biodesix®

Corporate Presentation

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

November 2026



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biodesix®

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.

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biodesix®

Nasdaq | BDSX

330+ team members, across the USA, with deep science, technology, regulatory, and commercial expertise to drive our two business lines:



Lung Diagnostic Tests

Five on-market tests. 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.

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Q3 2026 Financial Highlights

Revised FY 2026 Revenue Guidance: $101 – 103M. Mid-point reflects 15% YoY growth.

	Total Revenues	Lung Dx Revenues	Devt Svcs Revenues	Gross Margin	Net Loss	AEBITDA*
Q3 2026	$24.0M	$23.0M	$1.0M	81%	($8.0M)	($3.9M)
Year over Year	+10%	+16%	(47%)	maintained	+8% improvement	+16% improvement

*For non-GAAP reconciliation, please see quarterly earnings press releases at www.biodesix.com

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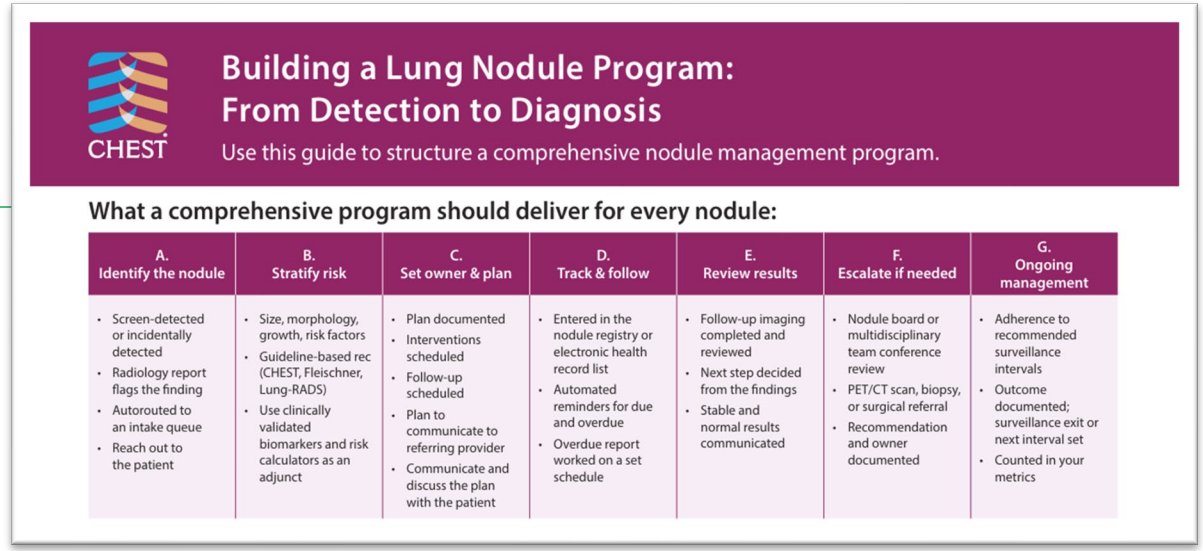
Strategic Updates

Digital Diagnostics

- Expanding lung diagnostics to combine blood and imaging biomarkers with AI.
- First product: a radiomics-based lung nodule risk test developed with Vanderbilt University and Vanderbilt Health to complement Nodify Lung® testing.
- Commercial availability anticipated in 2028.

Multiple MRD Offerings

- Two complementary approaches: tumor-informed with Bio-Rad and tumor-naïve, methylation-based with Thermo Fisher Scientific.
- Validation underway with Memorial Sloan Kettering investigators.
- Both programs combine central lab testing with distribution on partner platforms globally.



CHEST

Building a Lung Nodule Program: From Detection to Diagnosis

Use this guide to structure a comprehensive nodule management program.

What a comprehensive program should deliver for every nodule:

A. Identify the nodule	B. Stratify risk	C. Set owner & plan	D. Track & follow	E. Review results	F. Escalate if needed	G. Ongoing management
• Screen-detected or incidentally detected • Radiology report flags the finding • Autorouted to an intake queue • Reach out to the patient	• Size, morphology, growth, risk factors • Guideline-based rec (CHEST, Fleischner, Lung-RADS) • Use clinically validated biomarkers and risk calculators as an adjunct	• Plan documented • Interventions scheduled • Follow-up scheduled • Plan to communicate to referring provider • Communicate and discuss the plan with the patient	• Entered in the nodule registry or electronic health record list • Automated reminders for due and overdue • Overdue report worked on a set schedule	• Follow-up imaging completed and reviewed • Next step decided from the findings • Stable and normal results communicated	• Nodule board or multidisciplinary team conference review • PET/CT scan, biopsy, or surgical referral • Recommendation and owner documented	• Adherence to recommended surveillance intervals • Outcome documented; surveillance exit or next interval set • Counted in your metrics

CHEST Updates:

- **Lung Nodule Framework:** CHEST identifies validated biomarker testing, such as Nodify Lung®, as a core component of standardized risk stratification.
- **CHEST 2026 evidence:** CLARIFY analyses covering 2,000+ patients evaluate clinical utility, follow-up and sequencing with PET imaging in routine nodule care.

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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

IQLUNG® Cancer Treatment Guidance | 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

NODIFYLUNG® Nodule Risk Assessment | NODIFY CDT® Test | NODIFY XL2® Test

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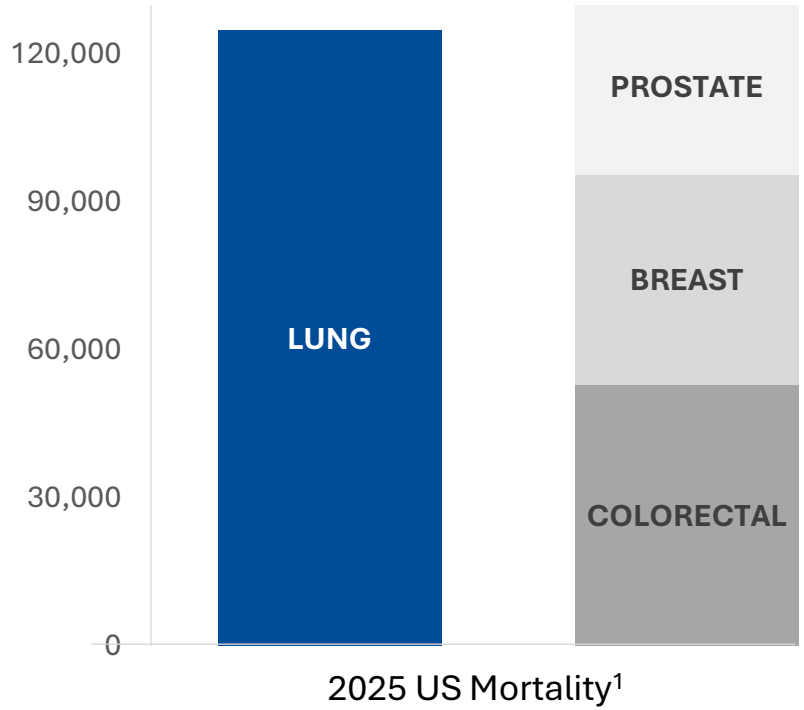
Lung Diagnostic Tests

Our Core Commercial Clinical Offering

biodesix®

What Drives Us: The Fight Against Lung Cancer

Lung cancer annual mortality vs other major cancers



1 in 18 People will be diagnosed with lung cancer in their lifetime[2]

10% 5-year survival for patients diagnosed with metastatic lung cancer[3]

1 in 5 Cancer deaths are due to lung cancer in the USA, annually[1]

5–6 M Number of incidental lung nodules found annually in the USA[4]

[1] American Cancer Society Cancer Facts and Figures 2025. [2]Lungevity. Lung Cancer Statistics 2025. [3]American Lung Association. State of Lung Cancer 2025. [4]Estimate based on current rates of CT imaging studies from Smith-Bindman et al. Projected Lifetime Cancer Risks From Current Computed Tomography Imaging. JAMA Intern Med. 2025;185(6):710–719. doi:10.1001/jamainternmed.2025.0505

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Extensive Portfolio of Medicare-Covered Lung Diagnostic Tests

biodesix®

biodesix®
Lung Diagnostics Test Portfolio

Lung Cancer Risk Assessment

NODIFY LUNG®
Nodule Risk Assessment

Nodule Risk Assessment

NODIFY XL2® Test

Identify likely benign nodules

- Sole-source test
- PLA code
- ADLT status
- MolDx LCD
- Expanding private coverage

NODIFY CDT® Test

Identify likely malignant nodules

- Sole-source test
- PLA code
- ADLT status
- MAC coverage letter
- Beginning private coverage

Lung Cancer Diagnosis

IQLUNG®
Cancer Treatment Guidance

Treatment Guidance Testing

GeneStrat® Test

Identify actionable tumor mutations in early stage NSCLC

- Standard MoPath codes (EGFR, KRAS, BRAF, ALK)
- LCD

GeneStrat NGS® Test

Identify actionable tumor mutations in advanced stage NSCLC

- Standard GSP code
- NCD 90.2 and LCD

VeriStrat® Test

Identify a patient's immune response to cancer

- Sole-source test
- Cat 1 MAAA code
- ADLT status
- LCD
- Private coverage from a number of payers

All five tests are NY State CLEP-approved – three proprietary tests all with ADLT status

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The Challenge in Lung Nodule Management

Balancing CT Surveillance with Intervention

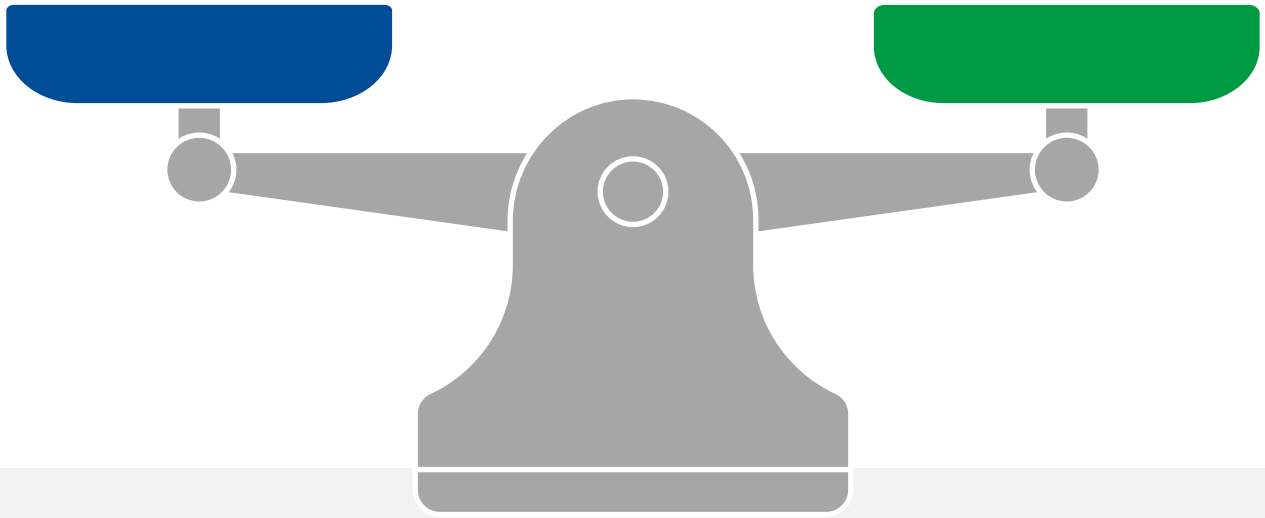
The smaller the nodule at diagnosis, the greater the overall 5-year survival[3]



Cheerio 10mm	Penny 20mm	Banana 30mm
92%	83%	77%

Surveillance

Majority of lung nodules are benign



Intervention

Diagnosing cancer earlier leads to better outcomes

Procedures on benign nodules come at a cost

Bronch Complication Rates

4.7% Pneumothorax[1]
2.7% Pulmonary bleed[1]
67.8% Diagnostic yield[1]

28x higher cost of care for patients with benign disease that receive a biopsy[2]

Patient prioritization and resource utilization

How do we make sure we're triaging patients appropriately?

[1] Folch E, Bowling M, Pritchett M et al. *JTO*. 2022; 17(4): 519-531.
[2] Lokhandwala T, Bittoni M, Dann R et al. *Clin Lung Cancer*. 2017; 18(1): E27-E34.
[3] Detterbeck F, Boffa D, Kim A, et al. *CHEST*. 2017; 151(1): 193-203.

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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]

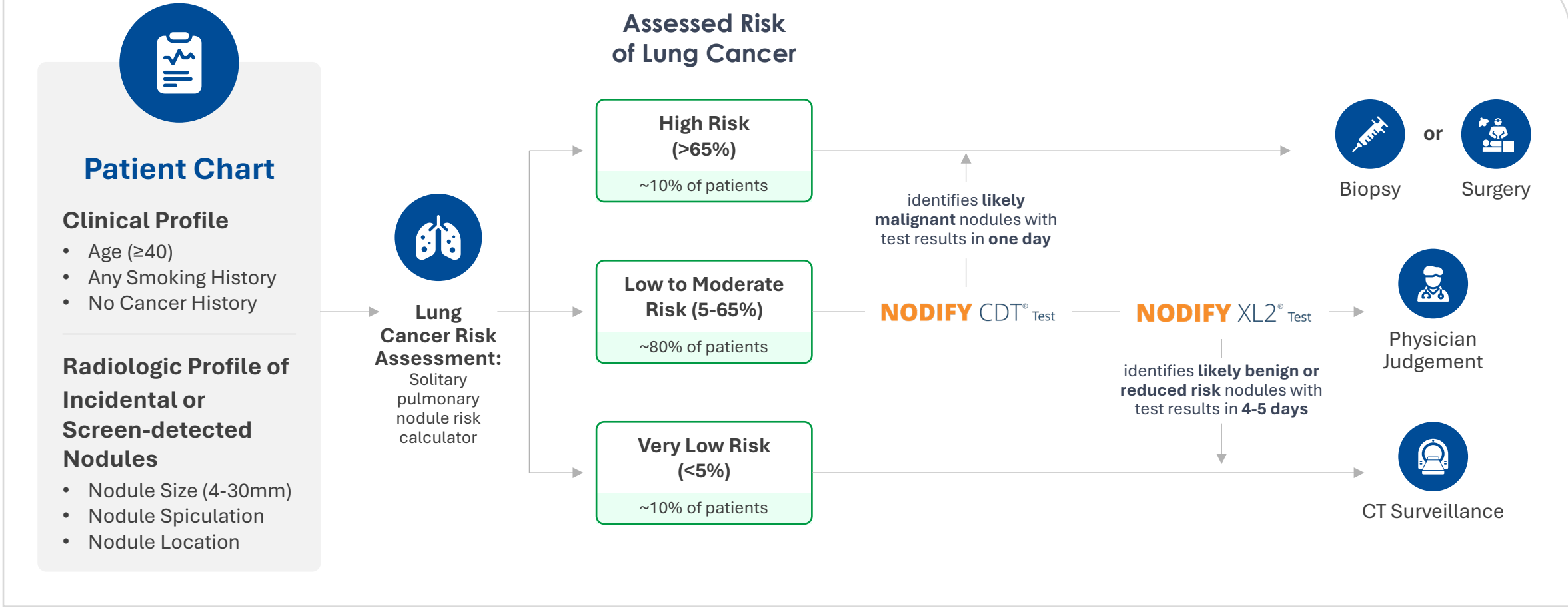
[1]Silvestri GA, et al, Chest. 2018 Sep;154(3):491-500.
[2]PANOPTIC data on file.

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NODIFYLUNG®
Nodule Risk Assessment

One Blood Draw, Two Tests that Reclassify Risk to Help Reduce Uncertainty in Lung Nodule Management

biodesix®



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NODIFYLUNG®
Nodule Risk Assessment

Blood-Based Nodule Risk Assessment

biodesix®

NODIFYCDT® Test

- **Rule-In Test:** Identifies patients with lung nodules that are **likely malignant**
- **Autoantibody** detection on an **ELISA platform** from **blood**
  Protein antigens: 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 PLA code & ADLT status

Ordered together - Run in sequence

NODIFYXL2® Test

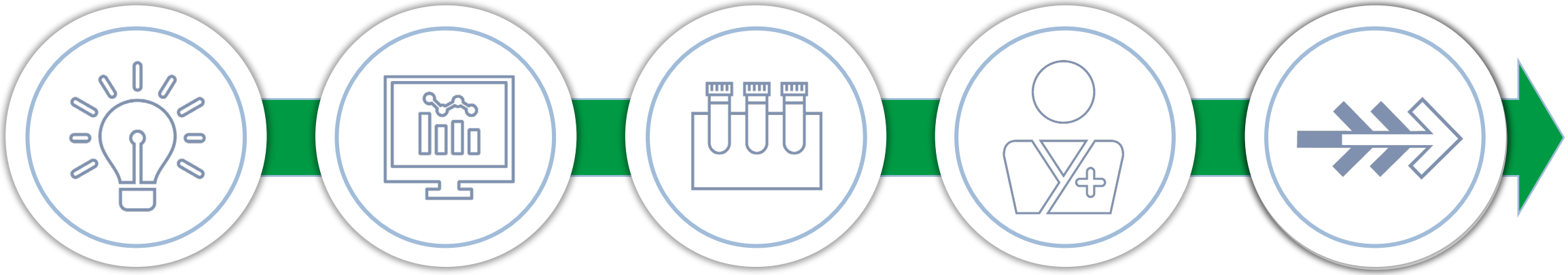
- **Rule-Out Test:** Identifies patients with lung nodules that are **likely benign**
- **Proteins** on an **LC-MS platform** from **blood**
  Protein targets: LG3BP | C163A
  Clinical Profile: Age | Smoking History | Cancer History
  Radiologic Profile: Nodule Size | Location | Spiculation
- **98% NPV, 97% sensitivity** & 44% specificity
- **4-5 business days** turnaround time
- **Medicare and new Private Payer coverage** with a unique CPT PLA code & ADLT status

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

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Nodify Lung® Test: Published Data Package

biodesix®



1 DISCOVERY

2012
Chapman et al, *Tumor Biology*

2013
Li et al, *Sci Transl Med*

2017
Kearney et al, *PLOS One*

2 ANALYTICAL VALIDATION

2010
Murray et al, *Annals of Oncology*

2015
Li et al, *Clinical Proteomics*

3 CLINICAL VALIDATION

2017
Massion et al, *Thoracic Oncology*

2018
Silvestri et al, **"PANOPTIC"** Study *CHEST*

2021
Tanner et al, *CHEST*

2023
Long et al, *CHEST*

2025
Long et al, *CHEST*

2026
Pitcher et al, *Future oncology*

4 CLINICAL UTILITY

2023
Pritchett et al, **"ORACLE"** Study - *PLOS One*

2023
Kheir et al, *J Thoracic Dis*

CLARIFY - ongoing

ALTITUDE - ongoing

STRATIFY (digital Dx) - ongoing

5 HEALTH ECONOMICS & OUTCOMES

2023
Smith et al, *ISPOR*

2024
Le et al, *ISPOR*

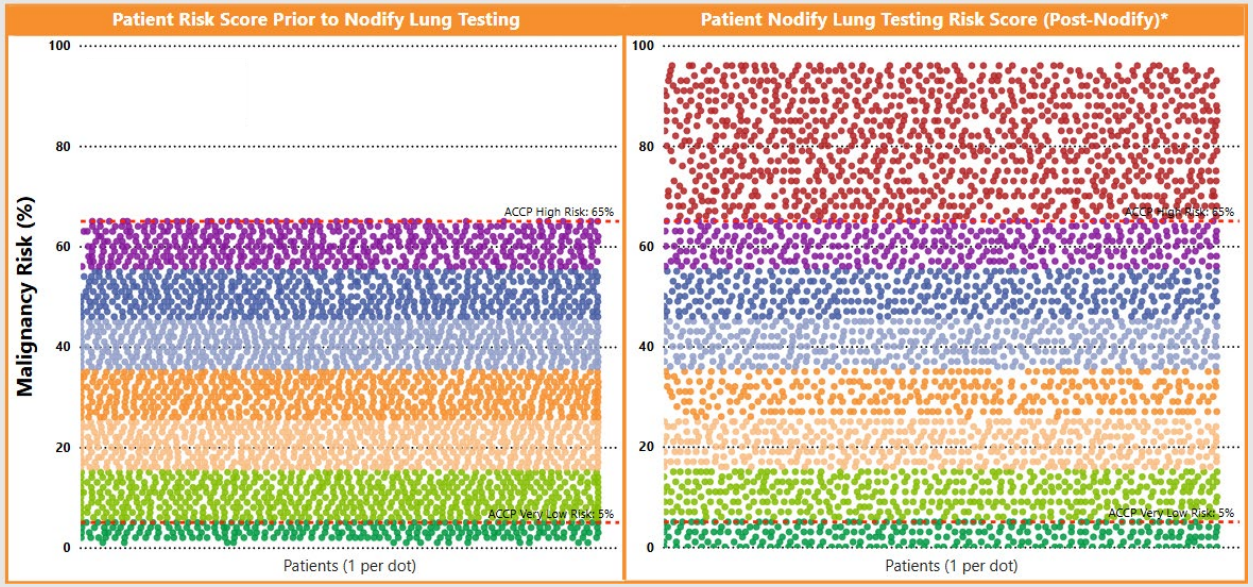
2025
Le et al, *ISPOR*

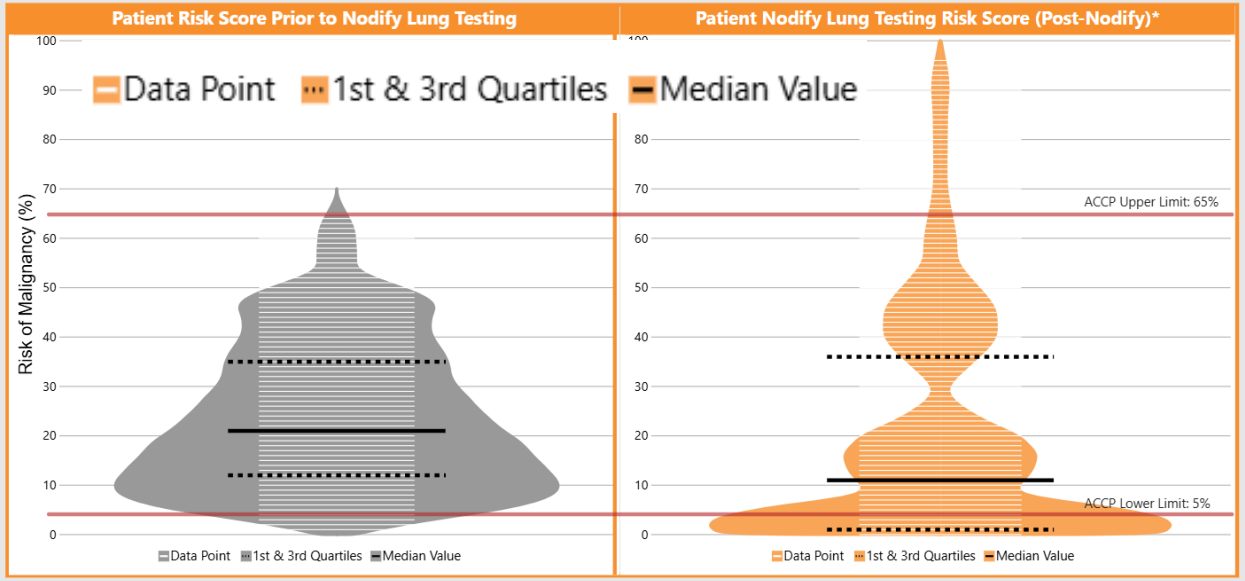
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Lung Cancer Risk Assessment Before and After Use of Nodify Lung® Testing

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.

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Building the Market:
Increasing Patient Access in Pulmonology and Primary Care

2024



~50% Managed by Primary Care
tend to CT surveillance



~50% Managed by Pulmonology
tend to intervene

FUTURE



Primary Care



Pulmonology

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

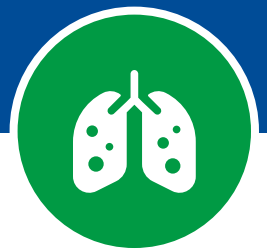


High risk for cancer or has a cancer diagnosis

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

Following Diagnosis, Therapeutic Guidance 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 cancer[4]



~ 225k

patients diagnosed annually with lung cancer 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]

[1]American Lung Association. 2025 Cancer Facts and Figures
[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.

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IQLUNG®
Cancer Treatment Guidance

Treatment Guidance Tests for All Stages of Lung Cancer

biodesix®

Early stage Lung Cancer

VeriStrat® Test — Immune profiling test

GeneStrat® ddPCR™ Test

Advanced, metastatic, or recurrent Lung Cancer

VeriStrat® Test — Immune profiling test

GeneStrat NGS® Test — 52-gene test

Average turnaround time of 2-3 business days

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IQLUNG®
Cancer Treatment Guidance

Rapid Turnaround Blood-Based Tumor & Immune Profiling

biodesix®

5000 patients enrolled in INSIGHT[1] prospective clinical utility study

GeneStrat® ddPCR™ Test

- Identifies **blood-based, guideline recommended NSCLC** tumor mutations
- **4 genes** - EGFR, KRAS, BRAF, EML4-ALK on Bio-Rad ddPCR platform
- **91% sensitivity** & **100% specificity**
- **Average 2-3 business day** turnaround time
- **Medicare and private payer coverage**
  Can be ordered multiple times per patient. Billed using existing Molecular Pathology Codes for each ordered gene

GeneStrat NGS® Test

- Identifies **blood-based, guideline recommended NSCLC** tumor mutations
- **52 genes** including somatic nucleotide variants, indels, copy number amplification and rearrangements on Thermo Fisher Scientific NGS platform
- **95% sensitivity** & **100% specificity**
- **Average 3 business day** turnaround time
- **Medicare and private payer coverage**
  One per patient per cancer per lifetime. Billed using existing GSP code

VeriStrat® Test

- **Blood-based test** identifies a **chronic inflammatory disease state** associated with compromised immune system leading to poor outcomes
- **Proprietary proteomic signature** identified from **blood** by **MALDI-ToF Mass Spectrometry** on Bruker platform
- 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 Cat I CPT code & ADLT status

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

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Product pipeline

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

Test	Type	Indication	Utility	Recent Presentations
Molecular Residual Disease(MRD) *Tumor-informed*	Genomic	Lung and other solid tumor types	Recurrence monitoring	Memorial Sloan Kettering Cancer Center and Bio-Rad
Molecular Residual Disease(MRD) *Tumor-naïve*	Genomic	Lung and other solid tumor types	Recurrence monitoring	Memorial Sloan Kettering Cancer Center and Thermo Fisher Scientific
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	Lung Nodule Management	

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Development Services

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

biodesix®

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

$8.7M in Development Services under contract

Select Highlights

Top Proteomics Company[1]
Life Sciences Review

Developed
>30 custom tests
(Genomics and Proteomics)

>20 New York State CLEP Approvals

Life Sciences Tools Companies & Academic Research Partners

ThermoFisher SCIENTIFIC
BIO-RAD
BRUKER
Memorial Sloan Kettering Cancer Center
STRECK

Biopharma Partnerships

60+
Biopharma, life sciences, and diagnostics partners

Projects completed for
8 of the Top 10
Largest pharma companies
by 2025 revenue

Select publicly-disclosed biopharma customers
AstraZeneca Genentech GSK Pfizer

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[1] Top Proteomics Solutions Companies



Thank you

Appendix

biodesix®

Leadership Team: Extensive Experience in Diagnostics, Pharma, MedTech, Radiomics, & Healthcare Economics

biodesix®



Scott Hutton
CEO

Spectranetics
Medtronic



Robin Harper Cowie
CFO

PrecisionTherapeutics
UPMC LIFE CHANGING MEDICINE



Gary Pestano
CSO (PhD)

Dana-Farber Cancer Institute
VENTANA
HARVARD MEDICAL SCHOOL
Roche



Jessica Olbricht
VP HR

UNIVERSITY of NEBRASKA LINCOLN
Alacrity SOLUTIONS



Brianna Phillips
VP RA | QA

COVIDIEN
Medtronic



Michael Kammer
Head of Radiomics (PhD)

CRCT
ATS American Thoracic Society
VANDERBILT UNIVERSITY MEDICAL CENTER



James Jett
CMO (MD)

MAYO CLINIC
UPMC LIFE CHANGING MEDICINE
Oncimmune



Steve Springmeyer
CMO (MD)

Indi Integrated Diagnostics, Inc.
spiration



Niki Givens
VP Clin Dev

TERUMOBCT Unlocking the Potential of Blood
University of Colorado

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

John Patience
Chairman

Scott Hutton
President & CEO

Hany Massarany
Chair – Compensation Committee

Jean Franchi
Chair – Audit Committee

Matt Strobeck, Ph.D.
Chair – Nominations & Governance Committee

Jon Faiz Kayyem, Ph.D.

Lair Kennedy

Jack Schuler
Board Emeritus as of May 2025

Crabtree Partners LLC

McKinsey & Company

biodesix

Spectranetics — Always Reaching Farther

Medtronic

GenMark Dx

Roche

VENTANA

disc medicine

Replimune

MERRIMACK PHARMACEUTICALS

Birchview Capital

WESTFIELD CAPITAL MANAGEMENT

Metabolix

GenMark Dx

CALIMMUNE

MOTOROLA

California Institute of Technology

WESTWOOD MANAGEMENT

Health Carousel

SCHULER SCHOLAR PROGRAM

Abbott

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Intellectual Property Portfolio



>100 Issued Patents
US and International



13 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

Registered Marks:

- Biodesix
- VeriStrat
- GeneStrat
- Nodify
- Nodify Lung
- Nodify XL2
- Nodify CDT
- GeneStrat NGS
- IQLung
- Biodesix Logo
- Biodesix Lung Reflex
- Deep Maldi
- Diagnostic Cortex
- IQLung Design

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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

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