Wbiodesix[®]

Corporate Presentation

Biodesix is a leading diagnostics company, driven to improve clinical care and outcomes for patients.



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Presenting today





Scott Hutton
President & Chief Executive Officer



Robin Harper Cowie
Chief Financial Officer

25+ years of industry experience
Leadership | Mergers & Acquisitions | Sales & Marketing

20+ years of industry experience
Finance | Reimbursement | Operational Excellence

Mbiodesix

President & Chief Executive Officer

Chief Operating Officer

Spectranetics*

Always Reaching Farther

SVP & General Manager of the Vascular

Intervention Division

Medtronic

VP & General Manager of Neurosurgery VP & Business Leader of Surgical Navigation and Intra-Operative Imaging **M**biodesix

Chief Financial Officer

VP of Finance

VP of Reimbursement & Health Economics

Precisi on Therapeutics

Director of Payor & Government Relations

Manager of Business Development, Planning, & Analysis



Laboratory Manager Researcher

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Biodesix is a leading diagnostics solutions company, driven to improve clinical care and outcomes for patients.

MISSION

Our mission is to **transform patient care and improve outcomes** through personalized diagnostics that are timely, accessible, and address immediate clinical needs.

VISION

We envision a world where **patient diseases are conquered** with the guidance of personalized diagnostics.



Biodesix revenues generated by two business lines enabled by scientific, technological, regulatory, and commercial excellence.



Supporting clinical decisions to expedite personalized care and improve outcomes for patients with lung disease



Development Services

Enabling the world's leading biopharmaceutical, life sciences, and academic research institutions with scientific, technological, and operational capabilities that fuel the development of diagnostic tests, tools, and therapeutics.



Key Capabilities

Sales representatives expected in the field in 4Q25 focused on

300+

Publications and presentations

lung diagnostics

Differentiated multi-modal approach including proteomics, genomics, radiomics, combined with AI to discover, develop, & commercialize innovative diagnostic tests

Offering				
5	Medicare covered tests for lung – 3 with ADLT status			
>20	NYS CLEP approvals for genomic and proteomic tests			
4	Tests in pipeline			

Path to Profitability

80% Industry leading gross margins

\$80- FY 2025 Revenue Guidance

85M

4Q25 Expected Adjusted EBITDA break even





Two highly-certified, technologically-advanced laboratories





- > CLIA certified
- > CAP accredited
- NYS CLEP certified: Clinical Chemistry (limited to soluble tumor markers), Oncology Molecular & Cellular Tumor Markers
- ISO 13485 certified



GeneStrat® Test

VeriStrat® Test

GeneStrat NGS® Test



- > CLIA certified
- > CAP accredited
- NYS CLEP certified: Clinical Chemistry (limited to soluble tumor markers), Diagnostic Immunology – Diagnostic Services Serology









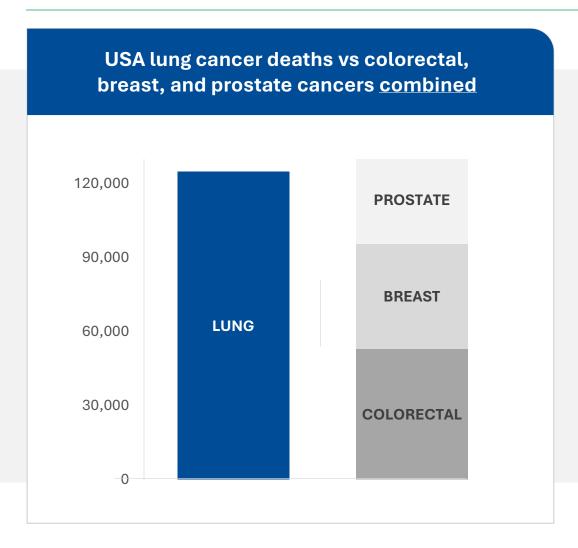
Lung Diagnostic Tests

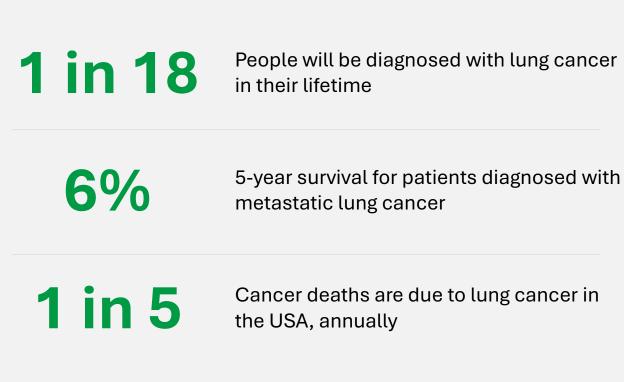
Our Core Commercial Clinical Offering



What drives us: the fight against lung cancer



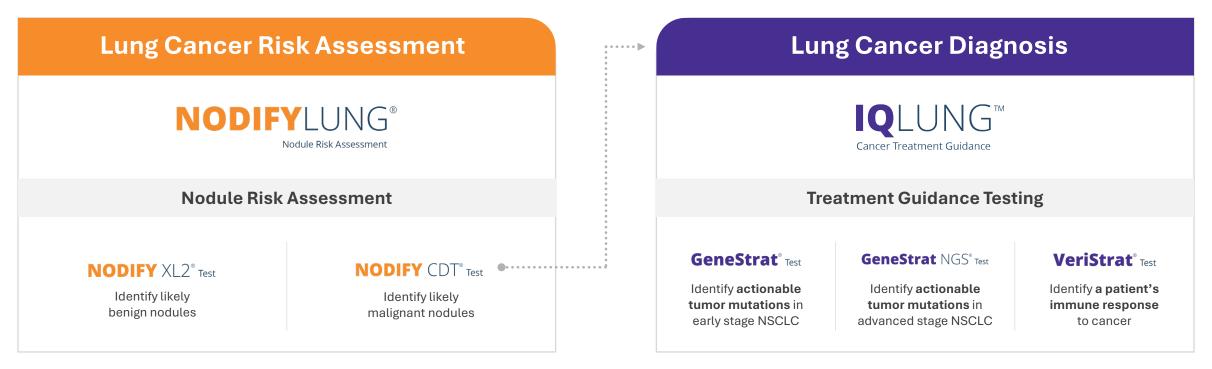




Biodesix tests have Medicare coverage and private coverage policies added each quarter



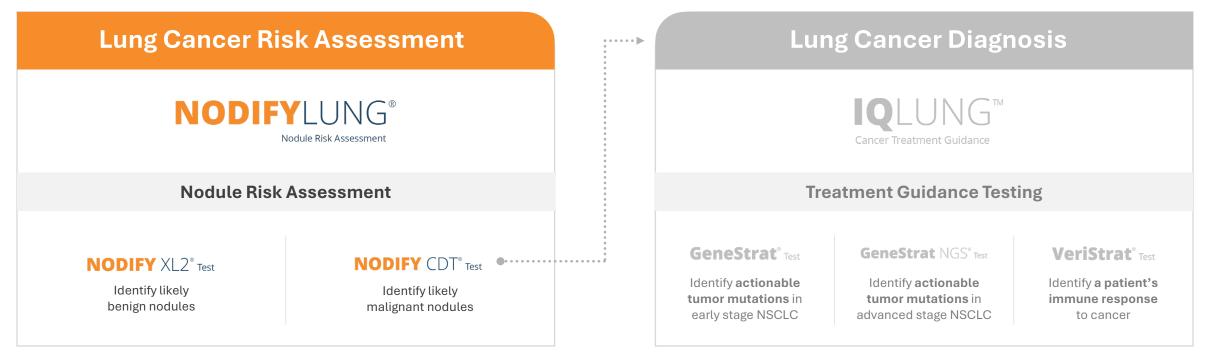




Biodesix tests have Medicare coverage and private coverage policies added each quarter

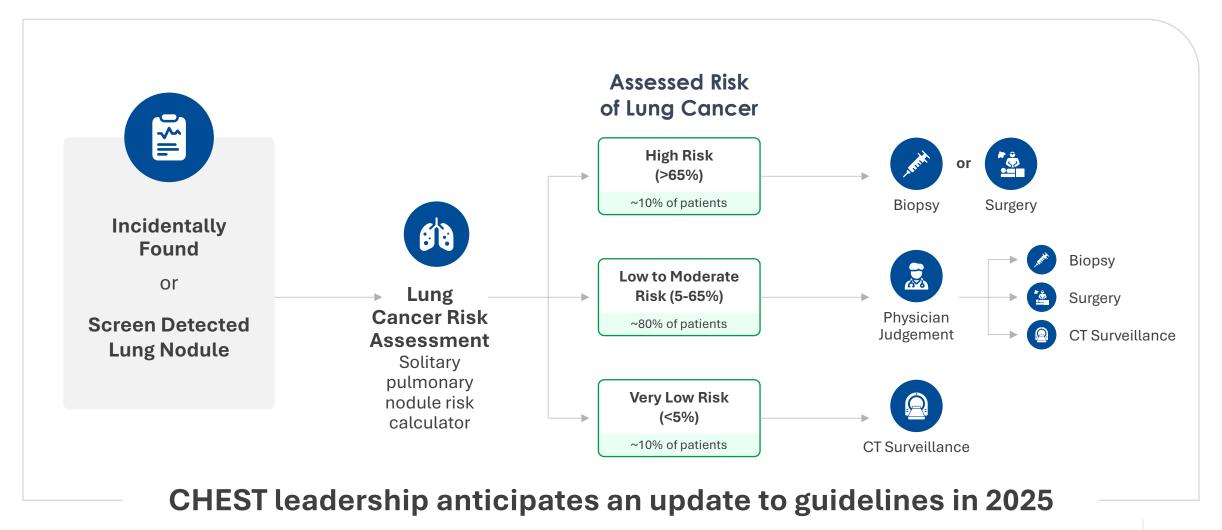






Guideline-directed lung nodule management No updates in 10+ years





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





62%

of patients receiving biopsy as the sole diagnostic procedure were benign¹



35%

of patients who underwent surgery had benign nodules¹

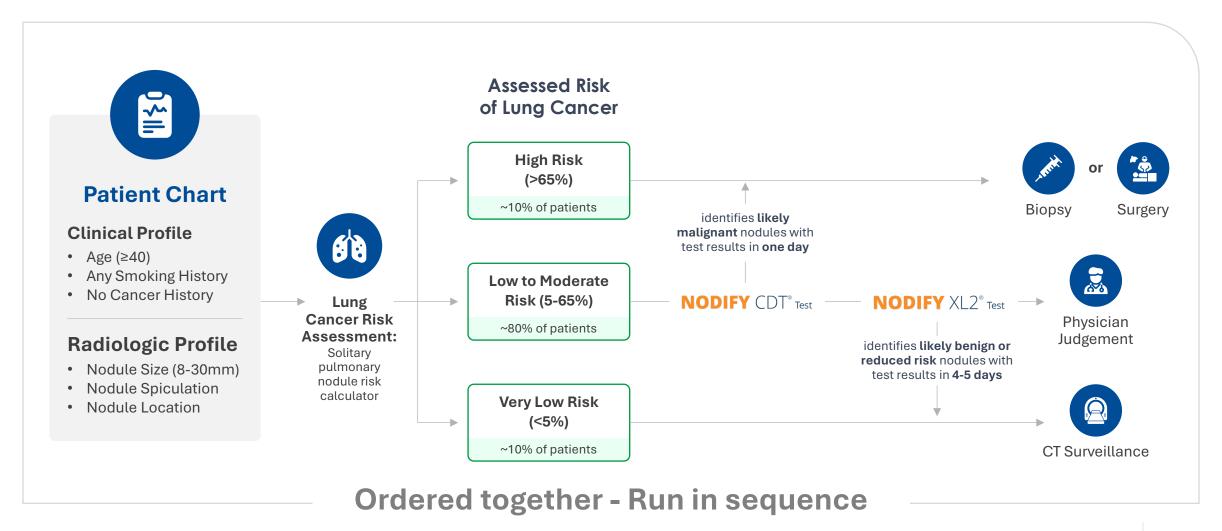


17%

of patients sent to CT surveillance have malignant nodules²

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







Blood-based nodule risk assessment





Ordered together - Run in sequence



- Identifies patients with lung nodules that are likely malignant
- Autoantibodies on an ELISA platform from blood P53 | CAGE | NY-ESO-1 | GBU4-5 | MAGE A4 | SOX2 | HuD
- 78% PPV, 98% specificity & 28% sensitivity
- 1 business day turnaround time
- Medicare and new Private Payer coverage coverage with a unique CPT code & ADLT status

- 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

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

Nodify Lung® Test: Published Data Package



5 **HEALTH ECONOMICS DISCOVERY** ANALYTICAL VALIDATION **CLINICAL VALIDATION CLINICAL UTILITY** & OUTCOMES 2012 2010 2017 2023 2023 Pritchett et al, PLOS Chapman et al, Murray et al, Annals of Massion et al, Thoracic Smith et al, ISPOR Tumor Biology One Oncology Oncology 2024 2013 2023 2015 2018 Le et al, *ISPOR* Kheir et al, *J Thoracic* Li et al, Sci Transl Li et al, Clinical Silvestri et al, CHEST 2025 Med Dis **Proteomics** 2021 Le et al, *ISPOR* 2017 Tanner et al, CHEST **ALTITUDE - ongoing** Kearney et al, PLOS 2023 One Long et al, CHEST **CLARIFY** - ongoing

> **2025** Long et al, *CHEST*

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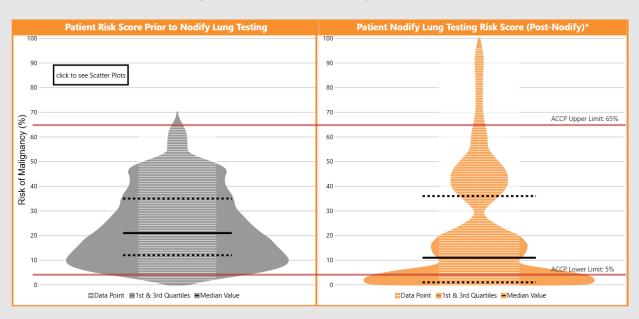
Lung cancer risk assessment before and after use of Nodify Lung testing



Biodesix Clinical Utility Review Tool – available for use in clinical consultation with physicians

Pre- and Post-test risk of lung cancer for first 110,000 commercial Nodify CDT and Nodify XL2 tests.





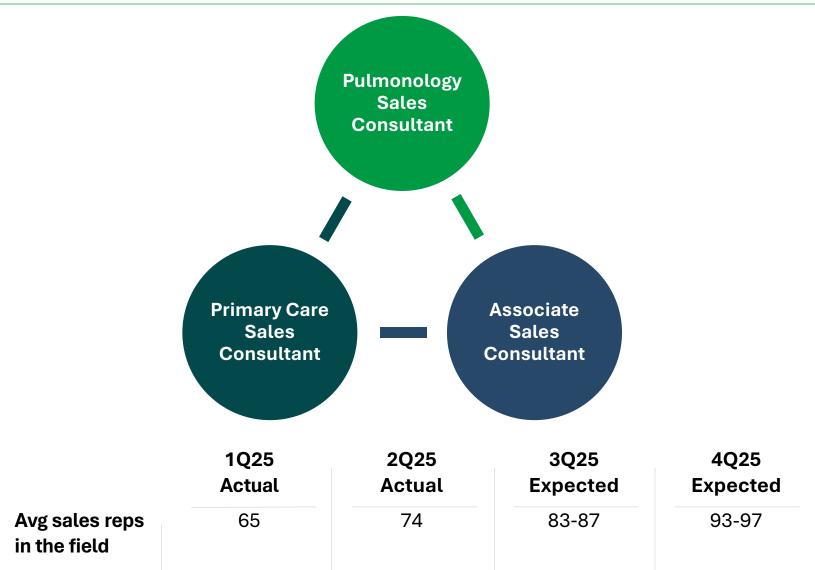
Same data displayed in scatter plot and violin plot HIPAA-compliant and customizable by physician, facility, city, state

Improved clinical workflows with patients' risk of lung cancer reclassified based upon Nodify Lung testing.

Generalizable - Results consistent with clinical studies, indicating generalizability with broad, real-world use. 17

Territory-based sales "pods" accessing concentrated nodule referral network leveraging support from pulmonology



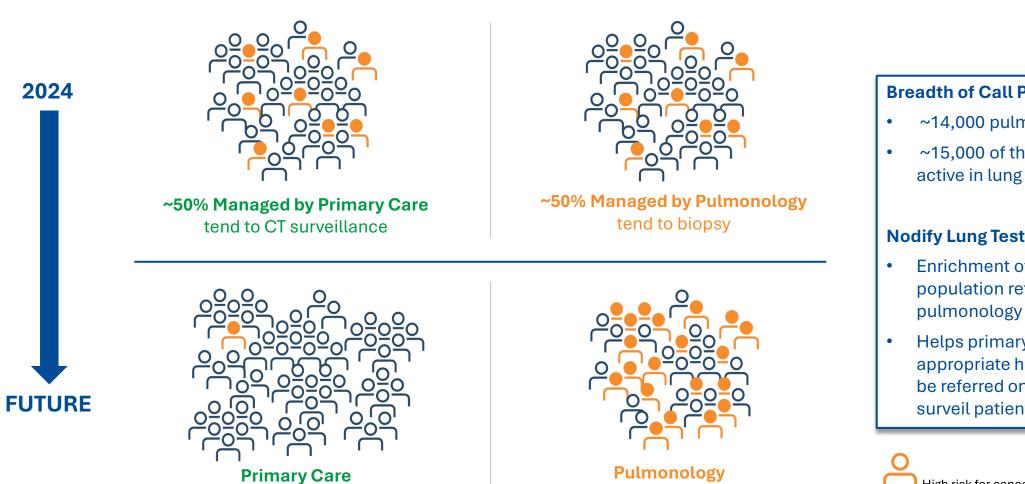


Territories anchored by senior pulmonology sales representative with complementary primary care sales representatives and associate sales representatives providing support and driving adoption across specialties and care settings.

Building the market:

Increasing patient access in pulmonology and primary care



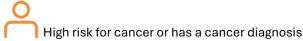


Breadth of Call Points in US:

- ~14,000 pulmonologists
- ~15,000 of the ~250K PCPs are active in lung health programs

Nodify Lung Tests Help:

- Enrichment of patient population referred to
- Helps primary care identify the appropriate high-risk patient to be referred on and continue to surveil patients at low risk

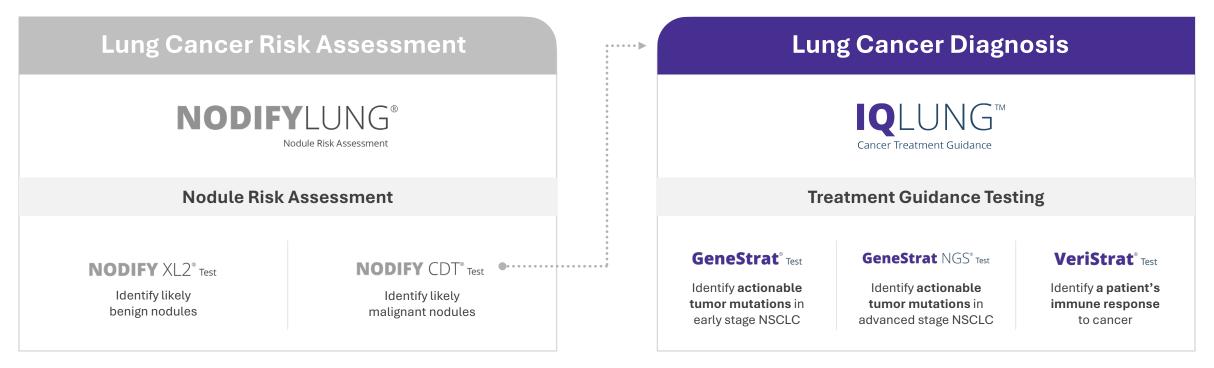


Helping to identify high-risk patients sooner, leading to a stage-shift, improving capability for lung cancer diagnosis & treatments at an earlier stage

Biodesix tests have Medicare coverage and private coverage policies added each quarter







Testing helps identify the right treatment for the right patient as quickly as possible



>60 treatments and combinations recommended by NCCN for patients with lung cancer⁴



~ 225k

patients diagnosed annually with lung cancer in the US¹



10.5 months

median overall survival of patients with advanced stage NSCLC²



26 days

Length of time for turnaround for tissue testing³

¹American Lung Association. 2025 Cancer Facts and Figures

²Garon et al. JCO. 2019; 27(38): 2518-2527.

³Bowling et al. JCO. 2018; 36 (Suppl_15): e18519.

⁴NCCN Guidelines v5.2024 Non-Small Cell Lung Cancer. NSCLJ1-6.

Treatment guidance tests for all stages of lung cancer



Early stage Lung Cancer

VeriStrat®_{Test} Immune profiling test

GeneStrat®ddPCR™_{Test}

Advanced, metastatic, or recurrent Lung Cancer

VeriStrat® Test Immune profiling test

GeneStratNGS® Test 52-gene test

Average turnaround time of 3 business days

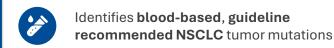


Rapid turnaround blood-based tumor & immune profiling



5000 patients enrolled in INSIGHT¹ prospective clinical utility study

GeneStrat® ddPCR™ Test





- 91% sensitivity & 100% specificity
- Average 2-3 business day turnaround time
- Medicare and private payer coverage
 Can be ordered multiple times per patient

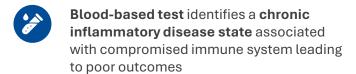
GeneStrat NGS® Test





- 95% sensitivity & 100% specificity
- Average 2-3 business day turnaround time
- Medicare and private payer coverage
 One per patient per cancer per lifetime

VeriStrat® Test



- 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

Product pipeline



For tests outside of lung commercial focus, plan to partner for commercial distribution

	Test	Туре	Indication	Utility	Recent Presentations
	Risk of Recurrence (ROR) & Molecular Residual Disease(MRD) Combination Test	Proteomic & Genomic	Lung and other solid tumor types	Likelihood of recurrence and recurrence monitoring	Memorial Sloan Kettering Cancer Center and Bio- Rad
	VeriStrat – immunotherapy	Proteomic	Lung and other solid tumor types with approved immunotherapy indications	Likelihood of response to standard of care immunotherapy and combination therapy	Memorial Sloan Kettering Cancer Center
	VeriStrat –prostate cancer	Proteomic	Castration-resistant metastatic prostate cancer	Likelihood of response to standard of care hormone therapy	Memorial Sloan Kettering Cancer Center
®	Digital Diagnostics	digital	Lung disease		



Development Services

Biopharmaceutical companies, life sciences tools and diagnostics companies, & academic research institutions



Biodesix Development Services: strategic and customized discovery, test development, and clinical study testing



End Q2 2025: \$12.5M in Development Services under contract

Select Highlights

Life Sciences Tools Companies & Academic Research Partners

Biopharma Partnerships

Top Proteomics Company¹

Life Sciences Review

Developed

>30 custom tests

(Genomics and Proteomics)

>20 New York State CLEP **Approvals**











60+

Biopharma, life sciences, and diagnostics partners

Projects completed for

9 of the Top 12

Largest pharma companies by 2023 revenue

Select publicly-disclosed biopharma customers











Appendix





Leadership Team: Extensive experience in diagnostics, pharma, med tech, radiomics, & healthcare economics

















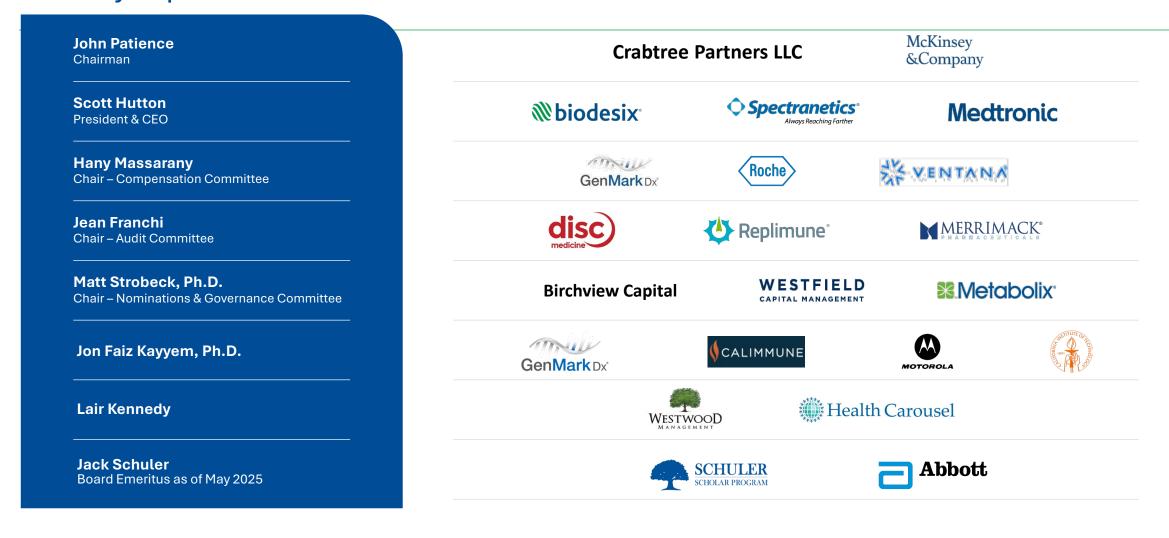






Board of Directors: extensive MedTech, Pharm, and Diagnostics industry expertise





Intellectual property portfolio







>100 issued Patents US and international



20 unique registered and filed trademarks Across 13 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 Biodesix AI platform
- Pipeline tests using proteomic testing in immunotherapies
- Biodesix Blood Collection Device (BCD)
- Proteomic drug-associated tests developed for our 3rd party partners

Exemplary Issued Marks:

- Biodesix & wordmark
- VeriStrat
- GeneStrat
- Nodify Lung
- Nodify XL2
- Nodify CDT
- GeneStrat NGS
- IQLung

Filed Marks:

Biodesix Logo

In-office blood collection with Tasso+ capillary device





- 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