biodesix®

Corporate Presentation

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

2Q24

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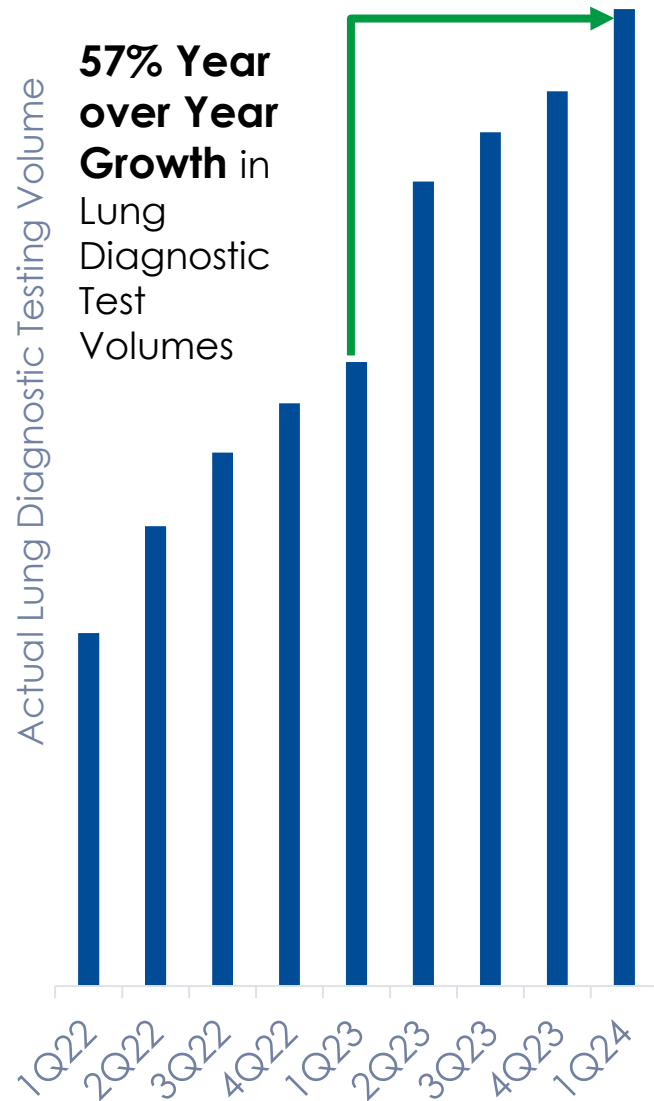
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Execution play – First mover advantage addressing estimated 5 million patients at risk of having lung cancer

57% Year over Year Growth in Lung Diagnostic Test Volumes

Actual Lung Diagnostic Testing Volume

1Q22 2Q22 3Q22 4Q22 1Q23 2Q23 3Q23 4Q23 1Q24

- **Large market:** Estimated 5 million patients with lung nodules with no current competition

- **Five reimbursed tests:** 5 blood-based Lung Diagnostic tests with Medicare coverage and various levels of private payer coverage

- **Lung Diagnostic testing growth:** <u>7 straight quarters of at least 50% growth</u> year over year in Lung Diagnostic testing volume

- **Revenue growth:** 1Q24 total revenue grew 64%, Lung Diagnostic revenue grew 60%, and Biopharmaceutical Services revenue of $1.0 million grew 149% over 1Q23

- **Strong gross margins:** 79% in 1Q24 – up 14% points vs. 1Q23

- **Path to profitability:** 1Q24 Net Loss improved by 27% and Adjusted EBITDA improved 48% over 1Q23.*

- **Experienced team:** Extensive experience in diagnostics, reimbursement, regulatory, development, and commercialization

*For non-GAAP reconciliation, please see Quarterly Earnings Press Releases at www. Biodesix.com

Two revenue growth drivers

Lung Diagnostic Tests

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

Biopharmaceutical and Diagnostic Services

Biomarker discovery, assay design and development, clinical trial testing and support, companion diagnostic and IVD test development and commercialization for various tumor types and diseases

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

LOUISVILLE, CO

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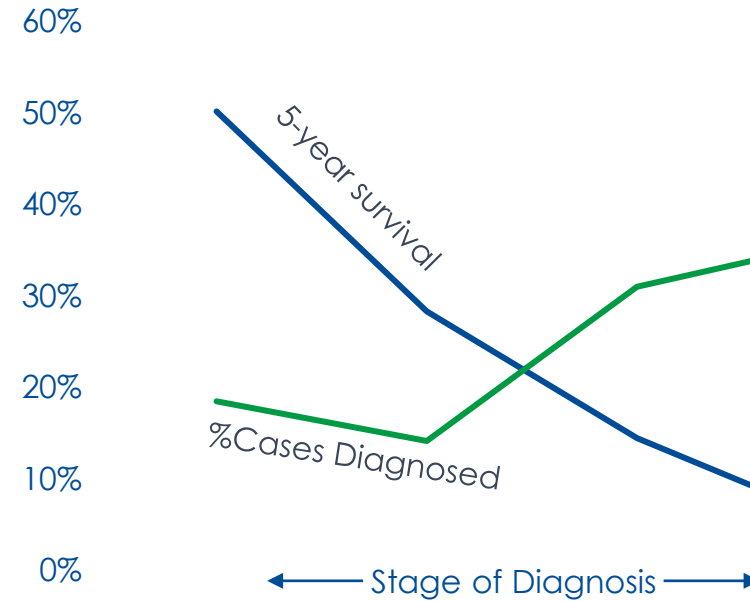- ✓ **ISO 13485**-certified

DE SOTO, KS

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

5

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

Lung cancer deaths versus colorectal, breast, and prostate combined[1]

150,000
120,000
90,000
60,000
30,000
0

Lung

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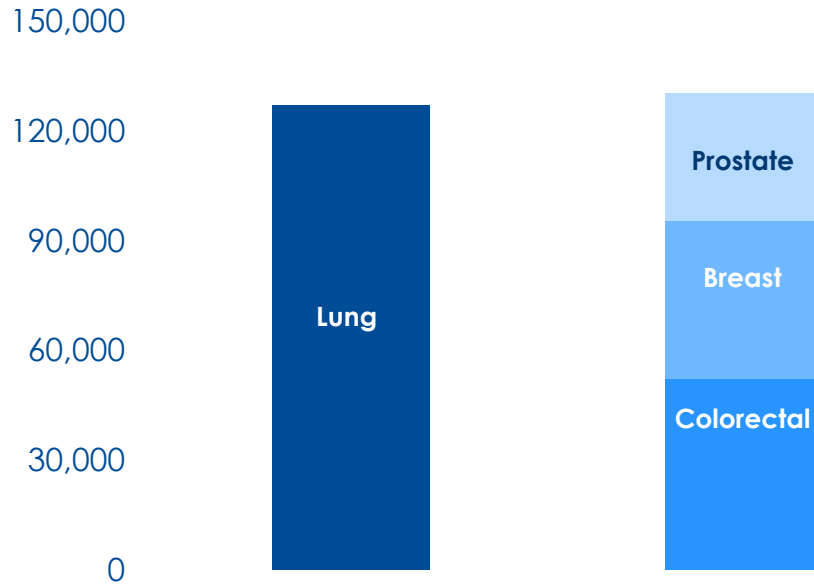
Few patients are diagnosed early when survival is up to 10x greater

60%
50%
40%
30%
20%
10%
0%

5-year survival

%Cases Diagnosed

← Stage of Diagnosis →

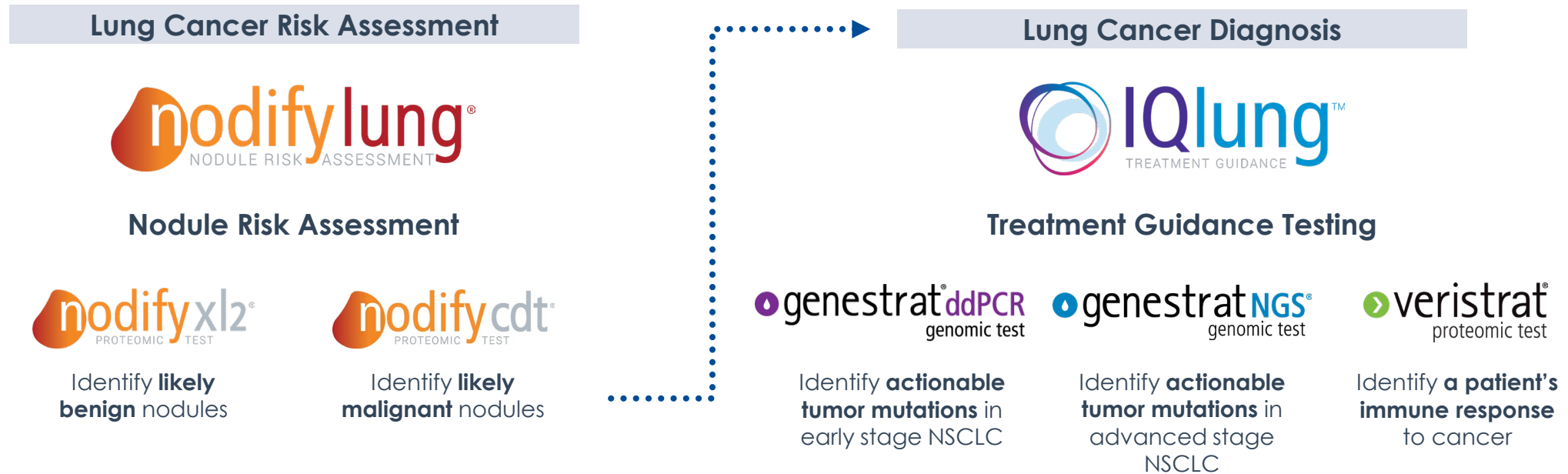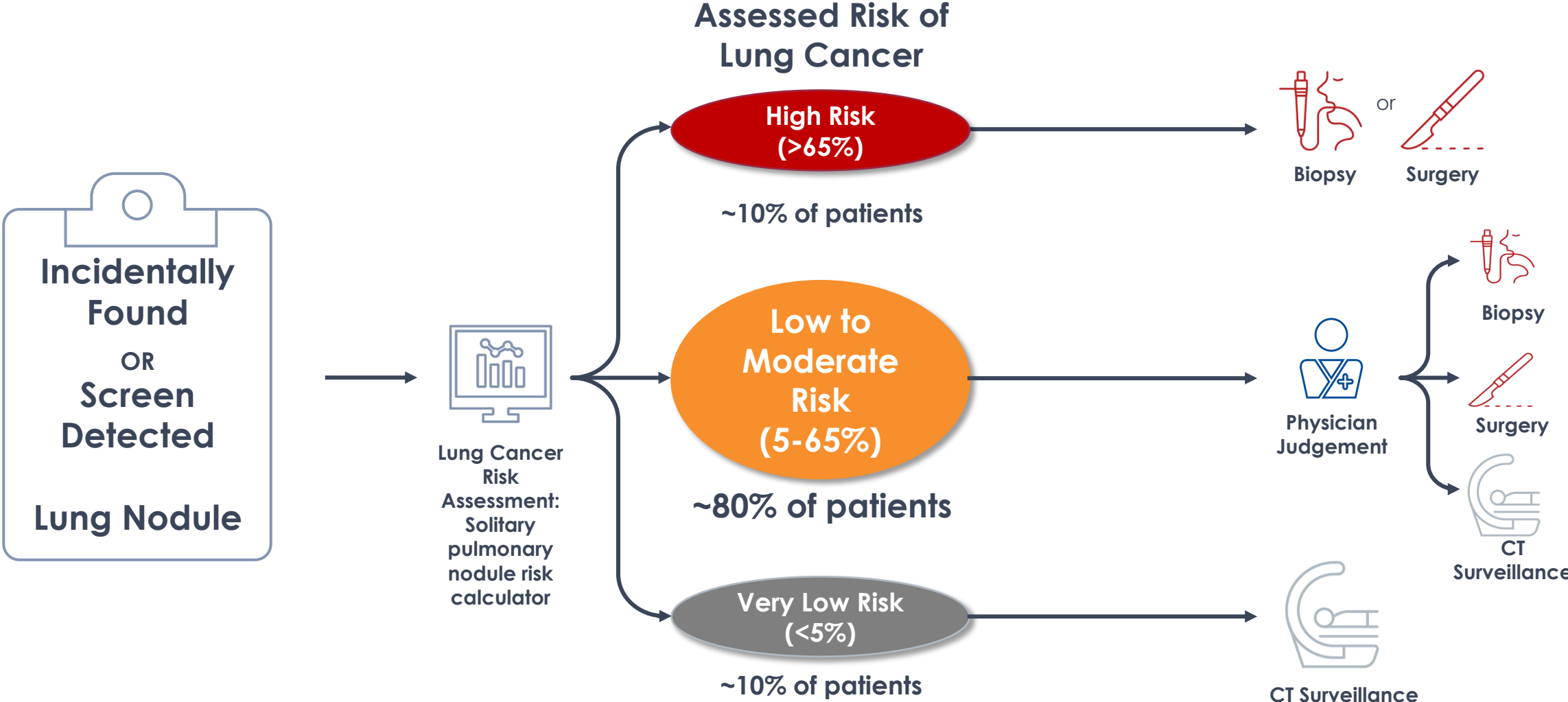| Only 5.8% of those eligible were screened | 1 in 16 people will be diagnosed with lung cancer in their lifetime | 5-year survival for metastatic cancer is only 6% | Deadliest of all cancers |

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

biodesix®
Lung Diagnostic Testing Portfolio

Lung Cancer Risk Assessment

nodifylung®
NODULE RISK ASSESSMENT

Nodule Risk Assessment

nodify xl2®
PROTEOMIC TEST

Identify **likely benign** nodules

nodify cdt®
PROTEOMIC TEST

Identify **likely malignant** nodules

Lung Cancer Diagnosis

IQlung™
TREATMENT GUIDANCE

Treatment Guidance Testing

genestrat® ddPCR
genomic test

Identify **actionable tumor mutations** in early stage NSCLC

genestrat NGS®
genomic test

Identify **actionable tumor mutations** in advanced stage NSCLC

veristrat®
proteomic test

Identify **a patient's immune response** to cancer

Standard of care: **Guideline directed lung nodule management**[1]

Incidentally Found

OR

Screen Detected

Lung Nodule

→ **Lung Cancer Risk Assessment: Solitary pulmonary nodule risk calculator**

Assessed Risk of Lung Cancer

High Risk (>65%)

~10% of patients

→ Biopsy or Surgery

Low to Moderate Risk (5-65%)

~80% of patients

→ Physician Judgement → Biopsy / Surgery / CT Surveillance

Very Low Risk (<5%)

~10% of patients

→ CT Surveillance

[1]ACCP Guidelines: Evaluation of Individuals With Pulmonary Nodules – CHEST May 2013

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

62%

of patients receiving biopsy as the sole diagnostic procedure were benign[1]
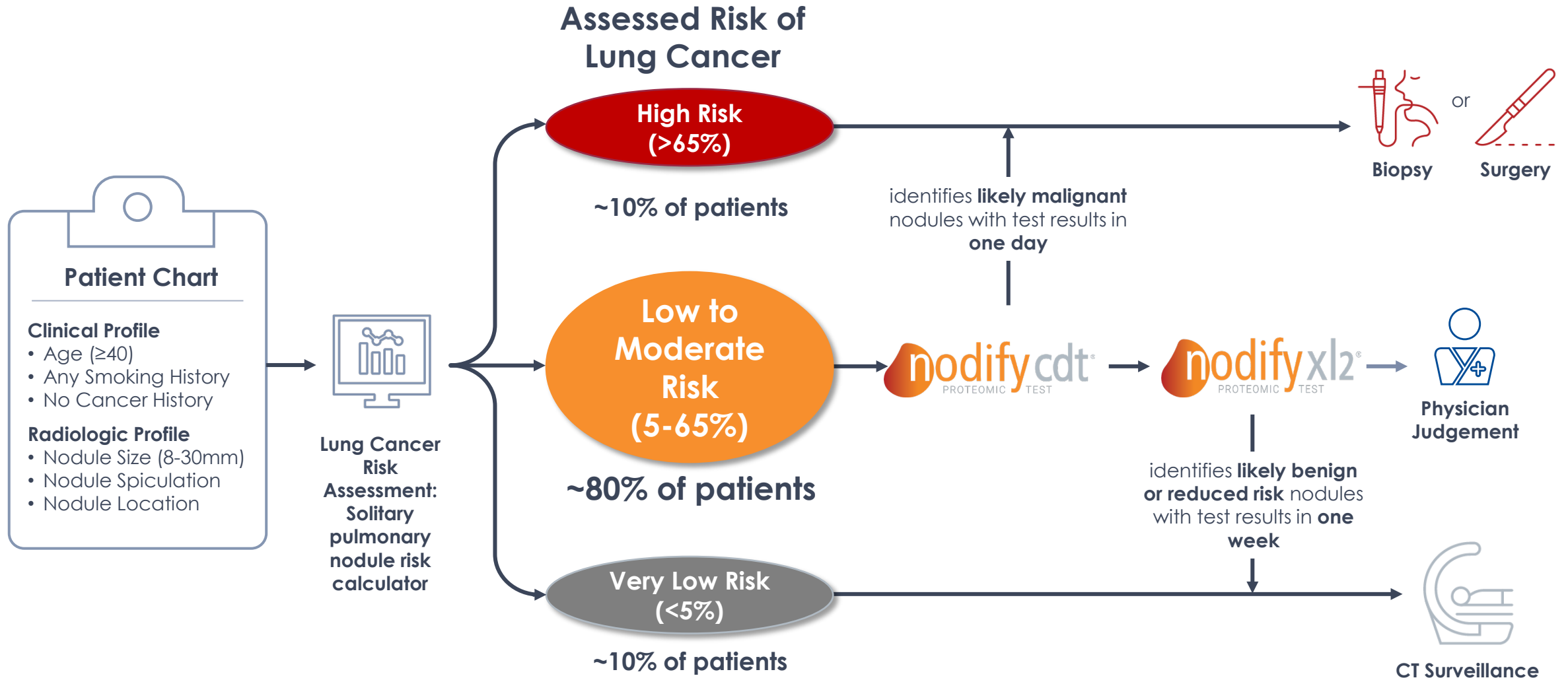
35%

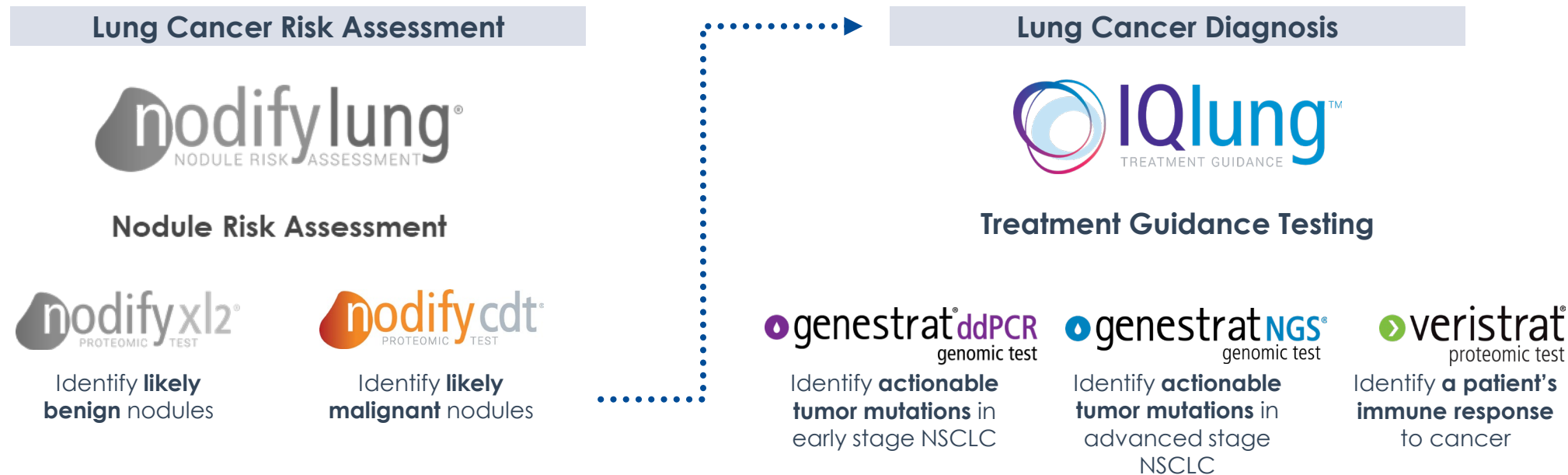of patients who underwent surgery had benign nodules[1]

17%

of patients sent to CT surveillance have malignant nodules[2]

[1]Silvestri GA, et al, Chest. 2018 Sep;154(3):491-500.
[2]PANOPTIC data on file.

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

Assessed Risk of Lung Cancer

High Risk (>65%)
~10% of patients

identifies **likely malignant** nodules with test results in **one day**

Biopsy or Surgery

Low to Moderate Risk (5-65%)
~80% of patients

Very Low Risk (<5%)
~10% of patients

identifies **likely benign or reduced risk** nodules with test results in **one week**

Physician Judgement

CT Surveillance

Patient Chart

Clinical Profile
- Age (≥40)
- Any Smoking History
- No Cancer History

Radiologic Profile
- Nodule Size (8-30mm)
- Nodule Spiculation
- Nodule Location

Lung Cancer Risk Assessment: Solitary pulmonary nodule risk calculator

nodify cdt PROTEOMIC TEST

nodify xl2 PROTEOMIC TEST

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

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veristrat®
proteomic test

Identify **a patient's immune response** to cancer

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

~ 235k

patients diagnosed annually with NSCLC in the US[1]

10.5 months

median overall survival of patients with advanced stage NSCLC[2]

26 days

Length of time for turnaround for tissue testing[3]

>60 treatments and combinations recommended by NCCN for patients with lung cancer[4]

1. American Lung Association. 2022 State of Lung Cancer Report.
2. Garon et al. *JCO*. 2019; 27(38): 2518-2527.
3. Bowling et al. *JCO*. 2018; 36 (Suppl_15): e18519.
4. NCCN Guidelines v5.2024 Non-Small Cell Lung Cancer. NSCLJ1-6.

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

Pipeline

Treatment

Risk of Recurrence

Primary Immune Response

Monitoring

Minimal Residual Disease
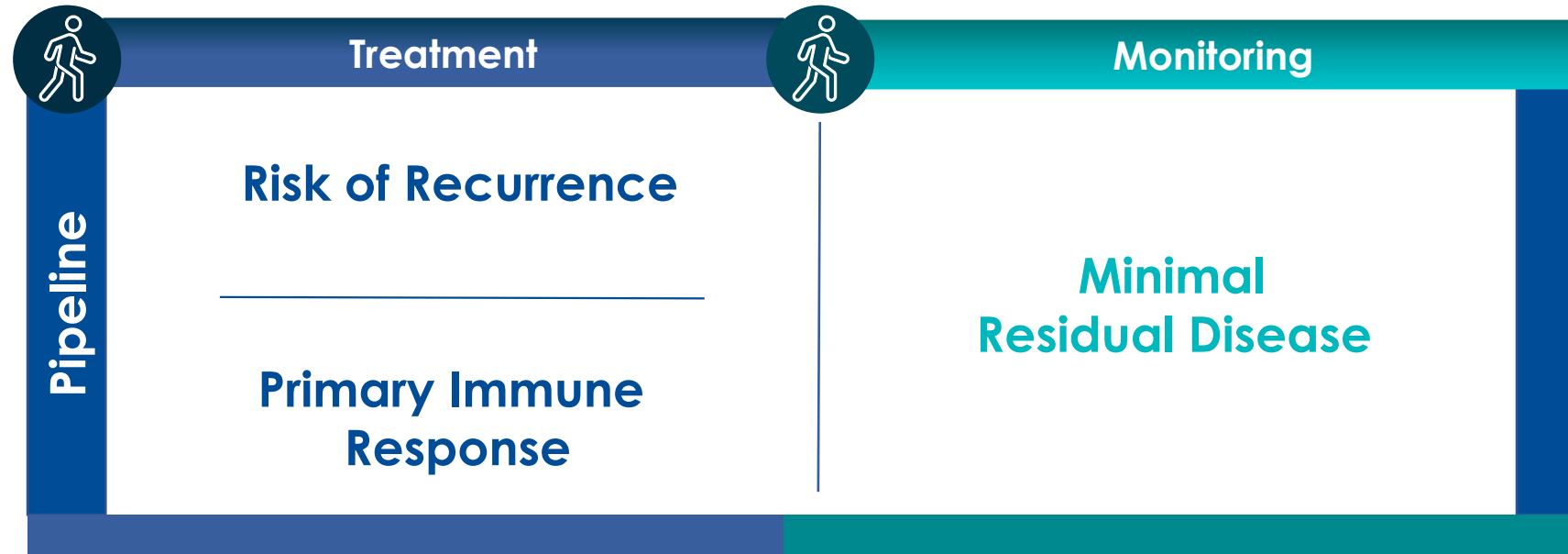
Biopharmaceutical and Diagnostic Services partnerships
providing research, discovery, new test development, and clinical study testing

$9.0M in Biopharma Services under contract but not yet recognized

Our Partners

Thermo Fisher SCIENTIFIC

BIO·RAD

BRUKER

Memorial Sloan Kettering Cancer Center

STRECK

Our Biopharma Partnerships

60+

biopharma customers and academic partners

Partnerships with

9 of the Top 12

largest pharma companies
by 2023 revenue

Select publicly-disclosed biopharma customers

AstraZeneca

GSK

Genentech

Pfizer

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- **Experienced team:** Extensive experience in diagnostics, reimbursement, regulatory, development, and commercialization

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Extensive knowledge and experience in diagnostics & reimbursement

Scott Hutton
CEO

Robin Harper Cowie
CFO

Gary Pestano
CDO (PhD)

Kieran O'Kane
CCO

Chris Vazquez
CAO

Niki Givens
VP Clin Dev

Mark DeBlock
VP Sales

Steven Springmeyer
CMO (MD)

James Jett
CMO (MD)

Brianna Phillips
VP Qual & Reg

Thank you!

Appendix

nodify lung®
NODULE RISK ASSESSMENT

Blood-Based Nodule Risk Assessment

| nodify cdt® PROTEOMIC TEST | Ordered together - Run in sequence → | nodify xl2® PROTEOMIC TEST |

Identifies patients with lung nodules that are likely malignant

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

78% PPV, 98% specificity & 28% sensitivity

1 business day turnaround time

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

Identifies patients with lung nodules that are likely benign

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

98% NPV, 97% sensitivity & 44% specificity

4-5 business days turnaround time

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

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

IQlung™
TREATMENT GUIDANCE

Rapid Turn-Around Blood-Based Tumor & Immune Profiling

genestrat® ddPCR genomic test

- Identifies **blood-based, guideline recommended NSCLC** tumor mutations
- BRAF, EGFR, KRAS, ALK
- **91% sensitivity** & **100% specificity**
- **Average 2-3 business day** turnaround time
- **Medicare and private payer coverage** Can be ordered multiple times per patient (~$600 based on # genes ordered)

genestrat NGS™ genomic test

- Identifies **blood-based, guideline recommended** tumor mutations
- **52 genes** including somatic nucleotide variants, indels, copy number amplification and rearrangements
- **95% sensitivity** & **100% specificity**
- **Average 2-3 business day** turnaround time
- **Medicare and private payer coverage** One per patient per cancer per lifetime ($2,919)

veristrat® proteomic test

- **Blood-based test** identifies a **chronic inflammatory disease state** associated with compromised immune system leading to poorer outcomes
- **Proprietary proteomic signature** identified from **blood** by **MALDI-ToF Mass Spectrometry**
- VeriStrat Good test result (**2x median overall survival**) vs. VeriStrat Poor test result
- **Average 2-3 business day** turnaround time
- **Medicare and private payer coverage** with a unique CPT code & ADLT status ($2,871)

Greater than 4,500+ patients enrolled in INSIGHT[1] prospective clinical utility study

[1] https://clinicaltrials.gov/ct2/show/NCT03289780

In-Office Blood Collection with Tasso+ Capillary Device

Impact to Lung Nodule Patient Care

- Single-use blood lancing device intended for obtaining capillary whole blood samples from a patient's upper arm
- FDA Class II Lancet 510(k) cleared

- Improves patient access to Nodify Lung® testing in practices without convenient access to venous draw services
- Administered in minutes by any healthcare provider without need for venipuncture
- Virtually painless sample collection
- Improves care delivery by accelerating time to results and preventing patients from making a second trip to have blood drawn

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

- Pedro Del Pino, MD, Oneida Health

Intellectual property portfolio

>100 issued patents
US and foreign

TM

25 unique registered and filed trademarks
across 11 countries

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

Exemplary Issued Marks:
- Biodesix
- Biodesix Lung Reflex
- VeriStrat
- GeneStrat
- DeepMALDI
- Diagnostic Cortex
- ImmunoStrat
- Nodify
- Nodify Lung
- Nodify XL2
- Nodify CDT

Filed Marks:
- GeneStrat NGS
- IQlung
- IQlung + Logo

A Board of Directors with a vast amount of industry expertise

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