the event of a conflict between any of the provisions of this Agreement and the Quality Agreement with respect to any commercial matters, including allocation of risk, liability and financial responsibility, the provisions of this Agreement shall govern.

6.9.Approval for Manufacturing Change. Freenome shall not implement, and shall not allow any Permitted Subcontractors to implement, without Biodesix's prior written consent, any change to any Specifications of the Collaboration Products (**Change**) that may have an impact on the validation status, Regulatory Filing requirements, Regulatory Approval, Reimbursement Approval, or the product identity, strength, quality, accuracy, purity, potency, safety or effectiveness of the Collaboration Product or the Collaboration Test. Subject to the foregoing, Freenome shall not implement any Change without providing commercially reasonable advance notice to Biodesix reasonably sufficient to assess any impact and adjust to such Change.

6.10.Changes Required by ISO 13485, Regulatory Authorities, or Biodesix. Except as otherwise expressly set forth in the applicable Quality Agreement, in the event that ISO 13485, a Regulatory Authority, Applicable Laws, or any other regulatory or legal authority requires, or Biodesix requests, a Change, Freenome shall accommodate such requirements or requests, subject to the following:

6.10.1 Biodesix shall promptly notify Freenome in writing of the required or requested Changes, and provide information reasonably necessary for Freenome to evaluate the effect of such Changes, and Freenome shall promptly advise Biodesix as to any (i) additional equipment required, modifications to the Facility or equipment, or additional equipment, and the Facility qualification and validation requirements; (ii) manufacturing process development, transfer, scale-up, testing, qualification, or validation requirements; (iii) regulatory requirements pursuant to such Changes; (iv) changes to the Manufacturing scheduling or Collaboration Product delivery schedule; (v) other impacts on the Facility or Freenome's ability to Manufacture Collaboration Products in the Facility, if any, in each case which may result from such Changes; and (vi) the costs associated with implementing the Changes including those incurred under (i) through (v) above. The notification and formal approval procedure of such Changes shall be in accordance with the applicable Quality Agreement. The Parties shall meet in a timely manner to identify and discuss such Changes as appropriate.

6.10.2 Prior to implementation of any such Changes, Freenome shall provide Biodesix with an estimated plan of the implementation of any such Changes, including, but not limited to for (i) process and analytical development; (ii) equipment or the Facility modifications, qualification, validation, maintenance, and decommissioning/disposal; (iii) process and analytical validation; (iv) document revisions or changes, the Facility, equipment, and system modifications or changes; (v) additional stability testing; (vi) preparing submissions to Regulatory Authorities, and (vii) any anticipated adjustment to the Purchase Price of the affected Collaboration Product beyond that allowed under section 7.2 (Purchase Price Adjustment) (collectively, the "**Implementation Plan**"). Following review, and approval of such Implementation Plan by both Parties, Freenome shall commence implementation of such Changes; and

6.10.3 During any such implementation, Freenome shall provide Biodesix with regular updates on the progress of implementation. Subject to any timeframe imposed by Applicable Laws, Freenome shall perform the activities described in the Implementation Plan in accordance with the timeline and budget described therein. Freenome shall promptly provide written notice to Biodesix if Freenome becomes aware of any cause that may create delay with the implementation of Changes. Following any such notice, both Parties shall discuss an amendment of the Implementation Plan.

ARTICLE 7
PURCHASE PRICE

7.1.Purchase Price. The purchase price of each Collaboration Product (**Purchase Price**) shall be (a) with respect to the Initial Product as of the Effective Date, [***] per unit (excluding packaging and shipping costs, which will be invoiced separately), and (b) with respect to each Additional Product, determined by mutual agreement of the Parties in accordance with section 2.1.2 (Additional Products).

7.2.Purchase Price Adjustment. Other than due to Changes, the Purchase Price of each Collaboration Product may be adjusted no more than [***] to reflect any increase or decrease in Freenome's out-of-pocket manufacturing costs for such Collaboration Product, provided that (a) in no event would the Purchase Price of the Initial Product increase within [***] of the Effective Date; (b) in no event would the Purchase Price of any Additional Product increase within [***] of such Additional Product being included under this Agreement under section 2.1.2 (Additional Products); and (c) in no event would the Purchase

Price of any Collaboration Product increase by more than [***] in any Calendar Year. The adjusted Purchase Price shall apply to all Purchase Orders issued by Biodesix after the date of written notice of such adjustment to Biodesix.

7.3.Invoice. Freenome shall invoice Biodesix for each Purchase Order upon Delivery of the applicable Collaboration Product to Biodesix. Each invoice shall quote the relevant Order Numbers.

7.4.Payment. Biodesix shall pay all undisputed invoiced amounts within [***] days of the date of receipt of invoice. All payments hereunder shall be payable in US Dollars. All payments owed under this Agreement shall be made by wire transfer in immediately available funds to a bank and account designated in writing by the receiving Party, unless otherwise specified in writing by the receiving Party.

7.5.Taxes; Withholding.

7.5.1 Generally. Each Party shall pay any and all income taxes levied on account of all payments it receives under or pursuant to this Agreement, except as otherwise provided in this section 7.5 (Taxes; Withholding).

7.5.2 Tax Withholding. Each Party shall be entitled to deduct and withhold from any amounts payable under this Agreement such taxes as are required to be deducted or withheld therefrom under any provision of Applicable Law. The Party that is required to make such withholding shall: (i) deduct those taxes from such payment; (ii) timely remit the taxes to the proper taxing authority; and (iii) send evidence of the obligation, together with proof of tax payment, to the other Party on a timely basis following such tax payment. Each Party shall reasonably cooperate with the other Party in claiming refunds or exemptions from such deductions or withholdings under any relevant agreement or treaty which is in effect to ensure that any amounts required to be withheld pursuant to this section 7.5.2 (Tax Withholding) are reduced in amount to the fullest extent permitted by Applicable Law. In addition, the Parties shall cooperate in accordance with Applicable Law to minimize indirect taxes (such as value added tax, sales tax, consumption tax, and other similar taxes) in connection with this Agreement.

7.6.Disputed Invoices. If Biodesix disputes any invoice delivered by Freenome for amounts owed to Freenome by Biodesix, then the Parties shall discuss such dispute in good faith with a view to resolving such dispute within [***] days after the delivery of such invoice, and Biodesix shall have no obligation to pay for the disputed amounts until the dispute has been resolved (provided that, Biodesix shall pay the undisputed portion of such invoice in accordance with this Agreement). If the dispute has been resolved, Freenome shall re-issue the invoice for the correct amount, and Biodesix shall pay such amounts within [***] days of receipt of such re-issued invoice.

7.7.Records; Audit Rights.

7.7.1 Records. Freenome shall keep complete, true, and accurate books and records in accordance with GAAP in relation to this Agreement in relation to Purchase Price and Purchase Price adjustments under section 7.2 (Purchase Price Adjustment) for at least [***] years following the Calendar Year to which they pertain or for such longer period of time as required under any Applicable Law.

7.7.2 Audit Rights. Subject to the other terms of this section 7.7.2 (Audit Rights), during the Term and for a period of [***] years thereafter, at the request of Biodesix, which shall not be made more frequently than [***], upon at least [***] days' prior written notice from Biodesix, and at the expense of Biodesix, Freenome shall permit an independent, nationally-recognized certified

public accountant selected by Biodesix and reasonably acceptable to Freenome (**Auditor**) to inspect, during regular business hours, the relevant records required to be maintained by Freenome under section 7.7.1 (Records). Biodesix shall only have the right to audit such records relating to any Calendar Year once during the Term. Prior to its inspection, the Auditor shall enter into a confidentiality agreement with both Parties having obligations of confidentiality and non-use with respect to the Confidential Information no less restrictive than those set forth in Article 1 (Confidentiality) and limiting the disclosure and use of such information by the Auditor to authorized representatives of the Parties and the purposes germane to section 7.7.1 (Records). Biodesix shall ensure that Auditor shall only disclose to Biodesix the amount of underpayment or overpayment (if any), and the reasons for and methods of calculating such underpayment or overpayment (if any), and not any other Confidential Information of Freenome. Results of any such review shall be binding on both Parties absent manifest error. Biodesix shall treat the results of any Auditor's review of Freenome's records as Confidential Information of Freenome subject to the confidentiality terms specified herein. Biodesix shall pay the full cost of the audit unless the overpayment of amounts due by Biodesix due to Freenome's overcharging is greater than [***], in which case Freenome shall pay the reasonable cost charged by the Auditor for such review. In the event such audit reveals an underpayment by Biodesix, Biodesix shall, within [***] days after receipt of such report from the Auditor, pay the amount of the discrepancy. In the event that such audit reveals an overpayment by Biodesix due to Freenome's overcharging, Biodesix shall have the right to credit the discrepancy against any future payments owed by Biodesix under this Agreement. This section 7.7.2 (Audit Rights) shall survive any expiration or termination of this Agreement.

ARTICLE 8
REPRESENTATIONS AND WARRANTIES; COVENANTS

8.1. Representations and Warranties of Each Party. Each Party hereby represents and warrants to the other Party, as of the Effective Date, that:

8.1.1 it is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite power and authority, corporate or otherwise, to execute, deliver and perform this Agreement;

8.1.2 the execution and delivery of this Agreement and the performance by it of the transactions contemplated hereby have been duly authorized by all necessary corporate action and do not violate: (a) such Party's charter documents, bylaws or other organizational documents; (b) in any material respect, any agreement, instrument or contractual obligation to which such Party is bound; (c) any requirement of any Applicable Law; or (d) any order, writ, judgment, injunction, decree, determination or award of any court or governmental agency presently in effect applicable to such Party;

8.1.3 this Agreement is a legal, valid and binding obligation of such Party enforceable against it in accordance with its terms and conditions, subject to the effects of bankruptcy, insolvency or other laws of general application affecting the enforcement of creditor rights, judicial principles affecting the availability of specific performance and general principles of equity (whether enforceability is considered a proceeding at law or equity);

8.1.4 it is not under any obligation, contractual or otherwise, to any Person that conflicts with or is inconsistent in any material respect with the terms of this Agreement or that would impede the diligent and complete fulfillment of its obligations hereunder; and

8.1.5 neither it nor any of its Affiliates has been debarred or is subject to debarment and neither it nor any of its Affiliates will use in any capacity, in connection with the services to be performed under this Agreement, any Person who has been debarred pursuant to section 306 of the FFDCA or who is the subject of a conviction described in such section. It agrees to inform the other Party in writing promptly if it or any such Person who is performing services hereunder is debarred or is the subject of a conviction described in section 306 or if any action, suit, claim, investigation or legal or administrative proceeding is pending or, to the best of its or its Affiliates' knowledge, is threatened, relating to the debarment or conviction of it or any such Person performing services hereunder.

8.2. Representations and Warranties of Freenome. Freenome hereby represents and warrants to Biodesix, as of the Effective Date, that:

8.2.1 Freenome (or its appointed manufacturer, as applicable) is the lawful owner, lessee, operator, or licensee of the Facility, equipment, machinery, as well as permissions required, to enable Freenome to perform its obligations under this Agreement;

8.2.2 all Collaboration Product, at the time of delivery to Biodesix's designated carrier, shall (a) conform to the Specifications; (b) be Manufactured, packaged, handled, and stored in compliance with the requirements of ISO 13485 and all Applicable Laws; (c) have been Manufactured in compliance with the Quality Agreement; (d) be transferred free and clear of any liens, claims, or encumbrances of any kind; (e) have remaining shelf life of at least six (6) months following the date of delivery of such Collaboration Product at the location designated in the applicable Purchase Order and (f) not be adulterated, misbranded, or mislabeled within the meaning of Applicable Laws ((a) through (f) collectively, the "**Product Requirements**");

8.2.3 all personnel, employees, and agents of Freenome and its Affiliates and their respective subcontractors who perform services, are and shall continue to be qualified and to have sufficient technical expertise to perform Freenome's obligations under this Agreement;

8.2.4 Freenome is in compliance in with all Applicable Laws, including all applicable requirements issued or enforced by the Regulatory Authority having authority or jurisdiction over the Collaboration Product or services under this Agreement, including all Applicable Laws administered, issued, or enforced by the applicable Regulatory Authority relating to the sourcing and procurement or the import of the components for the Collaboration Product, and the Facility and controls used for, the Manufacture, processing, packaging, labeling, storage, distribution, and export of Collaboration Product;

8.2.5 as of the Effective Date, neither Freenome nor any of its Affiliates has received written notice of any claims, actions, demands, suits, proceedings, arbitrations, grievances, citations, summonses, subpoenas, inquiries, investigations, judgments or settlements against or owed by Freenome or any such Affiliate of Freenome (**Claims**), that the Manufacturing of Collaboration Products would infringe intellectual property rights of any Third Party, and no such Claims have been threatened in writing, are pending or ongoing. In the event that Freenome or any of its Affiliates receives written notice of any such Claim, Freenome shall notify Biodesix in writing; and

8.2.6 to Freenome's knowledge, the Manufacturing of Collaboration Products does not and will not violate, infringe, misappropriate or otherwise conflict or interfere with any intellectual property or proprietary right of any Third Party.

8.3.Disclaimer. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATIONS OR EXTENDS ANY WARRANTY OF ANY KIND, EITHER EXPRESSED OR IMPLIED (AND EACH PARTY HEREBY EXPRESSLY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES NOT EXPRESSLY PROVIDED IN THIS AGREEMENT), INCLUDING WITH RESPECT TO ANY PATENTS OR KNOW-HOW, INCLUDING WARRANTIES OF VALIDITY OR ENFORCEABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR USE OR PURPOSE, PERFORMANCE, AND NON-INFRINGEMENT OF ANY THIRD PARTY PATENT OR OTHER INTELLECTUAL PROPERTY RIGHT.

ARTICLE 9
INDEMNIFICATION; INSURANCE; LIMITATION OF LIABILITY

9.1.Indemnification by Biodesix. Biodesix shall indemnify, defend, and hold harmless Freenome, its Affiliates, and its and their respective directors, officers, employees, agents, successors, and assigns (**Freenome Indemnitees**) from and against any and all Damages incurred in connection with any Third-Party Claim to the extent arising from:

9.1.1 the Development, Manufacture (other than Manufacture by Freenome pursuant to this Supply Agreement), or Commercialization of any Collaboration Tests by Biodesix or its Affiliates;

9.1.2 the gross negligence or willful misconduct of Biodesix or its Affiliates or its or their respective directors, officers, employees, consultants, subcontractors, or agents, in connection with Biodesix's performance of its obligations under this Agreement; or

9.1.3 any breach by Biodesix of any of its representations, warranties, covenants, obligations or other terms under this Agreement;

except, in either case (9.1.1 and 9.1.2), such Damages against which Freenome has an obligation to indemnify any Biodesix Indemnitee pursuant to section 9.2 (Indemnification by Freenome).

9.2.Indemnification by Freenome. Freenome shall indemnify, defend and hold harmless Biodesix, its Affiliates, and its and their respective directors, officers, employees, agents, successors, and assigns (**Biodesix Indemnitees**), from and against any and all Damages incurred in connection with any Third-Party Claim to the extent arising from:

9.2.1 the Development, Manufacture, or Commercialization of Collaboration Tests or Collaboration Products by Freenome, its Affiliates, or its (sub)licensees;

9.2.2 the gross negligence or willful misconduct of Freenome or its Affiliates or its or their respective directors, officers, employees, consultants, subcontractors or agents, in connection with Freenome's or its Affiliates' performance of its obligations under this Agreement; or

9.2.3 any breach by Freenome of any of its representations, warranties, covenants, obligations or other terms under this Agreement;

except, in either case (9.2.1 and 9.2.2), such Damages against which Biodesix has an obligation to indemnify any Freenome Indemnitee pursuant to section 9.1 (Indemnification by Biodesix).

9.3.Procedure.

9.3.1 Each Party (**Indemnified Party**) shall promptly notify the other Party (**Indemnifying Party**) in writing if it becomes aware of a Third-Party Claim for which indemnification may be sought and shall give such related information as the Indemnifying Party shall reasonably request. To be eligible to be indemnified hereunder, the Indemnified Party shall provide the Indemnifying Party with prompt written notice of the claim giving rise to the indemnification obligation pursuant to this section 9.3 (Procedure) and the exclusive ability to defend (with the reasonable cooperation of the Indemnified Party) or settle any such claim; provided, however, that the Indemnifying Party shall not enter into any settlement for Damages without the Indemnified Party's written consent, such consent not to be unreasonably withheld. The Indemnified Party has the right to participate, at its own expense and with counsel of its choice, in the defense of any claim or suit that has been assumed by the Indemnifying Party. If the Parties cannot agree as to the application of section 9.1 (Indemnification by Biodesix) or section 9.2 (Indemnification by Freenome) to any particular Third-Party Claim, the Parties may conduct separate defenses of such Third-Party Claim. Each Party reserves the right to claim indemnity from the other in accordance with section 9.1 (Indemnification by Biodesix) or section 9.2 (Indemnification by Freenome) above upon resolution of the underlying claim, notwithstanding the provisions of this section 9.3 (Procedure) requiring the Indemnified Party to tender to the Indemnifying Party the exclusive ability to defend such claim or suit.

9.3.2 Notwithstanding anything to the contrary in this Agreement or the License Agreement, the indemnification rights and obligations set forth in this Agreement and in the License Agreement shall not result in duplicative recovery. In no event shall either Party recover the same Losses more than once pursuant to the indemnification rights and obligations in this Agreement and the License Agreement, regardless of whether such Losses are claimed under this Agreement, the License Agreement or both.

9.4.Insurance. During the Term and for a period of [***] years thereafter, each Party shall maintain, at its cost, a program of insurance in such amounts, subject to such deductibles and on such terms and covering such risks as are customary for such Party. Such insurance shall not be construed to create a limit on either Party's liability with respect to its indemnification obligations under this Article 9 (Indemnification; Insurance; Limitation of Liability), or otherwise.

9.5.LIMITATION OF LIABILITY. NEITHER FREENOME NOR BIODESIX, NOR ANY OF THEIR RESPECTIVE AFFILIATES, WILL BE LIABLE TO THE OTHER PARTY OR ITS AFFILIATES UNDER OR IN CONNECTION WITH THIS AGREEMENT FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, PUNITIVE, OR EXEMPLARY DAMAGES, LOST PROFITS OR LOST REVENUES, WHETHER LIABILITY IS ASSERTED IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT PRODUCT LIABILITY), OR OTHERWISE, AND IRRESPECTIVE OF WHETHER THAT PARTY OR ANY REPRESENTATIVE OF THAT PARTY HAS BEEN ADVISED OF, OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF ANY SUCH LOSS OR DAMAGE. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS SECTION 9.5 (LIMITATION OF LIABILITY) IS INTENDED TO OR SHALL LIMIT OR RESTRICT: (A) THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF ANY PARTY UNDER SECTIONS 9.1 (INDEMNIFICATION BY BIODESIX) OR 9.2 (INDEMNIFICATION BY FREENOME), AS APPLICABLE, IN CONNECTION WITH ANY THIRD-PARTY CLAIMS; OR (B) DAMAGES AVAILABLE FOR A PARTY'S GROSS NEGLIGENCE, INTENTIONAL MISCONDUCT, FRAUD, OR BREACH OF ITS CONFIDENTIALITY OBLIGATIONS AS SET FORTH IN SECTION 11.1.1.

ARTICLE 10
TERM AND TERMINATION

10.1.Term. This Agreement shall become effective on the Effective Date and shall continue unless terminated or renewed in accordance with this Article 10 (Term and Termination) (**Term**).

10.2.Termination for Material Breach. This Agreement may be terminated in its entirety by a Party for the material breach by the other Party of this Agreement; *provided*, that the breaching Party has not cured such material breach within [***] days after the date of written notice to the breaching Party of such breach, provided that, to the extent such breach is curable, such period will be extended for [***] (**Cure Period**), which notice shall describe such breach in reasonable detail and shall state the non-breaching Party's intention to terminate this Agreement. Any such termination of this Agreement under this section 10.2 (Termination for Material Breach) shall become effective at the end of the Cure Period, unless (a) the breaching Party has cured such breach prior to the expiration of such Cure Period, or (b) there is a good faith diligent effort by the breaching Party to cure such breach, in which case such cure period shall be extended an additional [***] days.

10.3.Termination for Bankruptcy. If either Party makes a general assignment for the benefit of, or an arrangement or composition generally with, its creditors, appoints or suffers appointment of an examiner or of a receiver, custodian, liquidator, trustee or similar person over all or substantially all of its property, passes a resolution for its winding up, liquidation, dissolution, or reorganization or similar process, or files a petition or commences a proceeding under any bankruptcy or insolvency act or law or has any such petition filed, or proceeding commenced, against it which is not dismissed, discharged, bonded or stayed within [***] days after the filing thereof and seeks to reject or disaffirm this Agreement, (**Rejection Event**), the other Party may treat this Agreement as terminated by such rejection, effective immediately upon written notice to such first Party.

10.4.Effects of Termination.

10.4.1 Upon termination of this Agreement for any reason, each Party will deliver to the other, or destroy at the Disclosing Party's election, all materials, reports and other documents (including copies thereof) in its possession or control containing Confidential Information of the other Party, and each will cease to make use of the other Party's Confidential Information provided hereunder, except that (i) Biodesix will have no obligation to return or cease to make use of any information that Biodesix has a continuing license to use under this Agreement or the License Agreement and (ii) neither Party will be obligated to return or destroy automatically generated copies stored on system back-up media.

10.4.2 Upon termination of this Agreement or any Purchase Order:

(a) Freenome shall suspend work at the earliest possible point and, with respect to each terminated Purchase Order, shall (i) perform only those activities mutually agreed upon by Biodesix and Company as being necessary or advisable in connection with the close-out of the relevant Purchase Order, (ii) use commercially reasonable efforts to cancel any Third Party obligations, (iii) promptly deliver to Biodesix all materials ordered by Freenome for Biodesix, all Collaboration Product (including any work in process) after receipt of payment in full by Biodesix of the amount referenced in the next sentence for such materials and Collaboration Product; and

(b) Biodesix shall, with respect to each terminated Purchase Order, pay Freenome any amount due and owing to Freenome, up to the effective date of termination,

for the activities actually performed, and all expenses reimbursable in a Purchase Order actually incurred, plus any reimbursable commitments made by Freenome in connection with such Purchase Order that are non-cancelable.

10.5. Surviving Provisions.

10.5.1 Accrued Rights; Remedies. The expiration or termination of this Agreement for any reason, and the termination of the Terminated Agreements, shall be without prejudice to any rights that shall have accrued to the benefit of any Party prior to such expiration or termination, and any and all damages or remedies (whether at law or in equity) arising from any breach hereunder, each of which shall survive expiration or termination of this Agreement. Such expiration or termination shall not relieve any Party from obligations that are expressly indicated to survive expiration or termination of this Agreement or the Terminated Agreements. Except as otherwise expressly set forth in this Agreement, the termination provisions of this Article 10 (Term and Termination) are in addition to any other relief and remedies available to either Party under this Agreement, at law or in equity.

10.5.2 Survival. Without limiting the provisions of section 10.5.1 (Accrued Rights; Remedies), the rights and obligations of the Parties set forth in the following sections and Articles of this Agreement shall survive the expiration or termination of this Agreement, in addition to those other terms and conditions that are expressly stated to survive termination or expiration of this Agreement: Article 1 (to the extent necessary to give effect to the other surviving provisions), subsection 7.7.1 (Records) (for the duration set forth therein), subsection 7.7.2 (Audit Rights) (for the duration set forth therein), section 8.3 (Disclaimer), sections 9.1 (Indemnification by Biodesix) through 9.3 (Procedure), section 9.4 (Insurance) (for the duration set forth therein), section 9.5 (Limitation of Liability), section 10.4 (Effects of Termination), this section 10.5 (Surviving Provisions) and Article 11 (Miscellaneous).

ARTICLE 11
MISCELLANEOUS

11.1. Incorporation of License Agreement Provisions.

11.1.1 "Confidential Information" as such term is defined in the License Agreement, shall be deemed to include information disclosed by a Party to the other Party under this Agreement, subject to the applicable terms of the License Agreement, and Article 7 of the License Agreement will govern the confidentiality obligations of the Parties with respect to such Confidential Information and the activities of the Parties under this Agreement.

11.1.2 Any dispute, controversy, or claim between the Parties that may arise from or in relation to or in connection with this Agreement, including any alleged failure to perform, or breach of this Agreement, or any issue relating to the interpretation, application, enforcement, termination or validity of this Agreement, shall be considered a "Dispute" as such term is defined in the License Agreement, and the procedures set forth in the License Agreement with respect to such Disputes (including the provisions of section 11.6 of the License Agreement) will be the exclusive mechanism for resolving any such Dispute of the Parties under this Agreement.

11.1.3 References to "this Agreement" and similar constructions in Article 7 and section 11.6 of the License Agreement will be deemed to include this Agreement and the transactions contemplated hereby.

11.2.Severability. If one (1) or more of the terms or provisions of this Agreement is held by an arbitral tribunal or other court of competent jurisdiction to be void, invalid, or unenforceable in any situation in any jurisdiction, such holding shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the void, invalid or unenforceable term or provision in any other situation or in any other jurisdiction, and such term or provision shall be considered severed from this Agreement solely for such situation and solely in such jurisdiction, unless the void, invalid, or unenforceable term or provision is of such essential importance to this Agreement that it is to be reasonably assumed that the Parties would not have entered into this Agreement without the void, invalid, or unenforceable term or provision. If the final judgment of such court declares that any term or provision hereof is void, invalid, or unenforceable, the Parties agree to: (a) reduce the scope, duration, area, or applicability of the term or provision or to delete specific words or phrases to the minimum extent necessary to cause such term or provision as so reduced or amended to be enforceable; and (b) make a good-faith effort to replace any void, invalid, or unenforceable term or provision with a valid and enforceable term or provision such that the objectives contemplated by the Parties when entering this Agreement may be realized.

11.3.Notices. Any notice required or permitted to be given by this Agreement shall be in writing and in English and shall be: (a) delivered by hand or by overnight courier with tracking capabilities; or (b) mailed postage prepaid by first class, registered, or certified mail, in each case, addressed as set forth below unless changed by notice so given:

If to Biodesix:
[***]

with a copy (which shall not constitute notice) to:
[***]

If to Freenome:
[***]

With a copy (which shall not constitute notice) to:
[***]

Any such notice shall be deemed given on the date received, except any notice received after 5:30 p.m. (in the time zone of the receiving Party) on a Business Day or received on a non-Business Day shall be deemed to have been received on the next Business Day. A Party may add, delete, or change the person or address to which notices should be sent at any time upon written notice delivered to the other Parties in accordance with this section 11.3 (Notices).

11.4.Force Majeure. A Party shall not be liable for delay or failure in the performance of any of its obligations hereunder if such delay or failure is due to a cause beyond the reasonable control of such Party, including acts of God, fires, earthquakes, a material adverse change in the COVID-19 pandemic or any pandemic occurring after the Effective Date, acts of war, terrorism, or civil unrest, or hurricane or other inclement weather; *provided*, that the affected Party: (a) promptly notifies the other Party; and (b) shall use commercially reasonable efforts to avoid or remove such causes of non-performance and to mitigate the effect of such occurrence, and shall continue performance in accordance with the terms of this Agreement whenever such causes are removed. When such circumstances arise, the Parties shall negotiate in good faith any modifications of the terms of this Agreement that may be necessary or appropriate in order to arrive at an equitable solution.

11.5.Assignment. This Agreement may not be assigned or transferred by any Party, nor may any Party assign or transfer any rights or obligations created by this Agreement, without first obtaining the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned, or delayed; provided, that either Party may assign or transfer this Agreement, or any rights or obligations hereunder in whole or in part, without first obtaining the prior written consent of the other Party, to (a) one (1) or more of its Affiliates; or (b) subject to subsection 11.4.2 of the License Agreement, to its successor in interest in connection with its merger, consolidation, or sale of all or substantially all of its assets or that portion of its business pertaining to the subject matter of the License Agreement and of this Agreement. The terms of this Agreement shall be binding upon and shall inure to the benefit of the successors, heirs, administrators and permitted assigns of the applicable Party. Any purported assignment in violation of this section 11.5 (Assignment) shall be null and void *ab initio*.

11.6.Waivers and Modifications. The failure of any Party to insist on the performance of any obligation hereunder shall not be deemed to be a waiver of such obligation. Waiver of any breach of any provision hereof shall not be deemed to be a waiver of any other breach of such provision or any other provision on such occasion or any succeeding occasion. No waiver, modification, release, or amendment of any obligation under or provision of this Agreement shall be valid or effective unless in writing and signed by the Parties.

11.7.Governing Law. This Agreement, shall be governed by, enforced, and construed in accordance with the laws of the State of [***] without reference to any rules of conflict of laws and excluding the United Nations Convention on Contracts for the International Sales of Goods.

11.8.Entire Agreement. Subject to section 2.1 of the License Agreement, this Agreement, together with the License Agreement and the Surviving Agreement, contains the entire agreement by the Parties with respect to the subject matter hereof and shall supersede any prior express or implied agreements, understandings, and representations, either oral or written, relating to such subject matter hereof, including the Terminated Agreements, and any and all term sheets relating to the transactions contemplated by this Agreement and exchanged between the Parties prior to the Effective Date. In the event of a conflict between the terms of this Agreement and the License Agreement, the applicable terms of this Agreement shall govern with respect to the Manufacture and supply of Collaboration Products, and the License Agreement shall govern with respect to all other terms.

11.9.Relationship of the Parties. Freenome and Biodesix are independent contractors under this Agreement. Nothing contained herein is intended or is to be construed so as to constitute either Party as a partner, agent, or joint venture of the other Party. No Party will incur any debts or make any commitments for the other Party, except to the extent, if at all, specifically provided therein. Neither Freenome nor Biodesix, respectively, shall have any express or implied right or authority to assume or create any obligations on behalf of or in the name of Freenome and Biodesix, respectively, or to bind Freenome and Biodesix, respectively, to any contract, agreement, or undertaking with any Third Party.

11.10.Fees and Expenses. Except as otherwise specified in this Agreement, each Party shall bear its own costs and expenses (including investment banking and legal fees and expenses) incurred in connection with this Agreement and the transactions contemplated hereby.

11.11.Third Party Beneficiaries. There are no express or implied Third-Party beneficiaries hereunder. The provisions of this Agreement are for the exclusive benefit of the Parties, and no other Person or entity shall have any right or claim against any Party by reason of these provisions or be entitled to enforce any of these provisions against any Party.

11.12.Counterparts. This Agreement may be executed in counterparts with the same effect as if both Parties had signed the same document. All such counterparts shall be deemed an original, shall be construed together, and shall constitute one (1) and the same instrument. Any such counterpart, to the extent delivered by means of facsimile by pdf, .tif, .gif, .jpeg, or similar attachment to electronic mail (**Electronic Delivery**) shall be treated in all manners and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No Party hereto shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each Party forever waives any such defense, except to the extent that such defense relates to lack of authenticity.

11.13.Equitable Relief; Cumulative Remedies. Notwithstanding anything to the contrary herein, the Parties shall be entitled to seek equitable relief, including injunction and specific performance as a remedy for any breach of this Agreement. Such remedies shall not be deemed to be the exclusive remedies for a breach of this Agreement but shall be in addition to all other remedies available at law or in equity. The Parties further agree not to raise as a defense or objection to the request or granting of such relief that any breach of this Agreement is or would be compensable by an award of money damages. No remedy referred to in this Agreement is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to in this Agreement or otherwise available under Applicable Law.

11.14.Interpretation.

11.14.1Generally. This Agreement has been diligently reviewed by and negotiated by and between the Parties, and in such negotiations each of the Parties have been represented by competent (in-house or external) counsel, and the final agreement contained herein, including the language whereby it has been expressed, represents the joint efforts of the Parties and their counsel. Accordingly, in interpreting this Agreement or any provision hereof, no presumption shall apply against any Party as being responsible for the wording or drafting of this Agreement or any such provision, and ambiguities, if any, in this Agreement and shall not be construed against any Party, irrespective of which Party may be deemed to have authored the ambiguous provision.

11.14.2Definitions; Interpretation.

(a) The definitions of the terms herein shall apply equally to the singular and plural forms of the terms defined and, where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning.

(b) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine, and neuter forms.

(c) The word “will” shall be construed to have the same meaning and effect as the word “shall.”

(d) The words “including,” “includes,” “include,” “for example,” and “*e.g.*,” and words of similar import, shall be deemed to be followed by the words “without limitation.”

(e) The words “hereof,” “herein,” “hereto”, “hereby”, and “hereunder”, and words of similar import, shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement.

(f) The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends and such phrase shall not mean simply "if."

(g) The captions of this Agreement are for convenience of reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained in this Agreement.

11.14.3Subsequent Events. Unless the context requires otherwise: (a) any definition of or reference to any agreement, instrument, or other document herein shall be construed as referring to such agreement, instrument, or other document as from time to time amended, supplemented, or otherwise modified (subject to any restrictions on such amendments, supplements, or modifications set forth herein); (b) any reference to any Applicable Law herein shall be construed as referring to such Applicable Law as from time to time enacted, repealed, or amended; and (c) subject to section 11.5 (Assignment), any reference herein to any Person shall be construed to include the Person's successors and assigns.

11.15.Further Assurances. Each Party shall execute, acknowledge, and deliver such further instruments, and do all such other ministerial, administrative, or similar acts, as may be reasonably necessary or appropriate in order to carry out the expressly stated purposes and the clear intent of this Agreement.

11.16.Extension to Affiliates. Subject to sections 7.5.2 (Tax Withholding) and 10.5 (Assignment), Biodesix shall have the right to extend the rights, licenses, immunities, and obligations granted in this Agreement to one (1) or more of its Affiliates, which Affiliate is bound to the terms and conditions of this Agreement (directly, or through Biodesix with authority to bind). All applicable terms and provisions of this Agreement shall apply to any such Affiliate to which this Agreement has been extended to the same extent as such terms and provisions apply to Biodesix.

[*Signature Page Follows*]

IN WITNESS WHEREOF, and intending to be legally bound hereby, the Parties have caused this SUPPLY AGREEMENT to be executed by their respective duly authorized officers as of the Effective Date.

Freenome Limited	**Biodesix, Inc.**
By: /s/ Riley Ennis	By: /s/ Robin Harper Cowie
Name: Riley Ennis	Name: Robin Harper Cowie
Title: Director	Title: Chief Financial Officer

Schedule 1.8

[***]

Exhibit 31.1

SECTION 302 CERTIFICATION

I, Scott Hutton, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Biodesix, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2026

By: /s/ Scott Hutton

Scott Hutton
Chief Executive Officer

Exhibit 31.2

SECTION 302 CERTIFICATION

I, Robin Harper Cowie, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Biodesix, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2026

By: /s/ Robin Harper Cowie

Robin Harper Cowie
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Biodesix, Inc. (the "Company") on Form 10-Q for the period ending June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2026 By: /s/ Scott Hutton

Scott Hutton
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Biodesix, Inc. (the "Company") on Form 10-Q for the period ending June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2026 By: /s/ Robin Harper Cowie

Robin Harper Cowie
Chief Financial Officer