



Leading the Fight Against Cancer

Investor Presentation

May 2024

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Strong Start to Pivotal 2024 for Clinical Business

Q1-2024 Key Financial Updates

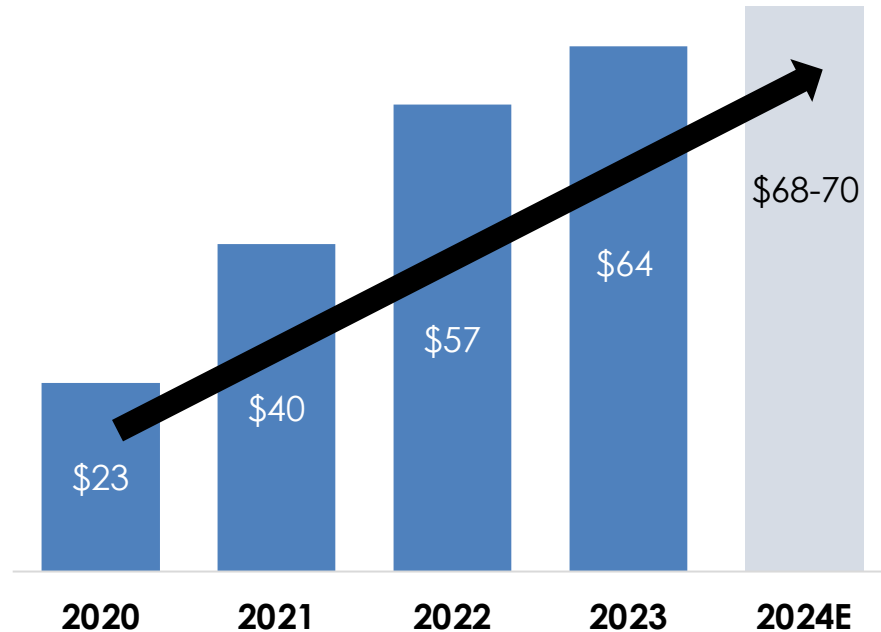
- Total revenue of **\$19.5M** (+4% YoY)
 - **Exceeded** Q1 guidance of \$18-19M
 - **Raised** full year guidance to \$76-78M (from \$73-75M)
- Successful **cash burn reduction initiatives**
 - Headcount reduced by nearly ½ in 2023, resulting in **~\$35M in cost savings**
 - Ending cash of **~\$95M** as of March 31, 2024, **runway of ~2 years** through Q1-2026

2023-24 Key Business Accomplishments

- ✓ Received **Medicare coverage** for NeXT Dx (2024)
- ✓ **Key partnership with Tempus** to commercialize NeXT Personal Dx with oncologists/clinics
- ✓ **Partnership with Myriad** to market Immunoid NeXT
- ✓ NeXT Personal Dx (LDT) **early access launch**
- ✓ Presented compelling **early-stage lung cancer clinical MRD data** with TRACERx for NeXT Personal
- ✓ **Agreement with Moderna** to leverage NeXT platform in personalized mRNA cancer vaccine clinical trials

Driving Strong, Capital-Efficient Oncology Growth

\$ in Millions ■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024E



	2020	2021	2022	2023	2024E
Gross Profit (\$M)⁽³⁾	20	32	13	18	
Operating Expenses (\$M)⁽³⁾	(62)	(97)	(129)	(128)	
Net Loss (\$M)⁽⁴⁾	(41)	(65)	(113)	(108)	(77)

Building a Capital-Efficient Model with a Low-Cost Foundation

~\$10M+

In annual go-forward savings by utilizing a partner-centric model for clinical sales and marketing

~\$35M

Estimated Annual savings realized from January and December 2023 headcount reductions

~\$95M

Total cash¹ with no debt² offers ~2 years of cash runway into 2026 without additional funds raised

Notes: 1. Includes cash, cash equivalents and short-term investments as of March 31, 2024






2. Excludes equipment and software loans

3. Based on total company business

4. Excludes non-cash income/Expense from Tempus warrants

2024 is the Year We Expect to Realize High Strategic Value

2024 Key Milestones

-  Generate additional clinical evidence for MRD with NeXT Personal in three key indications (lung, breast, and immunotherapy (IO) monitoring) through KOL collaborations
-  Submit for Medicare reimbursement in three key indications for NeXT Personal Dx with reimbursement expected for at least two programs by 1H-2025
-  Leverage commercial partnership with Tempus to accelerate NeXT Personal Dx volume ramp-up
-  Leverage biopharma relationships to power generation of additional clinical evidence with use of NeXT Personal in clinical trials
-  Continue management of operating expenses to extend cash runway

NeXT Personal[®] Dx

Next Generation Ultra-Sensitive MRD Testing

A cancer patient's journey is filled with uncertainty...



How serious is my cancer?



Is my cancer treatment working?







Is my cancer gone?



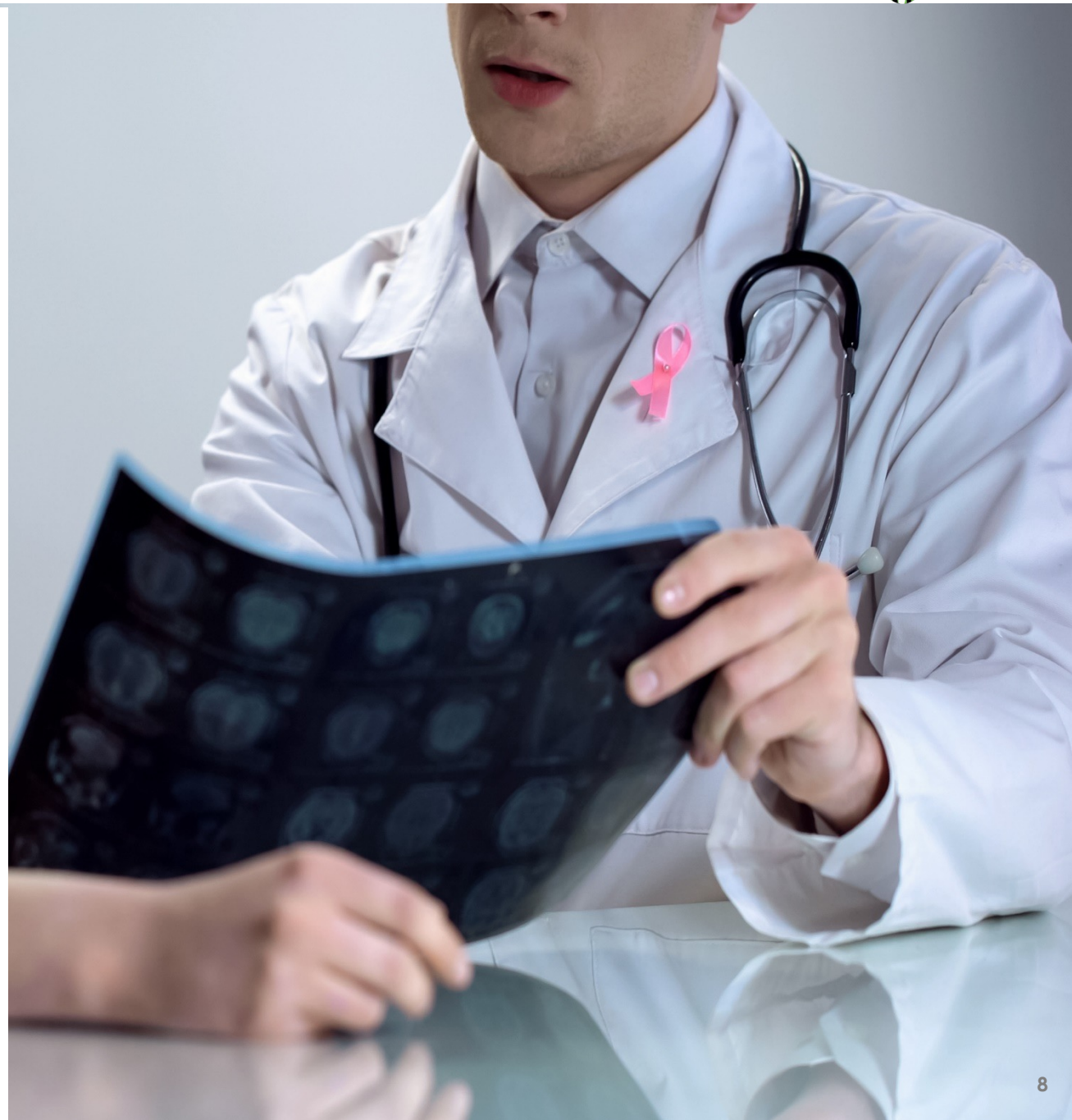
If my cancer comes back, will I catch it in time?



... and existing options don't provide confidence

-  Tumors aren't always detectable by imaging
-  Imaging can be non-specific
-  Time, cost and radiation can limit frequent use
-  Blood tests alone may have limited sensitivity

The ultra-sensitivity of NeXT Personal Dx is expected to provide a solution for these difficult-to-address indications



Entering the Next Generation of Ultra-Sensitive MRD Testing

NeXT Personal[®] Dx

Creating A Better Management Paradigm For Cancer Patients

- NeXT Personal Dx LDT for MRD **launched October 2023**
- **Higher sensitivity, personalized, tumor-informed assay** designed to aid decision making throughout the cancer journey
- Generating clinical evidence in **historically difficult-to-address cancers**: early-stage lung and breast
- **Ultra-sensitivity** enables NeXT Personal to **detect cancer earlier**
- Detects cancer down to **~1 part per million – offers up to 10x-100x greater sensitivity** than other options, with 99.9%+ specificity
- **Extensive** longitudinal disease monitoring insights
- **Strong economic model** – with goal of 60%+ gross margins at scale

Unique Features of NeXT Personal



Whole Genome Sequencing



Large Personalized Panel (Up to ~1,800 Variants)



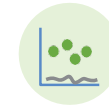
Industry-Leading MRD Performance



Assay Multifunctionality



Low Sample Input Requirements



Advanced Error Suppression

Demonstrating Landmark Performance with TRACERx Data

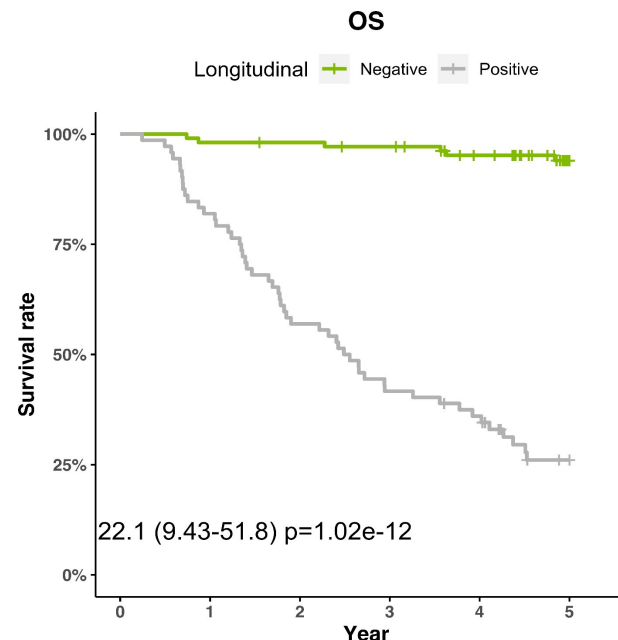
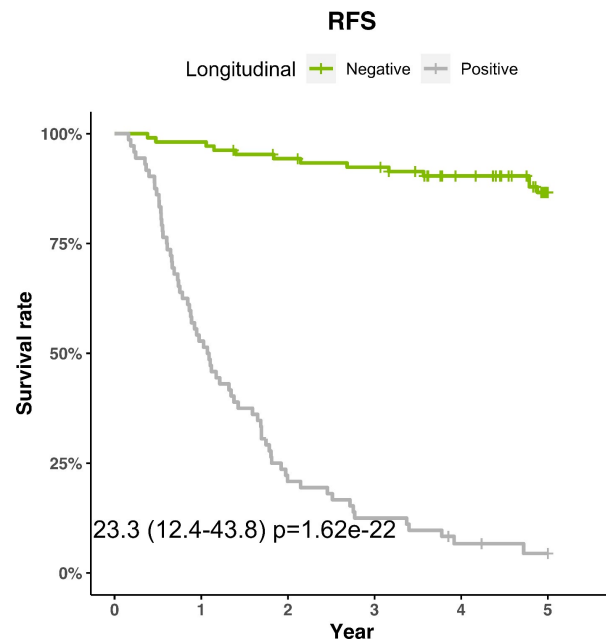
Preliminary Data Highlights Promise of Ultra-Sensitive Approach for Post-Operative Disease Stratification

Surgery +/- Adjuvant

Recurrence on Imaging

331 days median lead time to recurrence NeXT Personal® Dx ⁽¹⁾

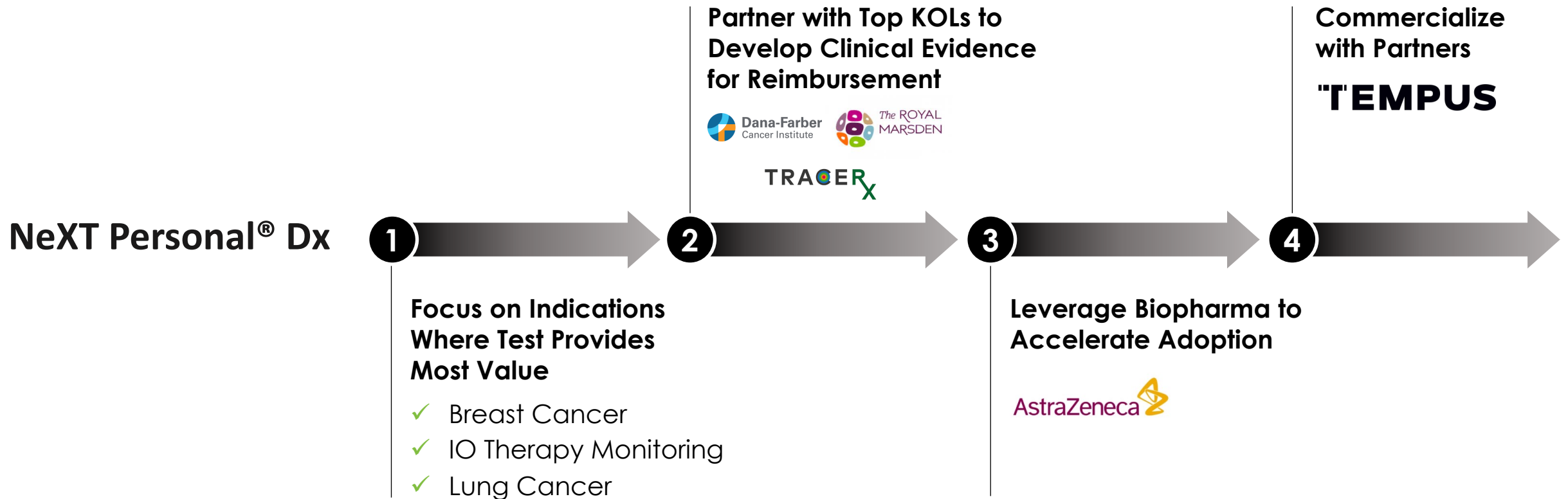
228 days (Abbosh '23)⁽¹⁾



- ✓ **Best overall landmark performance** to date in TRACERx early-stage lung cancer cohort
- ✓ **Higher sensitivity – up to 4x higher** in stage 1 LUAD than other liquid biopsy assays analyzed by TRACERx
- ✓ **Early detection** of lung cancer recurrence – **6 to 11 months ahead** of standard imaging and significantly ahead of other assays
- ✓ Identification of **low and high recurrence risk** patients which could lead to improved therapy decisions
- ✓ **Predictive of 5-year RFS and OS**

Capital-Efficient Strategy to Commercialize NeXT Personal Dx

First-in-class, ultra-sensitive MRD test poised to capture share in a \$20B⁺⁽¹⁾ market



1 Strategic Indication Selection Focused on Cancers Where Ultra-Sensitivity Brings the Most Value

NeXT Personal® Dx's sensitivity (up to 10x-100x greater analytical sensitivity - ~1 part per million) unlocks opportunity to address recurrence earlier and to guide treatment decisions better than current standard of care for difficult-to-address cancers

Early-Stage Setting

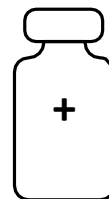


Early-Stage Lung
(i.e., adenocarcinoma)



Early-Stage Breast
(i.e., ER+, HER2+, TNBC)

Late-Stage Setting



Immunotherapy Monitoring

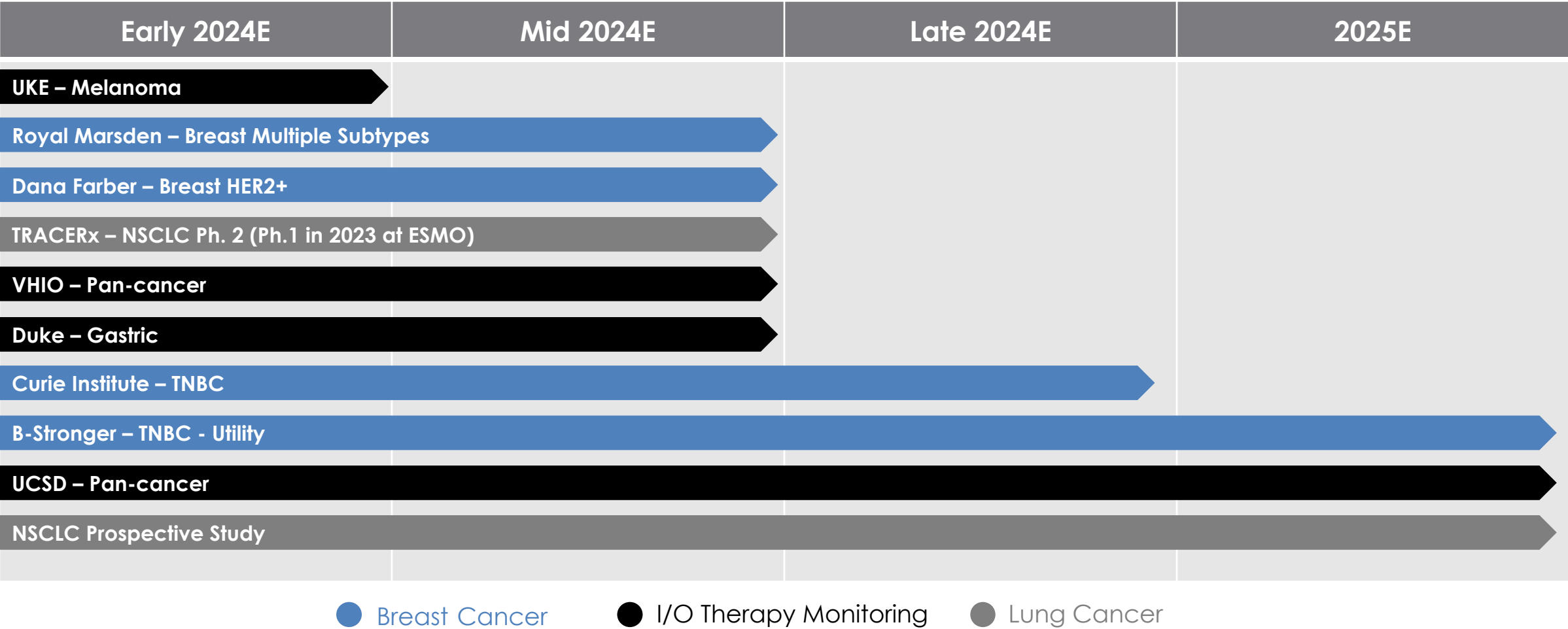
Future Applicability

**Additional solid tumor types with
an adjuvant strategy**

Initial indication selection focused on cancers with low tumor mutational burden and shedding into blood

Capital efficient strategy unlocks ~\$20B+⁽¹⁾ market

2 2024 is a Key Year for Clinical Evidence Generation



Goal: Submit for Medicare Coverage for All Three Key Indications in 2024

3 Deep Experience in Biopharma Accelerates NeXT Personal Adoption By Establishing Clinical Utility

Key Biopharma Players Leverage Our Core Platform Today



16

of Top 20
Pharma



15

Immuno-
Oncology



14

Targeted
Therapy



17

Cell
Therapy



18

Personalized
Cancer
Vaccine



**Trial Enrollment
& Companion
Diagnostics**



**Therapy Monitoring
& Surrogate
Endpoints**

NeXT Personal® Dx provides industry leading analytical sensitivity and enables multiple opportunities to enhance clinical trial success

Strong QMS and regulatory credentials – CLIA / CAP, ISO, NY State, and FDA at exome scale

3 Personalizing Cancer Vaccines Provides Tremendous Upside

ImmunID NeXT[®]

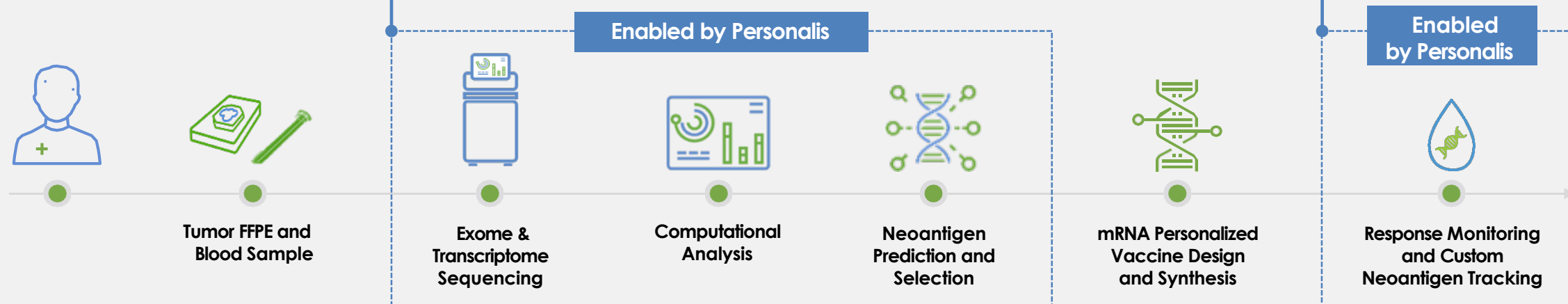
Building Personalized
Therapies

Powers personalized
vaccine design

NeXT Personal[®]

Monitoring Therapy
Response

Enables patient-
specific monitoring



Legacy of partnering with **18** Personalized Cancer Vaccine biotech companies

4 Tempus Partnership: Capital-Efficient Way to Drive Accelerated Growth and Adoption of NeXT Personal for MRD

NeXT Personal[®] Dx

+

"TEMPUS

*"We believe that monitoring cancer recurrence is an important emerging development that has the potential to transform the way cancer is managed and **Tempus is excited to bring this best-in-class tumor-informed test to oncologists to complement our existing tumor naïve MRD strategy.**"*

– Eric Lefkowsky, Founder and CEO of Tempus

- Tempus, a leader in artificial intelligence and precision medicine, has selected NeXT Personal Dx as its MRD test of choice
- Leverage Tempus' leading sales channel to co-commercialize "best-in-class" tumor-informed test, NeXT Personal Dx, and accelerate growth
- Personalis to obtain reimbursement and invoice health insurance payors
- **Attractive economics:**
 - Up to \$12M in non-dilutive financing to fund clinical development
 - Personalis pays Tempus for fair-market value of sales & marketing, which has a lower cost than building internally
 - Tempus has the right to invest in Personalis common stock

Leveraging Core IP and Proven Executional Strengths to Drive Continued Oncology Platform Growth



>415,000 human samples & >179,000 human genomes

sequenced to date



Scaling operations for clinical testing and biopharma

including with laboratory automation to drive margin expansion



Differentiated QMS and regulatory credentials

CLIA / CAP, ISO, NY State¹ & FDA² - all at exome scale



Intellectual property protection

including 31 issued U.S. and 11 issued foreign patents

1. We maintain a current license with the New York State Department of Health for our laboratory

2. We have filed a Device Master File with the FDA

2024 is Expected to be a Key Value Inflection Point for Personalis



Core business poised to deliver strong growth across MRD and biopharma



First-in-class ultra-sensitive MRD test offers unique opportunity to capture share in a \$20B+⁽¹⁾ market



Significant growth opportunity and early traction in personalized cancer vaccines



Capital-efficient execution model focused on success of high-priority initiatives





Personalis®

CANCER IS
PERSONAL