
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

SCHEDULE 13E-3

**RULE 13E-3 TRANSACTION STATEMENT UNDER SECTION 13(E)
OF THE SECURITIES EXCHANGE ACT OF 1934**

PERSONALIS, INC.

(Name of the Issuer)

Personalis, Inc.
Tempus AI, Inc.
Aviary Development, Inc.
Toucan Development, LLC
Eric Lefkofsky
(Names of Persons Filing Statement)

Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

71535D106
(CUSIP Number of Class of Securities)

Eric Lefkofsky
Chief Executive Officer, Founder and Chairman
Tempus AI, Inc.
600 West Chicago Avenue, Suite 510
Chicago, Illinois 60654
(800) 976-5448

Christopher Hall
Chief Executive Officer
Personalis, Inc.
6600 Dumbarton Circle
Fremont, California 94555
(650) 752-1300

(Name, Address, and Telephone Numbers of Person Authorized to Receive Notices and Communications on Behalf of the Persons Filing Statement)

With copies to:

Bradley C. Faris
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330 North Wabash Avenue, Suite 2800
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This statement is filed in connection with (check the appropriate box):

- a. ☒ The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.
- b. ☒ The filing of a registration statement under the Securities Act of 1933.
- c. ☐ A tender offer.
- d. ☐ None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies: ☒

Check the following box if the filing is a final amendment reporting the results of the transaction: ☐

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved this transaction, passed upon the merits or fairness of this transaction or passed upon the adequacy or accuracy of the disclosure in this transaction statement on Schedule 13E-3. Any representation to the contrary is a criminal offense.

INTRODUCTION

This Rule 13e-3 Transaction Statement on Schedule 13E-3 (this “Transaction Statement”), together with the exhibits hereto, is being filed with the U.S. Securities and Exchange Commission (the “SEC”) pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), jointly by the following persons (each, a “Filing Person” and collectively, the “Filing Persons”): (i) Personalis, Inc., a Delaware corporation (“Personalis”), and the issuer of the common stock, par value \$0.0001 per share (“Personalis Common Stock,” and the holders thereof, the “Personalis Stockholders”), that is subject to the Rule 13e3 transaction; (ii) Tempus AI, Inc., a Nevada corporation (“Tempus”), (iii) Aviary Development, Inc., a Delaware corporation and a wholly owned subsidiary of Tempus (“Merger Sub I”), (iv) Toucan Development, LLC, a Nevada limited liability company and a wholly owned subsidiary of Tempus (“Merger Sub II” and, together with Merger Sub I, the “Merger Subs”), and (v) Eric Lefkofsky.

This Transaction Statement relates to the Agreement and Plan of Merger, dated July 20, 2026 (as it may be amended, amended and restated or otherwise modified from time to time, the “Merger Agreement”), by and among Personalis, Tempus, Merger Sub I, and Merger Sub II, pursuant to which (i) Merger Sub I will merge with and into Personalis (the “First Merger”), with Personalis surviving the First Merger as a wholly owned subsidiary of Tempus (such surviving corporation, the “First Surviving Company”), and (ii) as part of the same overall transaction, immediately after the First Merger becomes effective (such date and time as the First Merger becomes effective, the “Effective Time”), the First Surviving Company will merge with and into Merger Sub II (the “Second Merger” and, together with the First Merger, the “Mergers”), with Merger Sub II surviving the Second Merger as a wholly owned subsidiary of Tempus (the “Surviving Company”).

Under the terms of the Merger Agreement, at the Effective Time, each share of Personalis Common Stock issued and outstanding immediately prior to the Effective Time (other than shares of Personalis Common Stock that are owned or held in treasury by Personalis or are owned by Tempus, Merger Sub I, Merger Sub II or their controlled affiliates (such shares, the “Cancelled Shares”) and shares of Personalis Common Stock that are outstanding immediately prior to the Effective Time and which are held by stockholders who have exercised and perfected appraisal rights for such shares in accordance with the Delaware General Corporation Law, as amended (such shares, the “Dissenting Shares”)) (such shares other than the Cancelled Shares and the Dissenting Shares, the “Eligible Shares”) will be automatically converted into the right to receive, in accordance with, and subject to the terms, conditions and procedures set forth in, the Merger Agreement, the following consideration (collectively, the “Merger Consideration”):

- a number of validly issued, fully paid and nonassessable shares of Class A common stock, par value \$0.0001 per share (“Tempus Class A Common Stock”) equal to the “Exchange Ratio,” which will be: (a) 0.3356, if the Tempus Stock Price (as defined in the Merger Agreement) is equal to or less than \$48.42 (the “Floor Price”); or (b) the quotient of \$16.25 divided by the Tempus Stock Price, if the Tempus Stock Price exceeds the Floor Price (in each case, the “Stock Consideration”); *provided, however*, that, at any time prior to the third business day prior to the closing of the First Merger, Tempus may elect (a “Tempus Cash Election”) to pay cash for up to 50% of the aggregate number of outstanding shares of Personalis Common Stock (subject to potential reduction to preserve the intended tax treatment of the Mergers). If Tempus makes a Tempus Cash Election, each Personalis Stockholder will receive: (i) \$16.25 per share in cash, without interest (the “Cash Consideration”) (which may include a fraction of a share and, in that context, will be rounded to the nearest four decimal places), for such holder’s pro rata portion of the shares of Personalis Common Stock subject to the Tempus Cash Election, and (ii) the Stock Consideration for the holder’s remaining shares;
- cash in lieu of any fractional shares of Tempus Class A Common Stock, calculated based on the Tempus Stock Price, without any separately bargained-for consideration; and
- such amounts of post-closing distributions payable in respect of the Tempus Class A Common Stock issuable in the First Merger, if any.

The First Merger will become effective upon the filing of a certificate of merger with the Secretary of State of the State of Delaware (the “Delaware Secretary of State”), or at such later date and time as is specified in such certificate of merger and agreed by the parties. Immediately after the First Merger, the Second Merger will become effective upon (i) the filing of a certificate of merger with the Delaware Secretary of State, and (ii) the filing of articles of merger with the Nevada Secretary of State, or at such later date and time as is specified therein and agreed by the parties.

Holders of Tempus Class A Common Stock and Class B common stock, par value \$0.0001 per share, of Tempus (“Tempus Class B Common Stock” and, collectively with Tempus Class A Common Stock, “Tempus Common Stock”) prior to the Mergers will continue to own their existing shares of Tempus Common Stock.

The closing of the First Merger will take place by electronic exchange of deliverables as promptly as practicable, and in any event no later than 8:00 a.m. (New York City time) on the third business day after the satisfaction or, to the extent permitted under the Merger Agreement and applicable law, waiver of the closing conditions set forth in the Merger Agreement (other than those conditions that by their nature are to be satisfied at the closing of the First Merger, but subject to the satisfaction or, to the extent permitted by applicable law, waiver, of such conditions), unless another date, time or place is agreed in writing by Tempus and Personalis (the “Closing”). The date on which the Closing takes place is referred to herein as the “Closing Date.”

The board of directors of Tempus (the “Tempus Board”) has unanimously (a) determined that the Merger Agreement and the various transactions contemplated by the Merger Agreement (the “Transactions”), including the Mergers and the payment of the Merger Consideration, are advisable and in the best interests of Tempus and its stockholders and (b) approved the Merger Agreement and the Transactions, including the Mergers and the Merger Consideration, on the terms and subject to the conditions set forth in the Merger Agreement.

The board of directors of Personalis (the “Personalis Board”) has unanimously (a) determined that the terms of the Merger Agreement and the Transactions, including the Mergers, are fair to, and in the best interests of, Personalis and Personalis Stockholders, (b) determined that it is in the best interests of Personalis and Personalis Stockholders and declared it advisable to enter into the Merger Agreement, (c) approved the execution and delivery by Personalis of the Merger Agreement, the performance by Personalis of its covenants and agreements contained therein and the consummation of the Mergers and the other transactions contemplated thereby upon the terms and subject to the conditions contained therein, and (d) subject to the terms and conditions set forth in the Merger Agreement, resolved to recommend that Personalis Stockholders adopt the Merger Agreement.

In connection with the Mergers, Personalis will hold a special meeting of its stockholders (as the same may be adjourned or postponed, the “Personalis Special Meeting”). At the Personalis Special Meeting, the Personalis Stockholders will be asked to consider and vote on proposals to (i) adopt the Merger Agreement and thereby approve the transactions contemplated thereby, including the Mergers (the “Merger Proposal”), (ii) approve, on a nonbinding, advisory basis, compensation that will or may become payable by Personalis to its named executive officers in connection with the Mergers (the “Merger Compensation Proposal”), and (iii) approve one or more adjournments of the Personalis Special Meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the Personalis Special Meeting to approve the Merger Proposal (the “Adjournment Proposal”). Concurrently with the execution of the Merger Agreement, Personalis entered into a Voting Agreement (the “Voting Agreement”) with Merck Sharp & Dohme LLC (“Merck”), which beneficially owns shares of Personalis Common Stock representing approximately 13% of the voting power of the outstanding shares of Personalis Common Stock as of July 20, 2026. Under the Voting Agreement, Merck agreed to, among other things, vote all shares of Personalis Common Stock owned of record or beneficially by Merck, or over which Merck exercises voting power, in favor of the adoption of the Merger Agreement and the approval of the Mergers and the other transactions contemplated by the Merger Agreement, and against any competing Acquisition Proposal, at the Personalis Special Meeting.

Concurrently with the filing of this Transaction Statement, Tempus is filing with the SEC a Registration Statement on Form S-4, which includes a prospectus of Tempus and a proxy statement of Personalis (the “Proxy Statement/Prospectus”) in connection with the Merger Agreement and the transactions contemplated thereby. A copy of the Proxy Statement/Prospectus is attached hereto as Exhibit (a)(1). A copy of the Merger Agreement is attached as Annex A to the Proxy Statement/Prospectus. All references in this Transaction Statement to Items numbered 1001 to 1016 are references to Items contained in Regulation M-A under the Exchange Act. As of the date hereof, the Proxy Statement/Prospectus is in preliminary form and is subject to completion or amendment. Capitalized terms used but not defined in this Transaction Statement have the meanings assigned to them in the Proxy Statement/Prospectus.

Pursuant to General Instruction F to Schedule 13E-3, the information contained in the Proxy Statement/Prospectus, including all annexes thereto, is expressly incorporated by reference in its entirety and responses to each item herein are qualified in their entirety by the information contained in the Proxy Statement/Prospectus and the annexes thereto. The cross-references below are being supplied pursuant to General Instructions G to Schedule 13E-3 and show the location in the Proxy Statement/Prospectus of the information required to be included in response to the items of Schedule 13E-3.

Although each of the Filing Persons acknowledges that the Mergers may collectively be deemed to constitute a “going private” transaction for purposes of Rule 13e-3 under the Exchange Act, the filing of this Transaction Statement shall not be construed as an admission by any Filing Person, or by any affiliate of a Filing Person, that Personalis is “controlled” by any of the Filing Persons and/or their respective affiliates.

All information concerning Personalis contained in, or incorporated by reference into, this Transaction Statement and the Proxy Statement/Prospectus was supplied by Personalis. Similarly, all information concerning any other Filing Person contained in, or incorporated by reference into, this Transaction Statement and the Proxy Statement/Prospectus was supplied by such Filing Person.

ITEM 1. SUMMARY TERM SHEET

Regulation M-A Item 1001

The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”
“QUESTIONS AND ANSWERS”

ITEM 2. SUBJECT COMPANY INFORMATION

Regulation M-A Item 1002

- (a) *Name and Address.* Personalis’ name, and the address and telephone number of its principal executive offices are:

Personalis, Inc.
6600 Dumbarton Circle
Fremont, California 94555
(650) 752-1300

- (b) *Securities.* The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”
“SPECIAL FACTORS—Certain Effects of the Mergers on the Parent Filing Parties”
“SPECIAL MEETING OF PERSONALIS STOCKHOLDERS—Record Date; Stockholders Entitled to Vote”
“IMPORTANT INFORMATION REGARDING PERSONALIS—Security Ownership of Certain Beneficial Holders and Management of Personalis”
“COMPARISON OF STOCKHOLDERS’ RIGHTS”

- (c) *Trading Market and Price.* The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“IMPORTANT INFORMATION REGARDING PERSONALIS—Price Range of Personalis Common Stock”

- (d) *Dividends*. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:
 - “THE MERGER AGREEMENT—Conduct of Personalis’ Business Pending the Mergers”
 - “THE MERGER AGREEMENT—Conduct of Tempus’ Business Pending the Mergers”
 - “IMPORTANT INFORMATION REGARDING PERSONALIS—Dividends”
 - “COMPARISON OF STOCKHOLDERS’ RIGHTS”
- (e) *Prior Public Offerings*. The information set forth in the Proxy Statement/Prospectus under the following caption is incorporated herein by reference:
 - “IMPORTANT INFORMATION REGARDING PERSONALIS—Prior Public Offerings”
 - “IMPORTANT INFORMATION REGARDING PERSONALIS—Prior Sales of Unregistered Securities”
- (f) *Prior Stock Purchases*. The information set forth in the Proxy Statement/Prospectus under the following caption is incorporated herein by reference:
 - “IMPORTANT INFORMATION REGARDING PERSONALIS—Prior Sales of Unregistered Securities”
 - “IMPORTANT INFORMATION REGARDING PERSONALIS—Purchases in Connection with the Mergers”
 - “IMPORTANT INFORMATION REGARDING TEMPUS—Prior Personalis Stock Purchases”
 - “IMPORTANT INFORMATION REGARDING SCHEDULE 13E-3 FILING PARTIES OTHER THAN TEMPUS AND PERSONALIS—Prior Personalis Stock Purchases”

ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSON

Regulation M-A Item 1003

(a) – (b) *Name and Address; Business and Background of Entities*. Personalis is the issuer of the equity securities that are the subject of the Rule 13e-3 transaction reported hereby. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

- “SUMMARY TERM SHEET—Parties to the Mergers”
 - “PARTIES TO THE MERGERS”
 - “IMPORTANT INFORMATION REGARDING PERSONALIS—Business and Background of Directors and Executive Officers of Personalis”
 - “IMPORTANT INFORMATION REGARDING TEMPUS—Business and Background of Directors and Executive Officers of Tempus”
 - “IMPORTANT INFORMATION REGARDING SCHEDULE 13E-3 FILING PARTIES OTHER THAN TEMPUS AND PERSONALIS—Name and Address; Business and Background of Schedule 13E-3 Individual Filing Parties Other than Tempus and Personalis”
 - “WHERE YOU CAN FIND MORE INFORMATION”
- (c) *Business and Background of Natural Persons*. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:
 - “IMPORTANT INFORMATION REGARDING PERSONALIS—Business and Background of Directors and Executive Officers of Personalis”
 - “IMPORTANT INFORMATION REGARDING TEMPUS—Business and Background of Directors and Executive Officers of Tempus”
 - “IMPORTANT INFORMATION REGARDING SCHEDULE 13E-3 FILING PARTIES OTHER THAN TEMPUS AND PERSONALIS—Name and Address; Business and Background of Schedule 13E-3 Individual Filing Parties Other than Tempus and Personalis”
 - “WHERE YOU CAN FIND MORE INFORMATION”

ITEM 4. TERMS OF THE TRANSACTION

Regulation M-A Item 1004

- (a) (1) *Material Terms – Tender Offers*. Not applicable.

- (a) (2) *Material Terms – Merger or Similar Transactions.* The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:
- “SUMMARY TERM SHEET”
 - “RISK FACTORS”
 - “QUESTIONS AND ANSWERS”
 - “SPECIAL FACTORS—General”
 - “SPECIAL FACTORS—Background of the Mergers”
 - “SPECIAL FACTORS—Purpose and Reasons of Personalis for the Mergers; Recommendation of the Personalis Board; Fairness”
 - “SPECIAL FACTORS—Reasons for the Mergers of the Parent Filing Parties; Fairness”
 - “SPECIAL FACTORS—Intent to Vote”
 - “SPECIAL FACTORS—Unaudited Prospective Financial Information – Personalis”
 - “SPECIAL FACTORS—Unaudited Prospective Financial Information – Tempus”
 - “SPECIAL FACTORS—Opinion of Morgan Stanley & Co. LLC”
 - “SPECIAL FACTORS—Plans for Personalis After the Mergers”
 - “SPECIAL FACTORS—Certain Effects of the Mergers on Personalis”
 - “SPECIAL FACTORS—Certain Effects of the Mergers on the Parent Filing Parties”
 - “SPECIAL FACTORS—Governance of Personalis After the Mergers”
 - “SPECIAL FACTORS—Interests of Tempus Directors and Officers in the Mergers”
 - “SPECIAL FACTORS—Interests of Personalis Directors and Officers in the Mergers”
 - “SPECIAL FACTORS—Regulatory Approvals”
 - “SPECIAL FACTORS—Accounting Treatment of the Mergers”
 - “SPECIAL FACTORS—Delisting and Deregistration of Personalis Common Stock”
 - “SPECIAL FACTORS—Litigation Relating to the Mergers”
 - “THE MERGER AGREEMENT”
 - “COMPARISON OF STOCKHOLDERS’ RIGHTS”
 - “SPECIAL MEETING OF PERSONALIS STOCKHOLDERS—Required Vote”
 - “MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS”
 - “Annex A: Merger Agreement”
- (c) *Different Terms.* The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:
- “SUMMARY TERM SHEET”
 - “QUESTIONS AND ANSWERS”
 - “SPECIAL FACTORS—Interests of Tempus Directors and Officers in the Mergers”
 - “SPECIAL FACTORS—Interests of Personalis Directors and Officers in the Mergers”
 - “THE MERGER AGREEMENT—Treatment of Personalis Equity Awards”
 - “THE MERGER AGREEMENT—Employee Matters”
 - “THE MERGER AGREEMENT—Indemnification; Directors and Officers Insurance”
 - “PROPOSAL 2—NON-BINDING ADVISORY VOTE ON MERGER COMPENSATION PROPOSAL”
 - “Annex A: Merger Agreement”
- (d) *Appraisal Rights.* The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:
- “SUMMARY TERM SHEET—Appraisal Rights”
 - “RISK FACTORS”
 - “QUESTIONS AND ANSWERS”
 - “SPECIAL MEETING OF PERSONALIS STOCKHOLDERS—Appraisal Rights”
 - “THE MERGER AGREEMENT—Appraisal Rights”
 - “COMPARISON OF STOCKHOLDERS’ RIGHTS”
 - “APPRAISAL RIGHTS”

- (e) *Provisions for Unaffiliated Security Holders*. The information set forth in the Proxy Statement/Prospectus under the following caption is incorporated herein by reference:
“SPECIAL FACTORS—Availability of Documents”
- (f) *Eligibility for Listing or Trading*. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:
“SUMMARY TERM SHEET—Listing of Tempus’ Class A Common Stock and Delisting and Deregistration of Personalis Common Stock”
“QUESTIONS AND ANSWERS”
“THE MERGER AGREEMENT—Conditions to the Mergers”
“DELISTING AND DEREGISTRATION OF PERSONALIS COMMON STOCK”

ITEM 5. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS

Regulation M-A Item 1005

- (a) (1) – (2) *Transactions*. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:
“SUMMARY TERM SHEET”
“SPECIAL FACTORS—Interests of Tempus Directors and Officers in the Mergers”
“SPECIAL FACTORS—Interests of Personalis Directors and Officers in the Mergers”
“SPECIAL FACTORS—Certain Related Party Agreements between Tempus and Other Filing Parties”
“IMPORTANT INFORMATION REGARDING PERSONALIS—Prior Sales of Unregistered Securities”
“IMPORTANT INFORMATION REGARDING PERSONALIS—Past Contacts, Transactions, Negotiations and Agreements”
- (b)–(c) *Significant Corporate Events; Negotiations or Contacts*. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:
“SUMMARY TERM SHEET”
“SPECIAL FACTORS—Background of the Mergers”
“SPECIAL FACTORS—Purpose and Reasons of Personalis for the Mergers; Recommendation of the Personalis Board; Fairness”
“SPECIAL FACTORS—Reasons for the Mergers of the Parent Filing Parties; Fairness”
“SPECIAL FACTORS—Interests of Tempus Directors and Officers in the Mergers”
“SPECIAL FACTORS—Interests of Personalis Directors and Officers in the Mergers”
“SPECIAL FACTORS—Certain Related Party Agreements between Tempus and Other Filing Parties”
“THE MERGER AGREEMENT”
“IMPORTANT INFORMATION REGARDING PERSONALIS—Prior Sales of Unregistered Securities”
“IMPORTANT INFORMATION REGARDING PERSONALIS—Past Contacts, Transactions, Negotiations and Agreements”
“Annex A: Merger Agreement”
- (e) *Agreements Involving the Subject Company’s Securities*. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:
“SUMMARY TERM SHEET”
“QUESTIONS AND ANSWERS”
“SPECIAL FACTORS—Background of the Mergers”
“SPECIAL FACTORS—Certain Effects of the Mergers on Personalis”
“SPECIAL FACTORS—Certain Effects of the Mergers on the Parent Filing Parties”
“SPECIAL FACTORS—Interests of Tempus Directors and Officers in the Mergers”
“SPECIAL FACTORS—Interests of Personalis Directors and Officers in the Mergers”
“THE MERGER AGREEMENT”

“THE VOTING AGREEMENT”
“IMPORTANT INFORMATION REGARDING PERSONALIS—Prior Sales of Unregistered Securities”
“IMPORTANT INFORMATION REGARDING PERSONALIS—Past Contacts, Transactions, Negotiations and Agreements”
“Annex A: Merger Agreement”
“Annex F: Voting Agreement”

ITEM 6. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS.

Regulation M-A Item 1006

- (b) *Use of Securities Acquired.* The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”
“QUESTIONS AND ANSWERS”
“SPECIAL FACTORS—Reasons for the Mergers of the Parent Filing Parties; Fairness”
“SPECIAL FACTORS—Certain Effects of the Mergers on Personalis”
“SPECIAL FACTORS—Certain Effects of the Mergers on the Parent Filing Parties”
“SPECIAL FACTORS—Delisting and Deregistration of Personalis Common Stock”
“THE MERGER AGREEMENT—Merger Consideration; Proration”
“DELISTING AND DEREGISTRATION OF PERSONALIS COMMON STOCK”
“Annex A: Merger Agreement”

- (c) (1) – (8) *Plans.* The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”
“QUESTIONS AND ANSWERS”
“SPECIAL FACTORS—Background of the Mergers”
“SPECIAL FACTORS—Purpose and Reasons of Personalis for the Mergers; Recommendation of the Personalis Board; Fairness”
“SPECIAL FACTORS—Reasons for the Mergers of the Parent Filing Parties; Fairness”
“SPECIAL FACTORS—Plans for Personalis After the Mergers”
“SPECIAL FACTORS—Certain Effects of the Mergers on Personalis”
“SPECIAL FACTORS—Certain Effects of the Mergers on the Parent Filing Parties”
“SPECIAL FACTORS—Governance of Personalis After the Mergers”
“SPECIAL FACTORS—Interests of Tempus Directors and Officers in the Mergers”
“SPECIAL FACTORS—Interests of Personalis Directors and Officers in the Mergers”
“SPECIAL FACTORS—Delisting and Deregistration of Personalis Common Stock”
“THE MERGER AGREEMENT”
“DELISTING AND DEREGISTRATION OF PERSONALIS COMMON STOCK”
“Annex A: Merger Agreement”
“Annex F: Voting Agreement”

ITEM 7. PURPOSES, ALTERNATIVES, REASONS AND EFFECTS

Regulation M-A Item 1013

- (a) *Purposes.* The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”
“QUESTIONS AND ANSWERS”
“SPECIAL FACTORS—Background of the Mergers”
“SPECIAL FACTORS—Purpose and Reasons of Personalis for the Mergers; Recommendation of the Personalis Board; Fairness”

“SPECIAL FACTORS—Reasons for the Mergers of the Parent Filing Parties; Fairness”
 “SPECIAL FACTORS—Plans for Personalis After the Mergers”
 “SPECIAL FACTORS—Certain Effects of the Mergers on Personalis”
 “SPECIAL FACTORS—Certain Effects of the Mergers on the Parent Filing Parties”
 “SPECIAL FACTORS—Interests of Tempus Directors and Officers in the Mergers”
 “SPECIAL FACTORS—Interests of Personalis Directors and Officers in the Mergers”

- (b) *Alternatives.* The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SPECIAL FACTORS—Background of the Mergers”
 “SPECIAL FACTORS—Purpose and Reasons of Personalis for the Mergers; Recommendation of the Personalis Board; Fairness”
 “SPECIAL FACTORS—Reasons for the Mergers of the Parent Filing Parties; Fairness”
 “SPECIAL FACTORS—Unaudited Prospective Financial Information – Personalis”
 “SPECIAL FACTORS—Unaudited Prospective Financial Information – Tempus”

- (c) *Reasons.* The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”
 “QUESTIONS AND ANSWERS”
 “SPECIAL FACTORS—Background of the Mergers”
 “SPECIAL FACTORS—Purpose and Reasons of Personalis for the Mergers; Recommendation of the Personalis Board; Fairness”
 “SPECIAL FACTORS—Reasons for the Mergers of the Parent Filing Parties; Fairness”
 “SPECIAL FACTORS—Unaudited Prospective Financial Information – Personalis”
 “SPECIAL FACTORS—Unaudited Prospective Financial Information – Tempus”
 “SPECIAL FACTORS—Opinions of Personalis’ Financial Advisors”
 “SPECIAL FACTORS—Opinion of Morgan Stanley & Co. LLC”
 “SPECIAL FACTORS—Plans for Personalis After the Mergers”
 “SPECIAL FACTORS—Certain Effects of the Mergers on Personalis”
 “SPECIAL FACTORS—Certain Effects of the Mergers on the Parent Filing Parties”
 “SPECIAL FACTORS—Interests of Personalis Directors and Officers in the Mergers”
 “Annex B: Opinion of Centerview Partners LLC”
 “Annex C: Opinion of TD Securities (USA) LLC”
 “Annex D: Opinion of Morgan Stanley & Co. LLC”

- (d) *Effects.* The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”
 “QUESTIONS AND ANSWERS”
 “SPECIAL FACTORS—Background of the Mergers”
 “SPECIAL FACTORS—Purpose and Reasons of Personalis for the Mergers; Recommendation of the Personalis Board; Fairness”
 “SPECIAL FACTORS—Reasons for the Mergers of the Parent Filing Parties; Fairness”
 “SPECIAL FACTORS—Plans for Personalis After the Mergers”
 “SPECIAL FACTORS—Certain Effects of the Mergers on Personalis”
 “SPECIAL FACTORS—Certain Effects of the Mergers on the Parent Filing Parties”
 “SPECIAL FACTORS—Governance of Personalis After the Mergers”
 “SPECIAL FACTORS—Interests of Tempus Directors and Officers in the Mergers”
 “SPECIAL FACTORS—Interests of Personalis Directors and Officers in the Mergers”
 “SPECIAL FACTORS—Accounting Treatment of the Mergers”
 “SPECIAL FACTORS—Delisting and Deregistration of Personalis Common Stock”
 “THE MERGER AGREEMENT”
 “IMPORTANT INFORMATION REGARDING PERSONALIS—Costs to Personalis of the Mergers”

“MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS”
“COMPARISON OF STOCKHOLDERS’ RIGHTS”
“APPRAISAL RIGHTS”
“DELISTING AND DEREGISTRATION OF PERSONALIS COMMON STOCK”
“Annex A: Merger Agreement”

ITEM 8. FAIRNESS OF THE TRANSACTION

Regulation M-A Item 1014

(a) – (b) *Fairness; Factors Considered in Determining Fairness.* The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”
“QUESTIONS AND ANSWERS”
“SPECIAL FACTORS—Background of the Mergers”
“SPECIAL FACTORS—Purpose and Reasons of Personalis for the Mergers; Recommendation of the Personalis Board; Fairness”
“SPECIAL FACTORS—Reasons for the Mergers of the Parent Filing Parties; Fairness”
“SPECIAL FACTORS—Opinions of Personalis’ Financial Advisors”
“SPECIAL FACTORS—Opinion of Morgan Stanley & Co. LLC”
“Annex B: Opinion of Centerview Partners LLC”
“Annex C: Opinion of TD Securities (USA) LLC”
“Annex D: Opinion of Morgan Stanley & Co. LLC”

(c) *Approval of Security Holders.* The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”
“QUESTIONS AND ANSWERS”
“SPECIAL FACTORS—Purpose and Reasons of Personalis for the Mergers; Recommendation of the Personalis Board; Fairness”
“SPECIAL MEETING OF PERSONALIS STOCKHOLDERS—Required Vote”
“COMPARISON OF STOCKHOLDERS’ RIGHTS”
“PROPOSAL 1—THE MERGER PROPOSAL”

(d) *Unaffiliated Representative.* The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SPECIAL FACTORS—Background of the Mergers”
“SPECIAL FACTORS—Purpose and Reasons of Personalis for the Mergers; Recommendation of the Personalis Board; Fairness”
“SPECIAL FACTORS—Certain Effects of the Mergers on Personalis”
“SPECIAL FACTORS—Certain Effects of the Mergers on the Parent Filing Parties”
“SPECIAL FACTORS—Interests of Personalis Directors and Officers in the Mergers”

(e) *Approval of Directors.* The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”
“QUESTIONS AND ANSWERS”
“SPECIAL FACTORS—Background of the Mergers”
“SPECIAL FACTORS—Purpose and Reasons of Personalis for the Mergers; Recommendation of the Personalis Board; Fairness”
“SPECIAL FACTORS—Interests of Personalis Directors and Officers in the Mergers”
“PROPOSAL 1—THE MERGER PROPOSAL”

- (f) *Other Offers.* The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:
- “SPECIAL FACTORS—Background of the Mergers”
 - “SPECIAL FACTORS—Purpose and Reasons of Personalis for the Mergers; Recommendation of the Personalis Board; Fairness”

ITEM 9. REPORTS, OPINIONS, APPRAISALS AND NEGOTIATIONS

Regulation M-A Item 1015

(a) – (b) *Report, Opinion or Appraisal; Preparer and Summary of the Report, Opinion or Appraisal.*

Each of the following discussion materials are filed as Exhibits (c)(4) through (c)(17) hereto and are incorporated herein by reference, as follows:

- i. Joint preliminary discussion materials prepared by Centerview Partners LLC and TD Securities (USA) LLC and provided to the Personalis Board, dated February 2, 2026
- ii. Joint preliminary discussion materials prepared by Centerview Partners LLC and TD Securities (USA) LLC and provided to the Personalis Board, dated February 6, 2026
- iii. Joint preliminary discussion materials prepared by Centerview Partners LLC and TD Securities (USA) LLC and provided to the Personalis Board, dated April 28, 2026
- iv. Joint preliminary discussion materials prepared by Centerview Partners LLC and TD Securities (USA) LLC and provided to the Personalis Board, dated May 29, 2026
- v. Joint preliminary discussion materials prepared by Centerview Partners LLC and TD Securities (USA) LLC and provided to the Personalis Board, dated June 5, 2026
- vi. Joint preliminary discussion materials prepared by Centerview Partners LLC and TD Securities (USA) LLC and provided to the Personalis Board, dated June 19, 2026
- vii. Joint preliminary discussion materials prepared by Centerview Partners LLC and TD Securities (USA) LLC and provided to the Personalis Board, dated June 25, 2026
- viii. Joint preliminary discussion materials prepared by Centerview Partners LLC and TD Securities (USA) LLC and provided to the Personalis Board, dated June 30, 2026
- ix. Joint preliminary discussion materials prepared by Centerview Partners LLC and TD Securities (USA) LLC and provided to the Personalis Board, dated July 2, 2026
- x. Joint preliminary discussion materials prepared by Centerview Partners LLC and TD Securities (USA) LLC and provided to the Personalis Board, dated July 10, 2026
- xi. Joint preliminary discussion materials prepared by Centerview Partners LLC and TD Securities (USA) LLC and provided to the Personalis Board, dated July 15, 2026
- xii. Joint preliminary discussion materials prepared by Centerview Partners LLC and TD Securities (USA) LLC and provided to the Personalis Board, dated July 18, 2026
- xiii. Discussion materials prepared by Centerview Partners LLC and provided to the Personalis Board, dated July 19, 2026
- xiv. Discussion materials prepared by TD Securities (USA) LLC and provided to the Personalis Board, dated July 19, 2026

The discussion materials prepared by Morgan Stanley & Co. LLC and provided to the Tempus Board, dated July 18, 2026 and July 19, 2026 are filed as Exhibit (c)(18) and Exhibit (c)(19), respectively, hereto and are incorporated herein by reference.

The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS—Background of the Mergers”

“SPECIAL FACTORS—Purpose and Reasons of Personalis for the Mergers; Recommendation of the Personalis Board; Fairness”

“SPECIAL FACTORS—Opinions of Personalis’ Financial Advisors”

“SPECIAL FACTORS—Opinion of Morgan Stanley & Co. LLC”

“Annex B: Opinion of Centerview Partners LLC”

“Annex C: Opinion of TD Securities (USA) LLC”

“Annex D: Opinion of Morgan Stanley & Co. LLC”

- (c) *Availability of Documents.* The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SPECIAL FACTORS—Availability of Documents”

“WHERE YOU CAN FIND MORE INFORMATION”

The reports, opinions or appraisals referenced in this Item 9 are filed herewith and will be made available for inspection and copying at the principal executive offices of Personalis during its regular business hours by any interested equity security holder of Personalis Common Stock or by any representative who has been so designated in writing upon written request and at the expense of the requesting holder of Personalis Common Stock.

ITEM 10. SOURCE AND AMOUNTS OF FUNDS OR OTHER CONSIDERATION

Regulation M-A Item 1007

- (a) – (b) *Source of Funds; Conditions.* The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“RISK FACTORS—Risks Related to the Combined Company Upon Completion of the Mergers—The combined company’s debt may limit its financial flexibility and adversely affect its financial condition, liquidity and results of operations.”

“SPECIAL FACTORS—Background of the Mergers”

“SPECIAL FACTORS—Purpose and Reasons of Personalis for the Mergers; Recommendation of the Personalis Board; Fairness”

“SPECIAL FACTORS—Financing of the Mergers”

“THE MERGER AGREEMENT—Merger Consideration; Proration”

- (c) *Expenses.* The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET—Termination Fees and Expenses”

“RISK FACTORS—Risks Related to the Mergers—Tempus and Personalis may incur substantial transaction-related costs in connection with the Mergers.”

“THE MERGER AGREEMENT—Expenses”

“THE MERGER AGREEMENT—Termination Fee”

“IMPORTANT INFORMATION REGARDING PERSONALIS—Costs to Personalis of the Mergers”

- (d) *Borrowed Funds*. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SPECIAL FACTORS—Financing of the Mergers”
“RISK FACTORS”
“THE MERGER AGREEMENT—Merger Consideration; Proration”

ITEM 11. INTEREST IN SECURITIES OF THE SUBJECT COMPANY

Regulation M-A Item 1008

- (a) *Securities Ownership*. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET—Parties to the Mergers”
“PARTIES TO THE MERGERS”
“THE MERGER AGREEMENT”
“IMPORTANT INFORMATION REGARDING PERSONALIS—Business and Background of Directors and Executive Officers of Personalis”
“IMPORTANT INFORMATION REGARDING PERSONALIS—Security Ownership of Certain Beneficial Holders and Management of Personalis”
“IMPORTANT INFORMATION REGARDING TEMPUS—Security Ownership of Certain Beneficial Holders and Management of Tempus”
“IMPORTANT INFORMATION REGARDING TEMPUS—Business and Background of Directors and Executive Officers of Tempus”
“IMPORTANT INFORMATION REGARDING SCHEDULE 13E-3 FILING PARTIES OTHER THAN TEMPUS AND PERSONALIS—Name and Address; Business and Background of Schedule 13E-3 Individual Filing Parties Other Than Tempus and Personalis”

- (b) *Securities Transactions*. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“THE MERGER AGREEMENT”
“THE VOTING AGREEMENT”
“IMPORTANT INFORMATION REGARDING TEMPUS—Prior Personalis Stock Purchases”
“IMPORTANT INFORMATION REGARDING SCHEDULE 13E-3 FILING PARTIES OTHER THAN TEMPUS AND PERSONALIS—Prior Personalis Stock Purchases”
“Annex A: Merger Agreement”
“Annex F: Voting Agreement”

ITEM 12. THE SOLICITATION OR RECOMMENDATION

Regulation M-A Item 1012

- (d) *Intent to Tender or Vote in a Going-Private Transaction*. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”
“QUESTIONS AND ANSWERS—What is the vote required to approve each proposal at the Personalis Special Meeting?”
“SPECIAL FACTORS—Intent to Vote”
“SPECIAL MEETING OF PERSONALIS STOCKHOLDERS—Voting by the Personalis Directors and Executive Officers”
“THE MERGER AGREEMENT”
“THE VOTING AGREEMENT”

- (e) *Recommendations of Others.* The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS—How does the Personalis Board recommend that the Personalis Stockholders vote?”

“SPECIAL FACTORS—Purpose and Reasons of Personalis for the Mergers; Recommendation of the Personalis Board; Fairness”

“SPECIAL FACTORS—Interests of Personalis Directors and Officers in the Mergers”

“THE MERGER AGREEMENT—No Change in Board Recommendation; No Entry into Alternative Transactions”

“PROPOSAL 1—THE MERGER PROPOSAL”

ITEM 13. FINANCIAL STATEMENTS

Regulation M-A Item 1010

- (a) *Financial Information.* The audited consolidated financial statements of Personalis for the fiscal years ended December 31, 2025 and 2024 are incorporated herein by reference to Personalis’ Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed on February 26, 2026 (see “Item 8. Financial Statements and Supplementary Data” beginning on page 69). The consolidated financial statements set forth in Item 1 of Personalis’ Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026, filed on August 4, 2026, are incorporated herein by reference.

The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SPECIAL FACTORS—Certain Effects of the Mergers on Personalis”

“SPECIAL FACTORS—Certain Effects of the Mergers on the Parent Filing Parties”

“SPECIAL FACTORS—Unaudited Prospective Financial Information – Personalis”

“SPECIAL FACTORS—Unaudited Prospective Financial Information – Tempus”

“IMPORTANT INFORMATION REGARDING PERSONALIS—Book Value per Share”

“WHERE YOU CAN FIND MORE INFORMATION”

- (b) *Pro Forma Information.* Not applicable.

ITEM 14. PERSONS/ASSETS, RETAINED, EMPLOYED, COMPENSATED OR USED

Regulation M-A Item 1009

- (a) – (b) *Solicitations or Recommendations; Employees and Corporate Assets.* The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS”

“SPECIAL FACTORS—Background of the Mergers”

“SPECIAL FACTORS—Purpose and Reasons of Personalis for the Mergers; Recommendation of the Personalis Board; Fairness”

“SPECIAL FACTORS—Interests of Personalis Directors and Officers in the Mergers”

“SPECIAL MEETING OF PERSONALIS STOCKHOLDERS—General”

“SPECIAL MEETING OF PERSONALIS STOCKHOLDERS—Solicitations of Proxies”

ITEM 15. ADDITIONAL INFORMATION**Regulation M-A Item 1011**

- (b) *Golden Parachute Compensation.* The information set forth in the Proxy Statement/Prospectus under the following caption is incorporated herein by reference.
- “SUMMARY TERM SHEET”
 “QUESTIONS AND ANSWERS”
 “SPECIAL FACTORS—Certain Effects of the Mergers on Personalis”
 “SPECIAL FACTORS—Certain Effects of the Mergers on the Parent Filing Parties”
 “SPECIAL FACTORS—Interests of Tempus Directors and Officers in the Mergers”
 “SPECIAL FACTORS—Interests of Personalis Directors and Officers in the Mergers”
 “THE MERGER AGREEMENT—Effects of the Mergers; Directors and Officers”
 “THE MERGER AGREEMENT—Treatment of Personalis Equity Awards”
 “PROPOSAL 2—NON-BINDING ADVISORY VOTE ON MERGER COMPENSATION PROPOSAL”
 “Annex A: Merger Agreement”
- (c) *Other Material Information.* The information set forth in the Proxy Statement/Prospectus, including all annexes thereto, is incorporated herein by reference.

ITEM 16. EXHIBITS**Regulation M-A Item 1016**

Exhibit No.	Description
(a)(1)	Proxy Statement/Prospectus (incorporated herein by reference to Tempus AI, Inc.'s Registration Statement on Form S-4 filed with the SEC on August 31, 2026)
(a)(2)	Letter to the Stockholders of Personalis (incorporated herein by reference to the Proxy Statement/Prospectus)
(a)(3)	Form of Proxy Card and Voting Instructions for the Personalis Special Meeting (incorporated herein by reference to the Proxy Statement/Prospectus)
(a)(4)	Notice of Special Meeting of Stockholders of Personalis (incorporated herein by reference to the Proxy Statement/Prospectus)
(a)(5)	Joint Press Release of Tempus and Personalis, dated July 20, 2026 (incorporated by reference to Exhibit 99.1 to Personalis' Current Report on Form 8-K filed with the SEC on July 20, 2026)
(a)(6)	Investor Presentation of Personalis, dated July 20, 2026 (incorporated by reference to Personalis' prospectus on Form 425 filed with the SEC on July 20, 2026)
(a)(7)	Social Media Posts, dated July 20, 2026 (incorporated by reference to Personalis' prospectus on Form 425 filed with the SEC on July 20, 2026)
(a)(8)	Investor Call Transcript, dated July 20, 2026 (incorporated by reference to Personalis' prospectus on Form 425 filed with the SEC on July 20, 2026)
(c)(1)	Opinion of Centerview Partners LLC (incorporated herein by reference to Annex B of the Proxy Statement/Prospectus)
(c)(2)	Opinion of TD Securities (USA) LLC (incorporated herein by reference to Annex C of the Proxy Statement/Prospectus)
(c)(3)	Opinion of Morgan Stanley & Co. LLC (incorporated herein by reference to Annex D of the Proxy Statement/Prospectus)
(c)(4)	Joint preliminary discussion materials prepared by Centerview Partners LLC and TD Securities (USA) LLC and provided to the Personalis Board, dated February 2, 2026

- (c)(5) [Joint preliminary discussion materials prepared by Centerview Partners LLC and TD Securities \(USA\) LLC and provided to the Personalis Board, dated February 6, 2026](#)
- (c)(6) [Joint preliminary discussion materials prepared by Centerview Partners LLC and TD Securities \(USA\) LLC and provided to the Personalis Board, dated April 28, 2026](#)
- (c)(7) [Joint preliminary discussion materials prepared by Centerview Partners LLC and TD Securities \(USA\) LLC and provided to the Personalis Board, dated May 29, 2026](#)
- (c)(8) [Joint preliminary discussion materials prepared by Centerview Partners LLC and TD Securities \(USA\) LLC and provided to the Personalis Board, dated June 5, 2026](#)
- (c)(9)** [Joint preliminary discussion materials prepared by Centerview Partners LLC and TD Securities \(USA\) LLC and provided to the Personalis Board, dated June 19, 2026](#)
- (c)(10)** [Joint preliminary discussion materials prepared by Centerview Partners LLC and TD Securities \(USA\) LLC and provided to the Personalis Board, dated June 25, 2026](#)
- (c)(11)** [Joint preliminary discussion materials prepared by Centerview Partners LLC and TD Securities \(USA\) LLC and provided to the Personalis Board, dated June 30, 2026](#)
- (c)(12) [Joint preliminary discussion materials prepared by Centerview Partners LLC and TD Securities \(USA\) LLC and provided to the Personalis Board, dated July 2, 2026](#)
- (c)(13)** [Joint preliminary discussion materials prepared by Centerview Partners LLC and TD Securities \(USA\) LLC and provided to the Personalis Board, dated July 10, 2026](#)
- (c)(14)** [Joint preliminary discussion materials prepared by Centerview Partners LLC and TD Securities \(USA\) LLC and provided to the Personalis Board, dated July 15, 2026](#)
- (c)(15)** [Joint preliminary discussion materials prepared by Centerview Partners LLC and TD Securities \(USA\) LLC and provided to the Personalis Board, dated July 18, 2026](#)
- (c)(16)** [Discussion materials prepared by Centerview Partners LLC and provided to the Personalis Board, dated July 19, 2026](#)
- (c)(17) [Presentation prepared by TD Securities \(USA\) LLC and provided to the Personalis Board, dated July 19, 2026](#)
- (c)(18) [Preliminary Discussion materials prepared by Morgan Stanley & Co. LLC, dated July 18, 2026](#)
- (c)(19) [Discussion materials prepared by Morgan Stanley & Co. LLC, dated July 19, 2026](#)
- (d)(1) [Agreement and Plan of Merger, dated as of July 20, 2026, by and among Tempus AI, Inc., Personalis, Inc., Aviary Development, Inc., and Toucan Development, LLC \(incorporated by reference herein to Exhibit 2.1 to Personalis' Current Report on Form 8-K filed with the SEC on July 20, 2026\)](#)
- (d)(2) [Voting Agreement, dated as of July 20, 2026, by and between Personalis, Inc. and Merck Sharp & Dohme LLC \(incorporated by reference herein to Exhibit 10.1 to Personalis' Current Report on Form 8-K filed with the SEC on July 20, 2026\)](#)

- (d)(3) [Commercialization and Reference Laboratory Agreement, dated November 25, 2023, by and between Personalis, Inc. and Tempus AI, Inc. \(incorporated by reference herein to Exhibit 10.1 to Personalis' Current Report on Form 8-K filed with the SEC on November 28, 2023\)](#)
- (d)(4) [Amendment No. 1 to the Commercialization and Reference Laboratory Agreement, dated August 16, 2024, by and between Personalis, Inc. and Tempus AI, Inc. \(incorporated by reference herein to Exhibit 10.1 to Personalis' Current Report on Form 8-K filed with the SEC on August 16, 2024\)](#)
- (d)(5) [Amendment No. 2 to the Commercialization and Reference Laboratory Agreement, dated September 20, 2024, by and between Personalis, Inc. and Tempus AI, Inc. \(incorporated by reference herein to Exhibit 10.2 to Personalis' Quarterly Report on Form 10-Q filed with the SEC on November 6, 2024\)](#)
- (d)(6) [Amendment No. 3 to the Commercialization and Reference Laboratory Agreement, dated December 13, 2024, by and between Personalis, Inc. and Tempus AI, Inc. \(incorporated by reference herein to Exhibit 10.19 to Personalis' Annual Report on Form 10-K filed with the SEC on February 27, 2025\)](#)
- (d)(7) [Amendment No. 4 to the Commercialization and Reference Laboratory Agreement, dated July 8, 2025, by and between Personalis, Inc. and Tempus AI, Inc. \(incorporated by reference herein to Exhibit 10.1 to Personalis' Quarterly Report on Form 10-Q filed with the SEC on November 4, 2025\)](#)
- (d)(8) [Amendment No. 5 to the Commercialization and Reference Laboratory Agreement, dated September 11, 2025, by and between Personalis, Inc. and Tempus AI, Inc. \(incorporated by reference herein to Exhibit 10.2 to Personalis' Quarterly Report on Form 10-Q filed with the SEC on November 4, 2025\)](#)
- (d)(9) [Investment Agreement, dated August 16, 2024, by and between Personalis, Inc. and Tempus AI, Inc. \(incorporated by reference herein to Exhibit 4.1 to Personalis' Current Report on Form 8-K filed with the SEC on August 16, 2024\)](#)
- (f) [Section 262 of the Delaware General Corporation Law \(incorporated by reference to Annex E of the Proxy Statement/Prospectus\)](#)
- (g) None.
- 107 [Filing Fee Table.](#)

** Certain portions of this exhibit have been redacted and separately filed with the Securities and Exchange Commission pursuant to a request for confidential treatment.

SIGNATURES

After due inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated as of August 31, 2026

PERSONALIS, INC.

By: /s/ Christopher Hall
Name: Christopher Hall
Title: Chief Executive Officer

TEMPUS AI, INC.

By: /s/ James Rogers
Name: James Rogers
Title: Chief Financial Officer

AVIARY DEVELOPMENT, INC.

By: /s/ James Rogers
Name: James Rogers
Title: Treasurer

TOUCAN DEVELOPMENT, LLC

By: /s/ Andrew K. Polovin
Name: Andrew K. Polovin
Title: Manager

ERIC LEFKOFSKY

By: /s/ Eric Lefkofsky
Name: Eric Lefkofsky

CENTERVIEW PARTNERS



Project Aviary

Presentation to the Board of Directors

February 2, 2026

Today's Agenda

Key Objectives for Today's Board Meeting

- Review of the Board's fiduciary duties
- Align on near-term response plan to Toucan / Morgan Stanley
- Align on potential outreach plan to additional parties
- Establish roadmap for valuation analysis

Key Topics

1 Update on Strategic Discussions

- Recap of Toucan overtures and subsequent interactions

2 Perspectives on Toucan and Strategic Considerations Around a Potential Transaction

- Update on Toucan
- Considerations around discussions involving Toucan
- Considerations in stock / mostly stock transactions
- Range of potential tactics with Toucan in the near-term

3 Strategic Landscape and Potential Next Steps

- "Tier 1" strategies for outreach
 - Review of ongoing and past strategic dialogue
 - Benefits and considerations of placing outbound calls
- Potential next steps

I Situation Update

Company Positioning

- **Pelican is trading today at a ~\$1.1bn market cap / ~\$800mm TEV**
 - Pelican has traded up **+69% LTM / +528%** since initial Toucan partnership in Nov. '23
 - “Win-in-MRD” strategy is bearing fruit; meaningful acceleration in volumes / revenue growth and gross margin as reimbursement achieved and new indications come on line
 - Toucan collaboration has been integral to Pelican’s recent stock re-rating; now reaching an inflection point where it will account for significant component of Pelican’s revenue going forward
- **Catalyst rich year with potential inflections on the horizon:**
 - Coverage decisions: Lung cancer, I/O therapy
 - Potential incremental coverage submissions/decisions: CRC, neoadjuvant breast cancer

Strategic Dialogue

- **Morgan Stanley outreach to Pelican**
 - Provided perspectives on the contours of a potential Toucan / Pelican combination without specifics on price or desired structure/consideration mix
 - Stated Pelican did not wish to provide formal proposal or indication on value given potential need for Pelican public disclosure (13D/A filing due within 2BD of material changes in Pelican’s investment intent)
 - Suggested that Pelican come back to Morgan Stanley with feedback
 - No further interactions
- **Over time, Pelican has continued to engage in ordinary course strategic dialogue**
 - Suggests others may be interested in engaging
- **Merck and Toucan are entitled to notification in the event an acquisition proposal is submitted or Board solicits third party acquisition interest**

Source: FactSet as of 1/30/26.

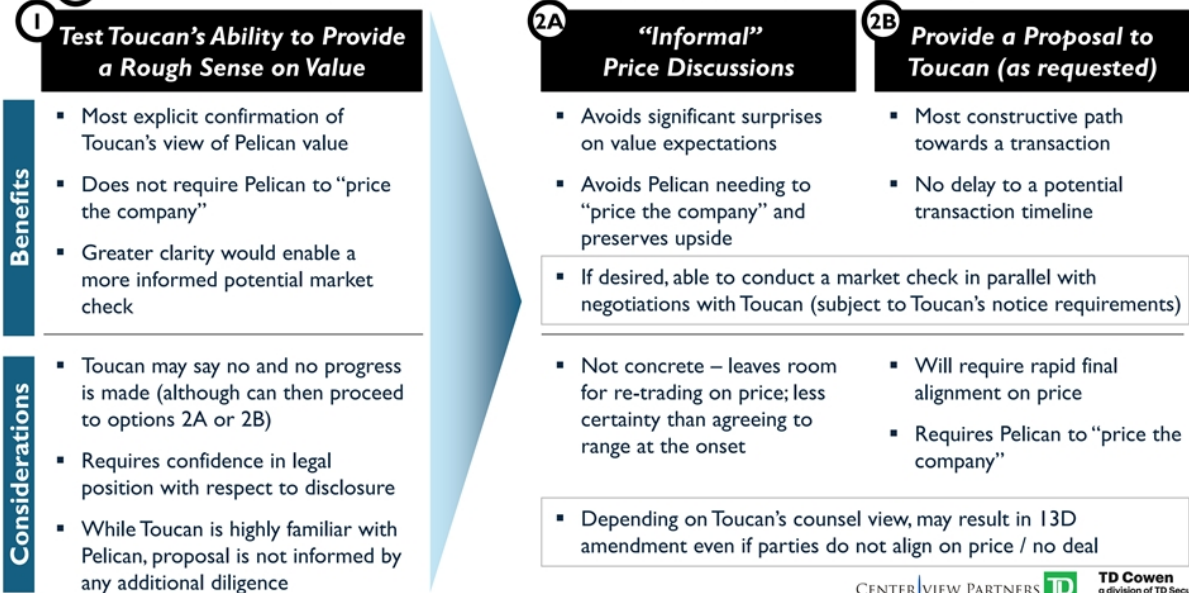
I Overview of Pelican's Interactions With Toucan

Pelican has had a longstanding and cordial commercial relationship with Toucan

- 1 **November 2023:** Signed a 5-year commercial agreement whereby Toucan markets the NeXT Personal Dx in the U.S.; Pelican eligible to receive \$12mm in milestones
- 2 **May 2024:** Toucan began commercializing NeXT Personal Dx on Pelican's behalf
- 3 **August 2024:** Nov. '23 collaboration was expanded to accelerate commercialization
 - Toucan exercised previously held warrants and acquired additional shares of Pelican via a new \$36mm investment, bringing ownership stake to ~19%
- 4 **December 2024:** Expanded collaboration to include marketing of NeXT Personal Dx to pharmaceutical and biotech customers
- 5 **July 2025:** Toucan and Pelican expanded collaboration to include colorectal cancer in the collaboration in addition to breast, lung, and solid tumor I/O settings
 - Extended term of the collaboration through November 2029, with exclusivity through 2028
- 6 **January 2026:** Morgan Stanley, financial advisor to Toucan, reached out to discuss a potential business combination

2 Illustrative Potential Paths Forward with Toucan

- Toucan has communicated inability to submit initial proposal for an acquisition of Pelican citing perceived disclosure requirements
- ① Immediate next step is to test this position and ideally understand Toucan's value range for a potential transaction
- If Toucan is unwilling to change their position due to perceived risks, two suggested potential paths forward exist (without immediately triggering disclosure requirements)
- ②A Pelican / Toucan advisors informally discuss price without a formal "offer" (e.g. "expect biotech premiums")
- ②B Provide Toucan with a proposal and advance into diligence; agree on price immediately prior to announcement



2 Summary Overview of Toucan

Business Overview

- **Toucan** focused on two primary business segments today
 - **Genomics:** NGS diagnostics, PCR profiling and other anatomic and molecular pathology testing
 - **Data and Services:**
 - **Insights:** access to multimodal healthcare data and a suite of analytic tools
 - **Trials:** Network of physicians for clinical trial matching services for pharmaceutical companies

Financials and Trading Dynamics

Public Market Overview

Equity Value⁽¹⁾:
Cash⁽²⁾:
Debt⁽³⁾:
LTM Stock Perf.:
Stock Perf since IPO:

\$11.2bn
\$0.9bn
\$1.3bn
+5%
+49%

Summary Financials

Revenue 2025E: **\$1.3bn**
Revenue 2030E: **\$3.5bn**
Rev. CAGR '25E – '30E: **+22%**
EBITDA 2025E: **\$0.0bn**
EBITDA 2030E: **\$0.5bn**

Recent Business Development



\$81.25mm⁽⁴⁾
Aug. 2025

Private company focused on AI powered digital pathology tools



Undisclosed
Mar. 2025

Private company developing AI-powered patient matching software for clinical trials



\$600mm⁽⁴⁾
Nov. 2024

Private company focused on testing; operates as wholly owned subsidiary

Key Decision Maker

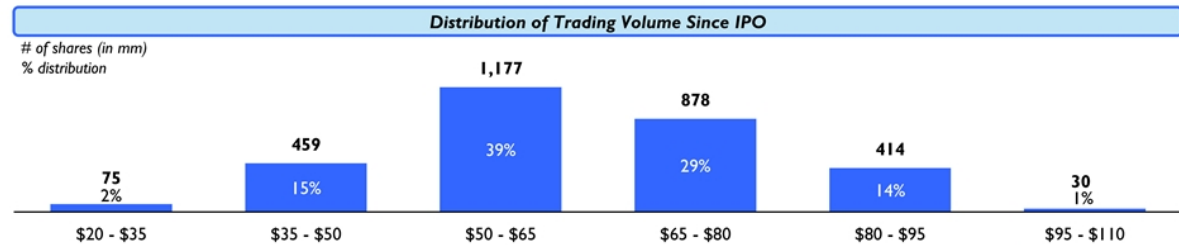
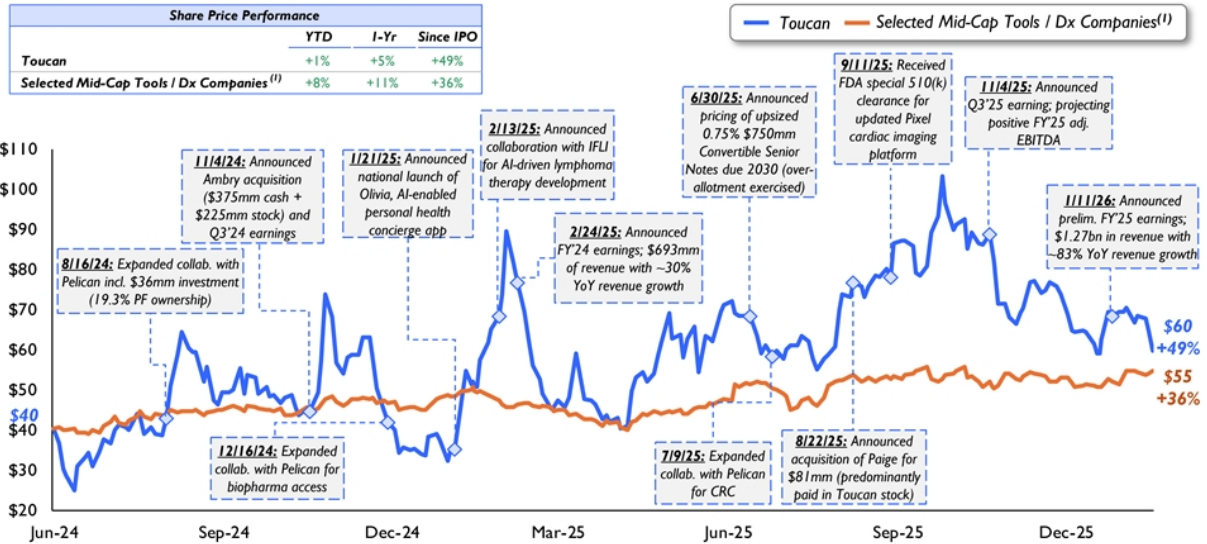


Eric Lefkowsky
Founder and CEO

- Founded Toucan in August of 2015 after his wife was diagnosed with breast cancer
- Owns ~24% of shares outstanding
 - Holds majority voting rights via Class B shares (30 votes / share)
- Also currently co-founder and general partner at Lightbank, a tech focused VC firm
- Previously co-founded Pathos AI, Groupon and Mediaocean

Source: Public filings and FactSet as of 1/30/26. (1) Based on 177.9mm basic shares outstanding as of 10/30/25 and dilutive impact under treasury stock method (TSM) of 6.4mm RSUs and 2.6mm PSUs as of 9/30/25. (2) Based on cash and marketable securities balance as of 9/30/25. (3) Based on 2030 convertible promissory note, 2030 convertible senior notes, revolving credit facility, and 2030 term loan as of 9/30/25. (4) Consideration of Toucan's acquisition of Ambry consisted of \$375m in cash (62.5%) and \$225mm in stock (37.5%), and the acquisition of Paige was primarily paid in stock.

2 Toucan Share Price Performance Since IPO



Source: FactSet as of 1/30/26.

(1) Selected mid-cap tools / diagnostics companies include Bio-Rad Laboratories, Bio-Techne, Revvity, QIAGEN, Guardant Health, Agilent, Illumina, Natera, Caris Life Sciences, Quest Diagnostics, Labcorp, GeneDx, and Veracyte.

CENTERVIEW PARTNERS **TD** **Cowen**
a division of TD Securities

2 Toucan Wall Street Perspectives

Current Price: \$59.82 Median PT = +42% vs. current		Valuation		Revenue		EBITDA	
Broker	Price Target	Method	Metric	2026E	2027E	2026E	2027E
 (Mark Massaro)	\$105 Buy	Revenue Multiple	11.5x 2027E EV/Rev., 10% Discount	\$1,580	\$1,950	\$65	\$175
 (Ryan MacDonald)	\$100 Buy	Revenue Multiple	12.2x 2026E EV/Rev.	1,581	--	76	--
 (Subbu Nambij)	\$95 Buy	Revenue Multiple	11.0x 2026E EV/Rev.	1,571	1,950	55	206
 (Yi Chen)	\$89 Buy	Revenue Multiple	11.0x NTM EV/Rev.	1,544			
Morgan Stanley (Kallum Titchmarsh)	\$85 Buy	DCF	DCF @ 7.1% WACC, 3.0% PGR	1,570	1,970	79	221
 (Dan Arias)	\$85 Hold			1,573	--	89	--
 (Kyle Mikson)	\$80 Buy	DCF	--	1,592	1,976	65	216
J.P.Morgan (Casey Woodring)	\$80 Hold	DCF	DCF @ 8.6% WACC, 5.0% PGR	1,549	1,874	92	186
PIPER SANDLER (David Westenberg)	\$80 Hold	Revenue Multiple	~9.5x 2Y Forward EV/Rev.	1,547	1,876		
 (Dan Brennan)	\$76 Hold			1,583	2,035	154	--
William Blair (Andrew Brackmann)	NA Hold			1,575	--	88	--
 (Doug Schenkel)	NA Hold	Revenue Multiple	7x 2027E EV/Rev.	1,578	--	75	--
Median	\$85			\$1,574	\$1,950	\$77	\$206

2

Considerations in Stock Heavy Transactions

- **It is likely that any transaction with Toucan would involve significant stock consideration; potential for some cash consideration**
 - Toucan has a net debt position today (\$0.9bn cash / \$1.3bn debt) and is not expected to achieve profitability until ~2027

Expectations

Premium / Ownership

- **Premia tend to be lower in stock heavy transactions than cash deals**
 - Buyers are typically limited in ability to fund cash consideration
 - Equity is typically the most “expensive” currency from a cost-of-capital perspective
 - Large premium can adversely impact the acquiror’s stock price (and, implicitly, the consideration received by target’s shareholders, contractual protections aside)

Go-Forward Governance

- **Level of go-forward influence is strongly correlated with target’s pro-forma ownership**
 - Acquiror will regardless be the significant majority owner
 - Board seats are common for larger target ownership levels, but not always the case
- **Management almost always continues to be led by the acquiror**
 - However, Toucan has previously acquired companies (e.g. Ambry) and allowed them to continue operating as standalone subsidiaries
- **Toucan is controlled company domiciled in Nevada** (and will likely continue to be post-transaction); former Pelican stockholder influence post-close will be limited

Timing / Closing

- **Tend to be more heavily negotiated transactions with extended timelines**
 - However, existing Pelican / Toucan relationship and considerations around filing requirements are likely to be a significant accelerant
- **May require shareholder vote** if >20% of Toucan shares are issued

Precedent Life Sciences Stock Heavy Transactions: Premiums Tend to Be Lower in Stock-Heavy Transactions

Selected Stock-Heavy Life Sciences Deals Since 2013

Ann. Date	Target	Acquiror	Offer Val. (\$mm)	% Stock	1-Day Prem.	Exchange Ratio	Stock Reaction		Economic Ownership		Board Seats		Mgmt		HQ
							Acquiror								
							vs. Unaffected		T	A	T	A	Chmn	CEO	
							1-Day	1-Mo							
10/14/25	Astria	BioCryst	\$920	34%	53%	Fixed Ratio	(9%)	(2%)	15%	85%	9%	91%	A		A
06/12/25	CureVac	BioNTech	1,250	100%	34%	Fixed Val. Collar	1%	7%	5%	95%	NA	NA	A		A
08/08/24	Exscientia	Recursion	688	100%	9%	Fixed Ratio	4%	(7%)	26%	74%	18%	82%	A		A
04/25/23	Spectrum	Assertio	248	100%	65%	Fixed Ratio	(22%)	(0%)	35%	65%	17%	83%	A		A
02/09/23	NuVasive	Globus Medical	3,142	100%	25%	Fixed Ratio	(22%)	(29%)	28%	72%	27%	73%	A		A
12/23/21	Ortho Clinical	Quidel	6,082	71%	27%	Fixed Ratio	(17%)	(37%)	38%	62%	33%	67%	A		A
05/05/21	Chiasma	Amryt	327	100%	79%	Fixed Ratio	(12%)	(10%)	40%	60%	20%	80%	A		A
01/12/21	Cantel	STERIS	3,600	80%	(1%)	Fixed Ratio	(3%)	(9%)	14%	86%	–	100%	A		A
12/12/20	Alexion	AstraZeneca	39,039	65%	44%	Fixed Ratio	(5%)	(7%)	15%	85%	13%	88%	A		A
07/29/19	Genomic Health	Exact Sciences	2,862	62%	11%	Fixed Val. Collar	(0%)	4%	9%	91%	0%	100%	A		A
06/25/19	Allergan	AbbVie	62,751	36%	45%	Fixed Ratio	(13%)	24%	17%	83%	14%	86%	A		A
01/03/19	Celgene	Bristol	74,404	47%	54%	Fixed Ratio	(11%)	20%	31%	69%	13%	88%	A		A
04/23/17	C.R. Bard	Becton Dickinson	23,824	30%	25%	Fixed Ratio	(4%)	1%	15%	85%	15%	85%	A		A
03/16/16	Skyepharma	Vectura Group	630	100%	NA	Fixed Ratio	8%	21%	38%	62%	67%	33%	A		A
01/11/16	Baxalta	Shire	31,743	61%	37%	Fixed Ratio	(3%)	(19%)	34%	66%	20%	80%	A		A
06/04/15	Bio-Reference Labs	Opko Health	1,462	100%	60%	Fixed Ratio	(15%)	(15%)	14%	86%	–	100%	A		A
05/06/15	Synageva	Alexion	8,936	50%	136%	Fixed Ratio	(3%)	(5%)	12%	88%	9%	91%	A		A
09/16/14	Auxilium	Endo	2,541	60%	55%	Fixed Ratio	6%	(6%)	11%	89%	–	100%	A		A
06/15/14	Covidien	Medtronic	42,900	62%	29%	Fixed Ratio	(1%)	5%	30%	70%	0%	100%	A		T
11/05/13	Paladin	Endo	1,582	98%	20%	Fixed Ratio	29%	51%	23%	78%	–	100%	A	A / T ⁽¹⁾	A
07/29/13	Elan	Perrigo	8,602	63%	56%	Fixed Ratio	(6%)	(10%)	29%	71%	–	100%	A		A
04/24/13	Prolor	Opko Health	483	100%	20%	Fixed Ratio	(0%)	(2%)	18%	82%	30% ⁽²⁾	70%	A		A
05/20/13	Warner Chilcott	Actavis	5,167	100%	34%	Fixed Ratio	19%	17%	23%	77%	–	100%	A		A
75th percentile				100%	54%		1%	6%	31%	85%	20%	100%			
Median				71%	36%		(3%)	(2%)	23%	78%	13%	88%			
25th percentile				60%	25%		(12%)	(9%)	15%	70%	0%	80%			

Memo:

11/06/24 Ambry Genetics⁽³⁾ Toucan \$600 38% NA Fixed Ratio 28% 13% 3% 97% 0% 100% A A

Source: Public filings and FactSet. Note: Includes deals greater than \$300mm upfront and greater than one-third stock. Dollars in millions. (1) Following completion of the transaction, Paladin Labs continued to operate as a separate company in Montreal under the combined company and led by the Paladin Labs management team; the combined company was led by the Endo management team. (2) OPKO board included three members who also served as board members of Prolor; composition of board didn't change following the merger. (3) Ambry Genetics was a private company.

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2 Pelican Analysis at Various Prices

Price per Share	Implied Equity Value ⁽¹⁾	Implied Transaction Value ⁽²⁾	Premium / (Discount) vs. Curr.			All Stock Consideration		70% Stock, 30% Cash		Implied Transaction Value /	
			% Prem. 1-Day (1/28/26)	% Prem. 30-Day VWAP	% Prem. 52W High (1/22/26)	Exchange Ratio ⁽³⁾	Pro Forma Pelican Ownership ⁽⁴⁾	Exchange Ratio ⁽³⁾	Pro Forma Pelican Ownership ⁽⁴⁾	Consensus Revenue 2026E	2027E
\$9.37	\$1,057	\$800	–	+4%	(17%)	0.1566x	8%	0.1096x	6%	9.9x	7.4x
12.00	1,364	1,108	+28%	+33%	+7%	0.2006x	10%	0.1404x	7%	13.7x	10.2x
13.00	1,482	1,225	+39%	+44%	+16%	0.2173x	11%	0.1521x	8%	15.1x	11.3x
14.00	1,599	1,343	+49%	+55%	+24%	0.2340x	11%	0.1638x	8%	16.6x	12.4x
15.00	1,716	1,460	+60%	+66%	+33%	0.2508x	12%	0.1755x	9%	18.0x	13.5x
16.00	1,834	1,578	+71%	+77%	+42%	0.2675x	13%	0.1872x	9%	19.5x	14.6x
17.00	1,951	1,695	+81%	+88%	+51%	0.2842x	13%	0.1989x	10%	20.9x	15.7x
18.00	2,069	1,813	+92%	+99%	+60%	0.3009x	14%	0.2106x	10%	22.4x	16.8x
19.00	2,187	1,930	+103%	+110%	+69%	0.3176x	15%	0.2223x	11%	23.8x	17.8x
20.00	2,304	2,048	+113%	+122%	+78%	0.3343x	15%	0.2340x	11%	25.3x	18.9x
Metrics			\$9.37	\$9.03	\$11.25	\$59.82		\$59.82		\$81	\$108

Source: Pelican Management, public filings, FactSet, and Bloomberg as of 1/30/26. Note: Dollars in millions, except per share data. Analysis assumes Toucan's \$750mm principal amount of convertible senior notes due 7/15/30 with a conversion price of \$84.19 is treated as debt. (1) Based on fully diluted Pelican shares outstanding: basic shares of 104.7mm as of 2/1/26 and dilution under treasury stock method (TSM) of 12.6mm stock options with a weighted-average exercise price (WAEF) of \$4.70 as of 2/1/26, 0.2mm RSUs as of 9/30/25, and 0.6mm PSUs all as of 9/30/25. (2) Based on \$261mm cash and cash equivalents as of 12/31/25 pro forma for Jan-26 ATM offering and \$5mm of software loans treated as debt as of 12/31/25. (3) Based on Toucan's spot (current) price of \$59.82 (as of 1/30/26). (4) Adjusted to reflect Toucan's existing ownership of 12,718,800 Pelican shares, which are excluded from purchase consideration and pro forma ownership.

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3

Strategic Landscape: Potential Strategic Counterparties

Company	Mkt. Cap	Total Revenue			Cash ⁽¹⁾	Acq. Cap		Total	MRD Portfolio		Selected BD	
	'26E	'28E	CAGR	Debt ⁽²⁾		Equity ⁽³⁾	Tumor Naïve		Personalized			
Toucan	\$11.2	\$1.6	\$2.4	+23%	\$0.4	–	\$2.2	\$2.6	✓ xM MRD	✓ NeXT Personal ⁽⁴⁾	Pelican Paige	
Tier 1	natera	\$32.2	\$2.6	\$3.6	+18%	\$0.5	–	\$6.4	\$6.9	✓ Latitude	✓ Signatera	FORESIGHT DIAGNOSTICS
	GUARDANT	16.2	1.2	2.0	+27%	0.8	–	3.0 ⁽⁵⁾	3.8	✓ Guardant Reveal	✗	--
	CARIS LIFE SCIENCES	6.5	1.0	1.4	+21%	0.3	0.4	1.3	2.0	✗	✗	--
Tier 2	Roche	\$320.0	\$81.6	\$90.1	+5%	\$12.6	\$59.3	\$64.0	\$135.9	✓ AVENIO	✗	FOUNDATION MEDICINE lumiraDx GenMark Dx flatiron
	Abbott	190.1	47.8	54.9	+7%	–	26.2	38.0	64.2	✗	✓ Oncodetect	EXACT SCIENCES
Notif. Obligation	MERCK	\$273.7	\$67.5	\$74.3	+5%	\$0.0	\$25.7	\$54.7	\$80.4	✗	✗	--
Other	Adaptive labcorp danaher Myriad genetics GeneDx QIAGEN GRAIL Quest Diagnostics HOLOGIC veracyte											

Source: Public filings and FactSet as of January 2026. Note: Dollars in billions. (1) Assumes minimum cash of \$5bn for companies >\$150bn market cap and \$500mm for companies <\$150bn market cap. (2) Assumes max gross leverage of 3.0x based on NTM EBITDA for companies >\$150bn market cap and 4.0x for companies <\$150bn market cap. (3) Assumes an equity issuance of 20% of current equity value. (4) In Nov-23, Toucan entered into a strategic collaboration with Pelican to develop and co-commercialize NeXT Personal Dx. (5) Based on 20% of basic market capitalization, excludes shares issuable for in-the-money convertible notes.

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3 Proposed Next Steps

1 Financial advisors to have a conversation with Morgan Stanley today or tomorrow

- Acknowledge that the Board has been briefed on the situation and hired Centerview and TD Cowen to help evaluate the transaction
- We will come back to them promptly after further discussion and review
- No commitment on the form or the exact timing of our response

2 Banks review preliminary valuation analysis with the Board at a subsequent meeting

- Intrinsic valuation of Pelican, based on management's long range plan
- Initial valuation perspectives on Toucan
- Critical step before responding to Toucan (including making a specific proposal)

3 Align on response to Toucan / Morgan Stanley

- Likely after testing any perceived 13D risk, via either Cooley to Latham or financial advisors to Morgan Stanley

Appendix

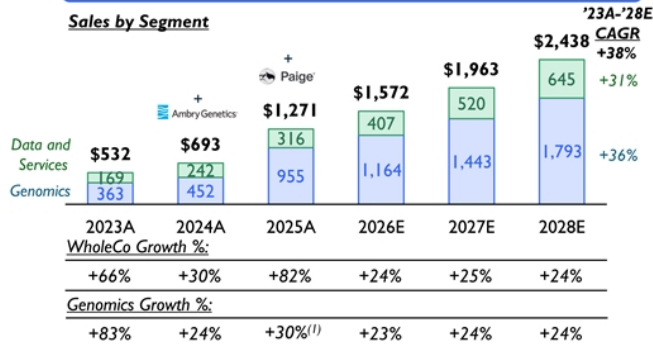
Toucan Company Snapshot

Business Overview

- **Fast-growing healthcare technology company** providing diagnostics solutions, leveraging AI to connect laboratory results to a patient's own clinical data, providing personalized results
 - **Genomics**, which leverages laboratories to provide NGS diagnostics, PCR profiling and other anatomic and molecular pathology testing to healthcare providers
 - **Data and Services**, which facilitates drug discovery and development for life sciences companies through two products:
 - **Insights**: Provides researchers with access to multimodal healthcare data and a suite of analytic and cloud-and-compute tools for discovery, R&D and commercialization
 - **Trials**: Leverages network of physicians to provide clinical trial matching services for pharmaceutical companies

Financial Profile

Sales by Segment



Public Market Overview

Capitalization		Trading Multiples	
Current Share Price		EV / Revenue	EV / EBITDA
Prem. / (Disc.) vs. 52-Wk. High	(42%)	Multiples	
Prem. / (Disc.) vs. 52-Wk. Low	61%	CY'25A	9.1x
Diluted Shares Outstanding	186.9	CY'26E	7.4x
Implied Equity Value	\$11.2	CY'27E	5.9x
Plus: NCI	–	Metrics	
Plus: Debt ⁽²⁾	1.3	CY'25A	\$1.3
(Less): Cash	(0.9)	CY'26E	1.6
Implied Enterprise Value	\$11.6	CY'27E	2.0

Key Management



Eric Lefkowsky
Founder and CEO

- Founded in August of 2015
- Previously co-founded Pathos AI, Groupon and Mediaocean



Jim Rogers
CFO

- Appointed April 2021
- Previously held senior FP&A positions at Groupon



Terron Bruner
Chief Commercial Officer

- Appointed April 2021
- Previously Sr. Sales Leader of HCLS at Amazon Web Services



Mike Yaszko
President

- Appointed January 2026, previously EVP of Genomics
- Previously Associate Partner at Bain

Source: Company filings, FactSet and Wall Street Research as of 1/30/26. Note: Dollars in billions unless otherwise noted. (1) Reflects organic growth rate (excluding Ambry). (2) Includes senior secured term loan, 0.75% Convertible Senior Notes due 2030, and Convertible Promissory Note due 2030.

Toucan Stock Price Perspectives

	Toucan Share Price		Implied Revenue Multiples	
	Value	Δ vs. Curr.	2026E	2027E
Wall Street Price Target High	\$105.00	+76%	12.8x	10.4x
52-Week High	103.25	+73%	12.6x	10.2x
Wall Street Price Target Median	85.00	+42%	10.3x	8.4x
90-Day VWAP	78.00	+30%	9.5x	7.7x
Wall Street Price Target Low	76.00	+27%	9.3x	7.5x
30-Day VWAP	66.32	+11%	8.1x	6.6x
Current / At Market	\$59.82	--	7.4x	5.9x
52-Week Low	37.23	(38%)	4.7x	3.8x
All-Time Low	24.96	(58%)	3.2x	2.6x

Source: Bloomberg, Wall Street research and FactSet as of 1/30/26. Note: Dollars in millions, except per share data.

Pelican + Toucan: Side By Side PMOs

Pelican	
Public Market Overview	
Price as of 01/30/26	\$9.37
Prem. / (Disc.) vs. 52-Wk. High	(17%)
Prem. / (Disc.) vs. 52-Wk. Low	212%
Fully Diluted Shares Outstanding ⁽¹⁾	112.8
Equity Value	\$1,057
(Less): Cash as of 12/31/25 ⁽²⁾	(261)
Plus: Debt as of 12/31/25 ⁽³⁾	5
Plus: NCI	—
Enterprise Value	\$800

Trading Multiple		
EV / Sales	\$mm	Multiple
2026E	\$81	9.9x
2027E	108	7.4x
2028E	132	6.1x
EV / EBITDA		
2026E	(\$81)	NM
2027E	(66)	NM
2028E	(26)	NM

Toucan	
Public Market Overview	
Price as of 01/30/26	\$59.82
Prem. / (Disc.) vs. 52-Wk. High	(42%)
Prem. / (Disc.) vs. 52-Wk. Low	61%
Fully Diluted Shares Outstanding ⁽⁴⁾	186.9
Equity Value	\$11,181
(Less): Cash as of 9/30/25 ⁽⁵⁾	(875)
2030 Convertible Promissory Note	218
2030 Convertible Senior Notes	750
Revolving Credit Facility	100
Term Loan	200
Plus: Debt as of 9/30/25	1,268
Plus: NCI	—
Enterprise Value	\$11,574

Trading Multiple		
EV / Sales	\$mm	Multiple
2026E	\$1,574	7.4x
2027E	1,962	5.9x
2028E	2,442	4.7x
EV / EBITDA		
2026E	\$77	NM
2027E	175	NM
2028E	302	NM

Source: Company filings and FactSet as of 1/30/26. Note: Dollars in millions unless otherwise noted. (1) Based on 104.7mm basic shares outstanding as of 2/1/26 and dilutive impact under treasury stock method (TSM) of 12.6mm stock options with a weighted average exercise price (WAE) of \$4.70 as of 2/1/26. 0.2mm RSUs as of 9/30/25, and 0.6mm PSUs as of 9/30/25. (2) Based on \$261mm cash and cash equivalents as of 12/31/25 pro forma for Jan-26 ATM offering. (3) Based on \$5mm of software loans treated as debt as of 12/31/25. (4) Based on 177.9mm basic shares outstanding as of 10/30/25 and dilutive impact under treasury stock method (TSM) of 6.4mm RSUs and 2.6mm PSUs as of 9/30/25. (5) Based on cash and cash equivalents of \$656mm, marketable securities of \$104mm, long term investment of \$21mm, and investment in joint venture of \$94mm.

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Pelican + Toucan: Relative Exchange Ratios Over Time

Exchange ratio over time in stock-for-stock transaction (displayed at no premium deal)



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17

Source: FactSet as of 1/30/26. Note: Exchange ratio is calculated as Pelican's share price divided by Toucan's share price.

Pelican + Toucan: Top 20 Shareholders Overlap

Pelican Top 20 Shareholders				Toucan Top 20 Shareholders			
Holder	Shares (mm) ⁽¹⁾	Value (\$mm)	% Ownership ⁽²⁾	Holder	Shares (mm)	Value (\$mm)	% Ownership ⁽¹⁾
Merck	14.0	\$132	13.8%	Baillie Gifford	8.7	\$523	4.9%
T. Rowe Price	12.9	121	12.7%	Vanguard	8.7	521	4.9%
Toucan	12.7	119	12.5%	Red Sky	8.1	482	4.5%
Lightspeed	8.2	76	8.0%	ARK	7.2	429	4.0%
ARK	7.9	74	7.8%	Amova	7.0	417	3.9%
BlackRock	5.0	47	5.0%	SoftBank	5.4	323	3.0%
AIGH	3.9	36	3.8%	BlackRock	5.4	322	3.0%
Threadneedle	3.5	33	3.4%	JPMorgan	3.8	229	2.1%
abrdn	3.2	30	3.2%	Jennison Associates	2.2	134	1.3%
Vanguard	2.7	25	2.6%	UBS	2.1	127	1.2%
Kennedy	1.9	18	1.9%	D. E. Shaw	2.0	121	1.1%
Blue Water Life Science	1.7	16	1.6%	Morgan Stanley	1.8	107	1.0%
Geode	1.3	12	1.3%	Geode	1.7	103	1.0%
Millennium	1.2	11	1.2%	Voloridge	1.6	96	0.9%
SSgA Funds	0.9	9	0.9%	Alphabet	1.6	93	0.9%
Dimensional Fund	0.8	8	0.8%	SSgA Funds	1.5	88	0.8%
Amova	0.6	6	0.6%	Bank of America	1.5	87	0.8%
Goldman Sachs	0.5	5	0.5%	Franklin Mutual	1.5	87	0.8%
Michigan Dep. of Treasury	0.3	3	0.3%	BNP Paribas	1.3	76	0.7%
Renaissance Technologies	0.3	3	0.3%	Two Sigma	1.2	74	0.7%
Top 20	83.8	\$785	82.4%	Top 20	74.2	\$4,439	41.7%

 Common Cross Shareholders

Source: FactSet as of 1/30/26. Note: Excludes insider ownership. (1) As of 12/31/2025. Does not reflect change in position resulting from the ATM offering in Jan-26. (2) Total number of shares based on 104.7mm basic shares of Pelican common stock outstanding as of 2/1/26. (3) Based on 177.9mm basic shares of Toucan common stock outstanding as of 10/30/25.

Project Aviary

Presentation to the Board of Directors

February 6, 2026



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Situation Update and Today's Objectives

Updates Since Last Board Meeting

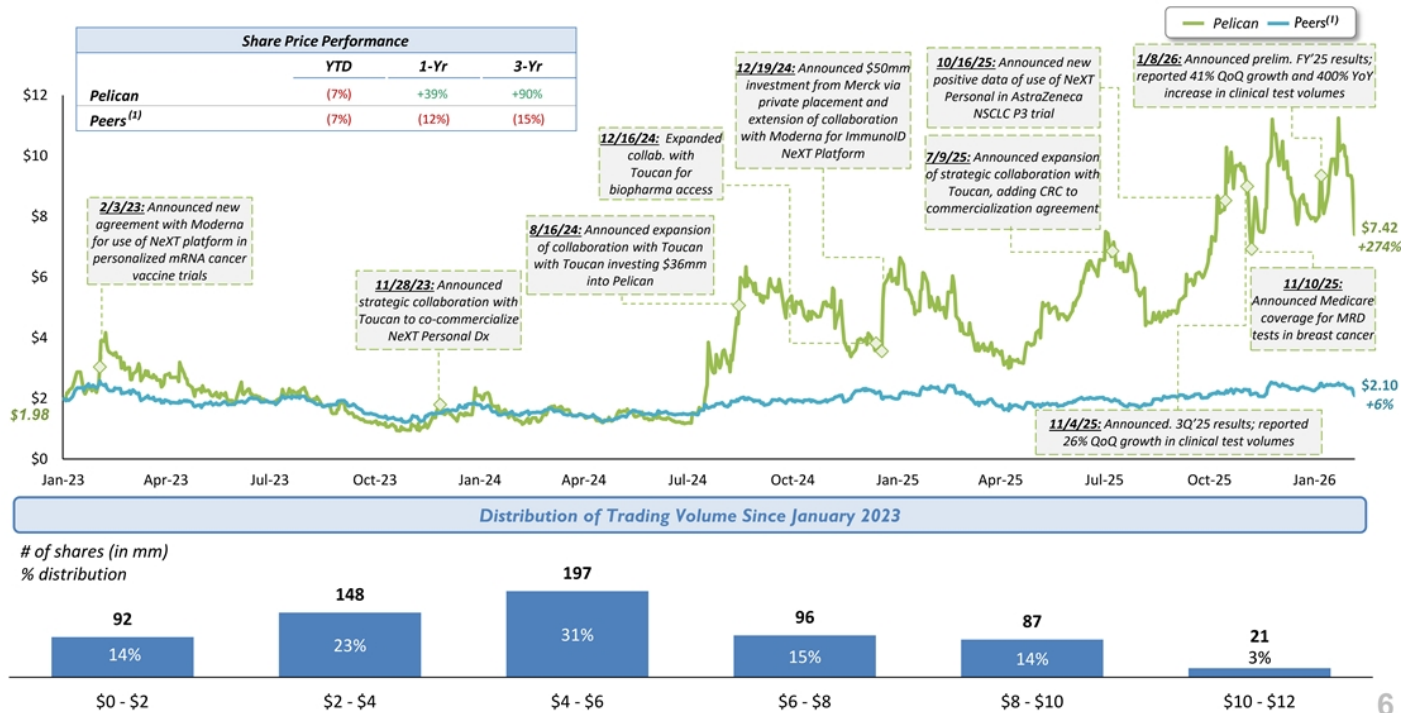
- Centerview and TD Cowen authorized to contact Morgan Stanley at 2/2 Board meeting
 - Conversation on 2/3 relaying that the Board is forming a response and will respond to Toucan's outreach in due course
 - Cooley conducted outreach to and held preliminary discussions with Latham
 - Pelican Management updated its preliminary long-term forecast and furnished it to Centerview and TD Cowen to provide preliminary valuation perspectives
-

Today's Objectives

- Review Pelican preliminary valuation perspectives
 - Focus on preliminary intrinsic valuation and associated sensitivities today
- Authorize a more formal response to Morgan Stanley
- Review preliminary perspectives on Toucan

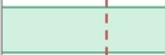
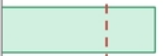
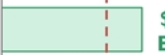
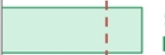
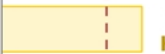
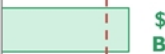
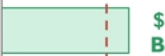
Pelican Public Market Perspectives

Pelican Share Price Performance Since January 2023



Source: FactSet as of 2/5/26. (1) Peers includes Natera, Guardant, Toucan, Caris, Grail, BillionToOne, Adaptive, Veracyte, GeneDx, 10x Genomics, and CareDx.

Pelican Wall Street Perspectives

		Valuation		Revenue		EBITDA	
Broker	Price Target	Method	Metric	2026E	2027E	2026E	2027E
GUGGENHEIM (Subbu Nambi)	Current Price: \$7.42 Median PT = +48% vs. current  \$13 Buy	DCF	DCF @ 9.5% WACC, 3.5% PGR	\$81	\$107	--	--
BTIG (Mark Massaro)	 \$12 Buy	Revenue Multiple	11.2x 2027E EV/Rev. 10% Discount	80	115	--	--
TD Cowen a division of TD Securities (Dan Brennan)	 \$11 Buy		--	77	103	(85)	(69)
LAKE STREET CAPITAL MARKETS (Thomas Flaten)	 \$11 Buy	Revenue Multiple	9.2x 2026E EV/Rev.	89	--	--	--
Morgan Stanley (Kallum Titchmarsh)	 \$11 Hold	Revenue Multiple	--	84	108	(78)	(57)
CRAIG-HALLUM CAPITAL GROUP LLC (Bill Bonello)	 \$10 Buy	Revenue Multiple	~7x 2027E EV/Rev.	81	112	(72)	(63)
Needham (Mike Matson)	 \$10 Buy	Revenue Multiple	9.0x 2026E EV/Rev.	95	108	(94)	(99)
Median	\$11			\$81	\$108	(\$81)	(\$66)

Source: Wall Street Research and FactSet as of 2/5/26. Note: dollars in millions, except per share amounts.

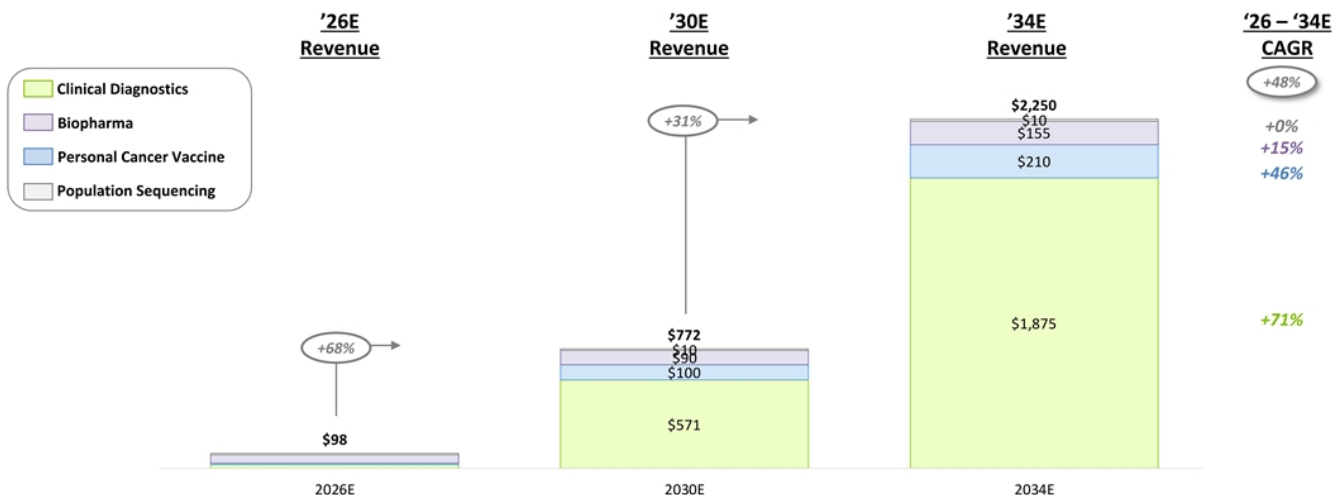
Preliminary Pelican Management Financial Projections

Pelican Preliminary Management Plan: Revenue Detail

Segment	Asset	Tests / Samples	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	'30-34E CAGR	'26-34E CAGR
Clinical Diagnostics	NeXT Personal Dx	1st Timepoint Tests	15,140	26,313	47,364	71,045	103,016	141,132	182,060	220,292	248,930	25%	42%
		Subsequent Plasma Tests	34,502	63,615	159,036	294,217	535,476	867,471	1,231,808	1,502,806	1,683,143	33%	63%
		Tests	49,642	89,928	206,400	365,263	638,491	1,008,602	1,413,868	1,723,099	1,932,073	32%	58%
	NeXT Dx	Tests	1,756	3,143	5,658	8,486	12,305	16,858	21,747	26,314	29,734	25%	42%
	Clinical Diagnostic Revenue (\$mm)		\$25	\$69	\$177	\$333	\$571	\$898	\$1,277	\$1,611	\$1,875	35%	71%
Personal Cancer Vaccines	Samples		2,873	9,337	13,352	40,057	100,142	150,213	180,256	195,217	210,249	20%	71%
	PCV Revenue (\$mm)		\$10	\$14	\$20	\$40	\$100	\$150	\$180	\$195	\$210	20%	46%
Biopharma	NeXT Tissue	Samples	12,887	13,067	13,525	14,512	15,673	16,237	17,244	18,451	20,480	7%	6%
	NeXT Personal	Samples - WGS	2,439	3,415	4,439	5,549	6,936	8,670	10,837	13,005	15,606	22%	26%
		Samples - Timepoints	7,317	10,244	13,317	16,646	20,808	26,010	32,512	39,014	46,817	22%	26%
		Tests	9,756	13,658	17,756	22,195	27,744	34,680	43,349	52,019	62,423	22%	26%
	CTA/CDx Exome/MRD	Samples	150	225	338	422	527	659	791	949	1,139	21%	29%
	Biopharma Revenue (\$mm) ⁽¹⁾		\$53	\$61	\$69	\$79	\$90	\$103	\$118	\$136	\$155	15%	15%
Population Sequencing	Samples		33,189	36,876	40,969	45,517	50,569	56,183	62,419	69,347	77,045	11%	11%
	Population Sequencing Revenue (\$mm)		\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	0%	0%
WholeCo Revenue (\$mm)			\$98	\$153	\$276	\$462	\$772	\$1,162	\$1,585	\$1,952	\$2,250	31%	48%

Source: Pelican Management. Note: Dollars in millions. (1) Revenue includes CTA/CDx milestones.

Pelican Preliminary Management Plan: Double Click on Revenue

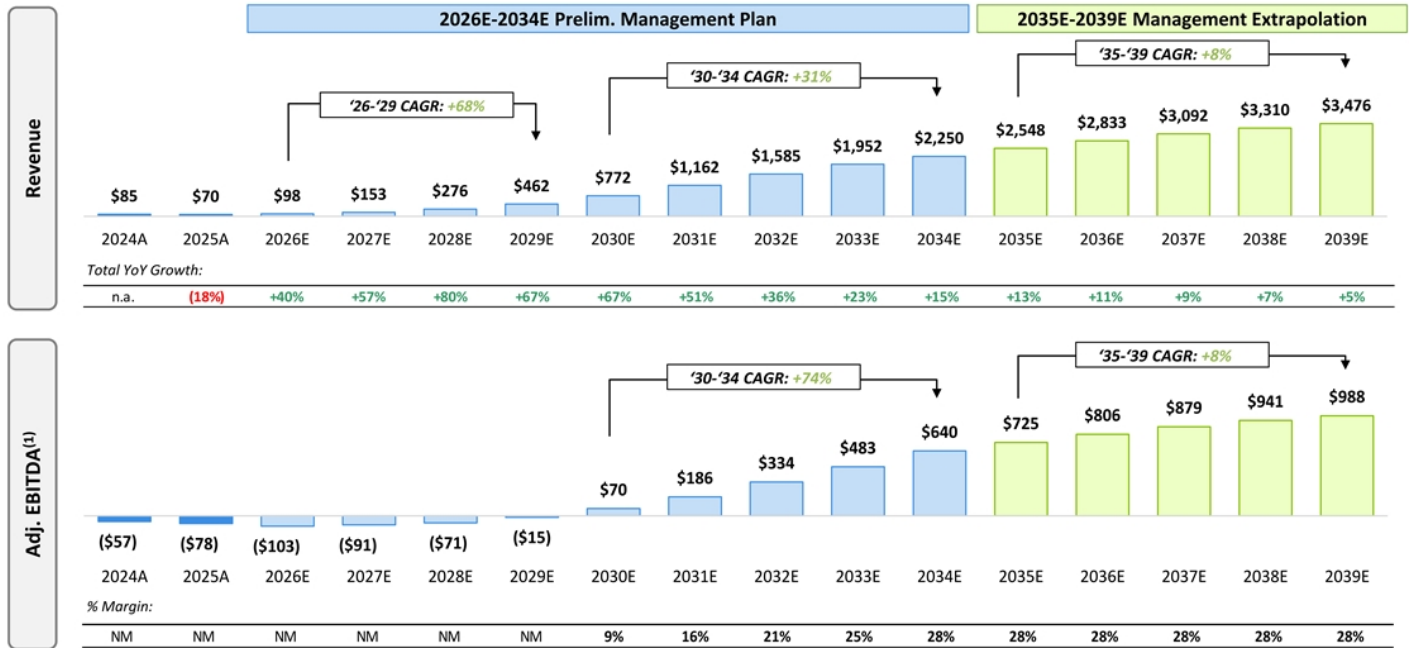


Memo: Clinical Diagnostics Revenue Mix

NeXT Personal Dx			
Breast	32%	25%	25%
I-O Monitoring	41%	34%	33%
Lung	19%	16%	16%
CRC	–	13%	13%
Other Indications	–	8%	11%
NeXT Dx	7%	4%	3%

Source: Pelican Management. Note: Dollars in millions.

Pelican Preliminary Management Plan: Revenue and Adj. EBITDA Overview



Source: Pelican Management. Note: Dollars in millions. (1) Reflects EBITDA burdened by SBC expense.

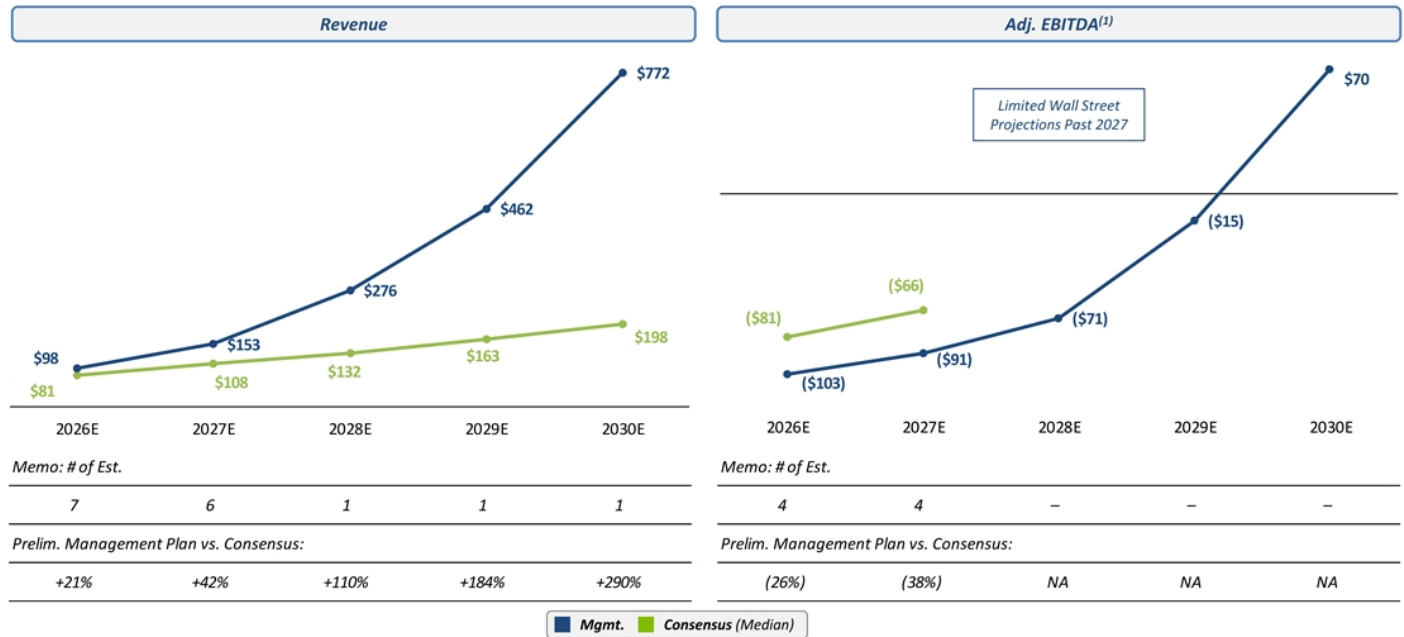
Pelican Preliminary Management Plan Overview: Summary P&L

	2026E-2034E Prelim. Management Plan									2035E-2039E Management Extrapolation				
	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E
Revenue	\$98	\$153	\$276	\$462	\$772	\$1,162	\$1,585	\$1,952	\$2,250	\$2,548	\$2,833	\$3,092	\$3,310	\$3,476
% Growth	40%	57%	80%	67%	67%	51%	36%	23%	15%	13%	11%	9%	7%	5%
(Less:) COGS	(73)	(99)	(153)	(215)	(309)	(423)	(528)	(601)	(654)	(740)	(823)	(898)	(962)	(1,010)
Gross Profit	\$24	\$54	\$123	\$247	\$462	\$739	\$1,058	\$1,351	\$1,597	\$1,808	\$2,010	\$2,194	\$2,349	\$2,466
% Margin	25%	35%	45%	53%	60%	64%	67%	69%	71%	71%	71%	71%	71%	71%
(Less:) S&M	(47)	(56)	(94)	(146)	(232)	(349)	(476)	(576)	(642)	(727)	(808)	(882)	(944)	(991)
(Less:) G&A	(28)	(28)	(37)	(44)	(56)	(71)	(89)	(105)	(118)	(133)	(148)	(162)	(173)	(182)
(Less:) R&D	(66)	(70)	(76)	(88)	(123)	(154)	(182)	(213)	(226)	(256)	(284)	(310)	(332)	(349)
(Less:) Partner Co-Dev't Fee	4	–	–	–	–	–	–	–	–	–	–	–	–	–
EBIT	(\$112)	(\$100)	(\$84)	(\$31)	\$51	\$165	\$311	\$457	\$611	\$692	\$769	\$839	\$899	\$944
(Plus:) D&A	9	9	13	15	19	21	23	25	29	33	37	40	43	45
Adj. EBITDA	(\$103)	(\$91)	(\$71)	(\$15)	\$70	\$186	\$334	\$483	\$640	\$725	\$806	\$879	\$941	\$988
% Margin	NM	NM	NM	NM	9%	16%	21%	25%	28%	28%	28%	28%	28%	28%
(Plus:) SBC	10	10	25	33	38	46	50	50	56	63	70	76	82	86
Adj. EBITDA (excl. SBC)	(\$93)	(\$81)	(\$46)	\$18	\$108	\$232	\$384	\$533	\$696	\$788	\$876	\$956	\$1,023	\$1,074
% Margin	NM	NM	NM	4%	14%	20%	24%	27%	31%	31%	31%	31%	31%	31%

Source: Pelican Management. Note: Dollars in millions.

Pelican Preliminary Management Plan in Context: Comparison vs. Consensus

Current Revenues in Preliminary Management Plan are above Street through 2030; only one broker with estimates 2028+



Source: Pelican Management, Wall Street research. Note: Dollars in millions. (1) Reflects EBITDA burdened by SBC expense.

Preliminary Centerview Financial Analysis

Preliminary Financial Analysis: Overview of Valuation Methodologies

		Comments
For Reference Only	52-Week Trading Range	Pelican trading levels over the past 12 months
	Analyst Price Targets	Future price targets based on latest analyst reports assuming range of outlooks and assumptions
	Precedent Premia Paid	Analysis of premiums paid in selected life sciences transactions
Core Methodologies	Discounted Cash Flow ("DCF") Analysis	- Based on projected unlevered free cash flows as of 3/31/26 - Includes impact of estimated 3/31/26 balance sheet net cash and accounts for value of tax assets 16.0% to 18.0% WACC, 3.0% to 5.0% perpetuity growth rate
	Selected Public Company Analysis	- Selected publicly traded companies - Valuation based on range of Enterprise Value / NTM Sales Multiples
	Selected Transaction Analysis	- Selected precedent transactions - Valuation based on range of Enterprise Value / NTM Sales Multiples

Preliminary Financial Analysis:

Discounted Cash Flow Analysis – Preliminary Management Plan

Unlevered Free Cash Flow Projections

	Preliminary Management Plan									Management Extrapolation Period					CAGR	
	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	'30E-'34E	'26E-'34E
Revenue	\$98	\$153	\$276	\$462	\$772	\$1,162	\$1,585	\$1,952	\$2,250	\$2,548	\$2,833	\$3,092	\$3,310	\$3,476	31%	48%
% Growth	15%	92%	80%	67%	67%	51%	36%	23%	15%	13%	11%	9%	7%	5%		
Adj. EBITDA	(\$93)	(\$81)	(\$46)	\$18	\$108	\$232	\$384	\$533	\$696	\$788	\$876	\$956	\$1,023	\$1,074	59%	NM
% Margin	NM	NM	NM	4%	14%	20%	24%	27%	31%	31%	31%	31%	31%	31%		
(Less): SBC	(10)	(10)	(25)	(33)	(38)	(46)	(50)	(50)	(56)	(63)	(70)	(76)	(82)	(86)		
Adj. EBITDA (less SBC)	(\$103)	(\$91)	(\$71)	(\$15)	\$70	\$186	\$334	\$483	\$640	\$725	\$806	\$879	\$941	\$988	74%	NM
(Less): D&A	(9)	(9)	(13)	(15)	(19)	(21)	(23)	(25)	(29)	(33)	(37)	(40)	(43)	(45)		
Operating Profit	(\$112)	(\$100)	(\$84)	(\$31)	\$51	\$165	\$311	\$457	\$611	\$692	\$769	\$839	\$899	\$944		
(Less): Taxes (Excl. NOLs) ⁽¹⁾	–	–	–	–	(14)	(46)	(87)	(128)	(171)	(194)	(215)	(235)	(251)	(264)		
NOPAT	(\$112)	(\$100)	(\$84)	(\$31)	\$37	\$119	\$224	\$329	\$440	\$498	\$554	\$605	\$647	\$680		
Plus: D&A	9	9	13	15	19	21	23	25	29	33	37	40	43	45		
(Less): Capex	(10)	(12)	(12)	(12)	(50)	(20)	(20)	(25)	(30)	(34)	(38)	(41)	(44)	(46)		
(Less): Δ in NWC	(0)	(3)	18	(1)	2	(0)	1	(2)	(7)	(7)	(7)	(6)	(5)	(4)		
UFCF	(\$113)	(\$106)	(\$65)	(\$28)	\$8	\$120	\$228	\$328	\$432	\$490	\$546	\$597	\$640	\$674		
Memo: 2Q-4Q'26 uFCF	(\$80)															
Impact from NOLs	–	–	–	–	10	28	48	70	3	–	–	–	–	–		

Implied Enterprise Value (\$bn)

WACC	PGR		
	3.0%	4.0%	5.0%
16.0%	\$1.5	\$1.6	\$1.7
17.0%	1.3	1.4	1.4
18.0%	1.2	1.2	1.2

Implied Share Price

WACC	PGR		
	3.0%	4.0%	5.0%
16.0%	\$15.30	\$15.90	\$16.60
17.0%	13.60	14.05	14.55
18.0%	12.15	12.50	12.90

Implied Terminal EV / LTM Sales

WACC	PGR		
	3.0%	4.0%	5.0%
16.0%	1.7x	1.8x	2.0x
17.0%	1.5x	1.7x	1.8x
18.0%	1.5x	1.6x	1.7x

Source: Company filings, FactSet and Pelican Management. Notes: Dollars in millions, except for per share amounts and where otherwise stated. Share prices rounded to nearest \$0.05. DCF analysis assumes valuation as of March 31, 2026 using mid-year convention applied to projected free cash flows. Implied share price reflects estimated 3/31/2026 cash balance of \$230mm. Fully diluted shares underlying the analysis from Pelican management based on basic shares of 88.8mm as of 10/28/25, pro forma for 12.9mm shares from \$109mm at-the-market sales program executed at a weighted-average price of \$8.43 per share and dilution under treasury stock method (TSM) of 12.8mm service-based stock options with a weighted-average exercise price (WAEP) of \$4.71, 0.3mm performance-based stock options with a WAEP of \$1.61, 0.2mm RSUs, and 0.6mm PSUs all as of 9/30/25. (1) Reflects 29.8% tax rate applied to operating profit.

Preliminary Financial Analysis: Illustrative Discounted Cash Flow Sensitivity Analysis

Sensitivity		Value Per Share Impact (vs. Prelim. Management Plan)		Implied Share Price	
Prelim. Management Plan Valuation Midpoint				DCF Midpoint: \$14	
Revenue	+1.0mm NeXT Personal Dx Tests in 2034E (Prelim. Mgmt. Plan: 1.9mm) 2030E-2034E Revenue CAGR of 42% (vs. 31%)		+ \$11	\$25 / share	2034E Rev: \$3.1bn
	+0.5mm NeXT Personal Dx Tests in 2034E (Prelim. Mgmt. Plan: 1.9mm) 2030E-2034E Revenue CAGR of 36% (vs. 31%)		+ \$6	\$20 / share	2034E Rev: \$2.7bn
	(0.5mm) NeXT Personal Dx Tests in 2034E (Prelim. Mgmt. Plan: 1.9mm) 2030E-2034E Revenue CAGR of 23% (vs. 31%)	(\$4)		\$10 / share	2034E Rev: \$1.8bn
Gross Margin	60% Gross Margin Steady State (Prelim. Mgmt. Plan: 71%, -11%)	(\$6)		\$8 / share	
R&D	15% Run-Rate R&D (% of Rev.) (Prelim. Mgmt. Plan: 10%, +5%)	(\$3)		\$11 / share	
Perpetuity Growth Rate	+ / - 100bps in PGR (4.0% PGR Midpoint)	(\$0)	+ \$1	\$14 / share	\$15 / share
Discount Rate	+ / - 100bps in Discount Rate (17.0% Discount Rate Midpoint)	(\$2)	+ \$2	\$12 / share	\$16 / share

Source: Pelican Management. Note: Dollars in millions, except for per share amounts and where otherwise stated. Share prices rounded to nearest \$1. DCF analysis assumes valuation as of March 31, 2026 using mid-year convention applied to projected free cash flows. Implied share price reflects estimated 3/31/2026 cash balance of \$230mm. Fully diluted shares underlying the analysis from Pelican management based on basic shares of 88.8mm as of 10/28/25, pro forma for 12.9mm shares from \$109mm at-the-market sales program executed at a weighted-average price of \$8.43 per share and dilution under treasury stock method (TSM) of 12.8mm service-based stock options with a weighted-average exercise price (WAEP) of \$4.71, 0.3mm performance-based stock options with a WAEP of \$1.61, 0.2mm RSUs, and 0.6mm PSUs all as of 9/30/25.

Selected Publicly-Traded Companies

Company	Market Cap. (\$bn)	EV (\$bn)	Revenue (\$bn)				EV / NTM Rev.	EV/ LTM EBITDA ⁽¹⁾
			2026E	2027E	2028E	'26- '28E CAGR		
Natera	\$29.8	\$28.8	\$2.6	\$3.1	\$3.6	18%	10.9x	n.m.
Guardant	14.8	14.4	1.2	1.6	2.0	27%	11.4x	n.m.
Toucan	9.8	10.2	1.6	2.0	2.4	23%	6.3x	n.m.
Caris	6.3	5.9	1.0	1.2	1.4	21%	5.9x	n.m.
Grail	4.8	3.8	0.2	0.2	0.3	34%	n.m.	n.m.
BillionToOne	4.6	4.2	0.4	0.5	0.7	32%	10.2x	n.m.
Veracyte	2.8	2.5	0.6	0.6	0.7	12%	4.3x	26.7x
Adaptive	2.8	2.6	0.3	0.3	0.4	21%	9.5x	n.m.
GeneDx	2.6	2.5	0.5	0.7	0.8	20%	4.5x	n.m.
10x Genomics	2.4	1.9	0.6	0.7	0.7	8%	3.0x	n.m.
CareDx	1.0	0.8	0.4	0.5	0.5	12%	1.9x	20.7x
75th Percentile						25%	10.0x	25.2x
Median						21%	6.1x	23.7x
25th Percentile						15%	4.4x	22.2x
Pelican (Cons.)	\$0.8	\$0.6	\$0.1	\$0.1	\$0.1	28%	6.6x	n.m.
Pelican Mgmt.			0.1	0.2	0.3	68%	5.5x	n.m.

Source: FactSet and Wall Street research as of 2/5/26. Note: Dollars in USD. EBITDA peer multiples range bound between 0 and 30. Revenue peer multiples range bound between 0 and 20. (1) Reflects EBITDA burdened by SBC expense.

Selected Precedent Transactions

Ann. Date	Target	Acquiror	Offer Value (\$bn)	Enterprise Value (\$bn)	% Premium To		% Stock	Implied EV /		NTM Sales Growth %
					Unaffected	52-Wk. High		LTM Sales	NTM Sales	
Mar-21	GenMark	Roche	\$1.8	\$1.8	43%	26%	–	10.5x	9.7x	8%
Jul-19	Genomic Health	Exact Sciences	2.8	2.6	11%	(20%)	62%	6.1x	5.5x	11%
Jun-18	Foundation ⁽¹⁾	Roche ⁽¹⁾	5.3	5.3	34%	28%	–	28.4x	19.7x	44%
Sep-16	Cepheid	Danaher	4.4	4.0	54%	0%	–	6.7x	5.9x	15%
75th Percentile					+45%	+26%	15%	14.9x	12.2x	+22%
Median					+39%	+13%	–	8.6x	7.8x	+13%
25th Percentile					+28%	(5%)	–	6.6x	5.8x	+10%

Memo: Selected Others

Jul-22	Meridian	SD Biosensor / SJL Partners	\$1.5	\$1.5	8%	1%	–	4.3x	4.5x	(5%)
Dec-21	Ortho Clinical	Quidel	6.0	8.0	25%	10%	71%	3.9x	3.8x	3%
May-21	Immunodiagnostic Systems	PerkinElmer	0.2	0.1	50%	41%	–	2.6x	NA	NA
Jul-16	Sequenom	LabCorp	0.3	0.4	179%	(19%)	–	3.2x	2.9x	11%
Feb-16	Alere ⁽²⁾	Abbott ⁽²⁾	5.1	8.1	53%	1%	–	3.3x	3.3x	1%
Jan-16	Affymetrix	Thermo Fisher	1.5	1.3	50%	7%	–	3.7x	3.6x	4%
75th Percentile					+52%	+9%	–	3.9x	3.8x	+4%
Median					+50%	+4%	–	3.5x	3.6x	+3%
25th Percentile					+31%	+1%	–	3.2x	3.3x	+1%

Source: Public filings, Wall Street research, and FactSet as of 2/5/26. Includes life science tools and diagnostics deals from 2016-2026YTD.

(1) Transaction reflects offer value for 100% of company; prior to transaction announcement Roche owned ~56% of outstanding shares. (2) Reflects metrics as of initial February 2016 announcement.

Preliminary TD Cowen Financial Analysis

Selected Public Companies Analysis

(US\$ in Millions)

Company	Market Cap	Enterprise Value	Cash Balance	YTD Trading Performance	Revenue			*25E-27E Revenue CAGR	*26E Gross Margin	EV / Revenue		
					2025E	2026E	2027E			2025E	2026E	2027E
 natera	\$29,797	\$28,835	\$1,042	(14%)	\$2,222	\$2,600	\$3,115	18%	64%	12.98x	11.09x	9.26x
 GUARDANT	14,807	14,400	1,300	(4%)	969	1,230	1,560	27%	65%	14.86x	11.71x	9.23x
TEMPUS	9,802	10,216	875	(11%)	1,265	1,578	1,964	25%	63%	8.08x	6.47x	5.20x
 CARIS LIFE SCIENCES	6,335	5,933	802	(21%)	800	987	1,202	23%	66%	7.42x	6.01x	4.94x
GRAIL	4,779	3,765	1,014	10%	147	175	207	19%	48%	25.60x	21.48x	18.19x
BILLION TO ONE	4,578	4,178	482	4%	296	397	535	34%	67%	14.11x	10.51x	7.81x
 veracyte	2,845	2,479	366	(17%)	512	566	638	12%	73%	4.84x	4.38x	3.88x
Adaptive	2,801	2,574	227	1%	264	267	324	11%	70%	9.74x	9.66x	7.95x
GeneX	2,575	2,457	172	(35%)	427	540	665	25%	72%	5.76x	4.55x	3.70x
 CareDx	1,017	817	200	(3%)	374	418	462	11%	70%	2.18x	1.95x	1.77x
Min	\$1,017	\$817	\$172	(35%)	\$147	\$175	\$207	11%	48%	2.18x	1.95x	1.77x
25th Percentile	2,812	2,503	262	(16%)	316	402	480	13%	64%	6.17x	4.92x	4.15x
Mean	7,934	7,565	648	(9%)	728	876	1,067	20%	66%	10.55x	8.78x	7.19x
Median	4,679	3,971	642	(7%)	470	553	652	21%	66%	8.91x	8.07x	6.51x
75th Percentile	8,935	9,145	979	0%	927	1,169	1,471	25%	70%	13.83x	10.95x	8.91x
Max	29,797	28,835	1,300	10%	2,222	2,600	3,115	34%	73%	25.60x	21.48x	18.19x
PELICAN Management Case	\$828	\$572	\$261	(7%)	\$70	\$98	\$153	48%	25%	8.21x	5.85x	3.73x
PELICAN Street	\$828	\$572	\$261	(7%)	\$69	\$81	\$108	25%	25%	8.27x	7.06x	5.28x

Source: Public filings, S&P Global Market Intelligence, and FactSet as of 2/5/26. Estimates per Wall Street research consensus.

Note: Figures are presented pro forma for capital raises, acquisitions, divestitures, additional employee stock issuances, and minority investments. PELICAN fully-diluted shares outstanding (per TSM): 104.7M basic shares, 12.612M stock options with weighted average strike price of \$4.70, 0.225M of RSUs, and 0.575M of PSUs per PELICAN management. Assumes Pelican cash and debt of \$240.0M and \$4.6M, respectively, as of 12/31/25, with \$21M pro forma adjustment for Q1 2026 ATM proceeds.

Selected Precedent Transactions Analysis

(US\$ in Millions)

Ann. Date	Target	Acquiror	Enterprise Value	Total Consideration (\$M)	% Upfront	Enterprise Value as a Multiple of	
						LTM Revenue	NTM Revenue
11/20/25	Exact Sciences	Abbott	\$22,778	\$23,789	100%	7.18x	6.29x
11/1/22	Gateway Genomics	Myriad Genetics	100	100	68%	5.00x	—
8/17/22	Genome Diagnostics (GenDx)	Eurobio Scientific	137	137	100%	7.94x	—
1/18/22	GeneDx	Sema4	623	623	76%	5.37x	4.79x
1/9/22	PreventionGenetics	Exact Sciences	190	190	100%	5.28x	—
12/23/21	Ortho Clinical Diagnostics	Quidel	7,983	6,042	100%	3.92x	3.82x
12/23/21	Personal Genome Diagnostics	Labcorp	575	575	78%	26.14x	14.38x
6/1/21	HalioDx	Veracyte	318	318	100%	13.07x	—
3/15/21	GenMark Diagnostics	Roche Holding	1,773	1,832	100%	10.46x	9.70x
3/3/21	Asuragen	Bio-Techne	320	320	67%	10.67x	—
3/2/21	Resolution Biosciences	Agilent Technologies	695	695	79%	19.86x	13.24x
2/3/21	Decipher Biosciences	Veracyte	600	600	100%	15.19x	—
1/5/21	Biotheranostics	Hologic	230	230	100%	6.97x	—
6/22/20	ArcherDX	Invitae	1,400	1,400	64%	27.69x	—
7/29/19	Genomic Health	Exact Sciences	2,597	2,841	100%	6.15x	5.52x
6/19/18	Foundation Medicine	Roche Holding	5,335	5,278	100%	28.41x	19.67x
			Min	\$100	64%	3.92x	3.82x
			25th Percentile	296	78%	5.95x	5.34x
			Mean	2,853	89%	12.46x	9.68x
			Median	612	100%	9.20x	7.99x
			75th Percentile	1,979	100%	16.36x	13.52x
			Max	22,778	100%	28.41x	19.67x
Memo:							
12/5/25	Foresight Diagnostics	Natera	\$450	\$450	61%	—	—
11/4/24	Ambry Genetics	Tempus AI	600	600	100%	2.00x	1.60x
1/8/24	C2i Genomics	Veracyte	95	95	74%	—	—
4/27/23	Haystack Oncology	Quest Diagnostics	450	450	67%	—	—
5/5/21	Inivata	NeoGenomics	390	390	100%	—	—

Source: Company filings, S&P Global Market Intelligence, press releases, and FactSet as of 2/5/26.
Note: Private company data as of transaction announcement. Public company data per company filings.

Standalone Discounted Cash Flow Analysis

Perpetuity Growth Rate Method Discounted to 3/31/26

US\$ in Millions, except share data	Calendar Year Ending December 31,														Terminal
	Q2-Q4 '26E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	Year ⁽³⁾
Revenue	\$80	\$153	\$276	\$462	\$772	\$1,162	\$1,585	\$1,952	\$2,250	\$2,548	\$2,833	\$3,092	\$3,310	\$3,476	\$3,476
% Growth	N/A	92%	80%	67%	67%	51%	36%	23%	15%	13%	11%	9%	7%	5%	
EBITDA	(\$75)	(\$91)	(\$71)	(\$15)	\$70	\$186	\$334	\$483	\$640	\$725	\$806	\$879	\$941	\$988	\$988
% Margin	(94%)	(59%)	(26%)	(3%)	9%	16%	21%	25%	28%	28%	28%	28%	28%	28%	28%
Less: D&A	(7)	(9)	(13)	(15)	(19)	(21)	(23)	(25)	(29)	(33)	(37)	(40)	(43)	(45)	(46)
EBIT	(\$82)	(\$100)	(\$84)	(\$31)	\$51	\$165	\$311	\$457	\$611	\$692	\$769	\$839	\$899	\$944	\$942
% Margin	(103%)	(65%)	(30%)	(7%)	7%	14%	20%	23%	27%	27%	27%	27%	27%	27%	27%
Less: Tax provision (28.0%) ⁽¹⁾	—	—	—	—	(5)	(18)	(39)	(58)	(168)	(194)	(215)	(235)	(251)	(264)	(264)
Plus: D&A	7	9	13	15	19	21	23	25	29	33	37	40	43	45	46
Less: Capex	(5)	(12)	(12)	(12)	(50)	(20)	(20)	(25)	(30)	(34)	(38)	(41)	(44)	(46)	(46)
Less: Change in NWC	0	(3)	18	(1)	2	(0)	1	(2)	(7)	(7)	(7)	(6)	(5)	(4)	(3)
Unlevered Free Cash Flow	(\$80)	(\$106)	(\$65)	(\$28)	\$18	\$148	\$275	\$398	\$434	\$490	\$546	\$597	\$640	\$674	\$675

Discount Rate	PV of Cash Flows	Present Value of Terminal Value:			Enterprise Value:			Implied Terminal Rev. Multiple:		
		3.0%	4.0%	5.0%	3.0%	4.0%	5.0%	3.0%	4.0%	5.0%
16.75%	\$719	\$650	\$707	\$775	\$1,369	\$1,427	\$1,494	1.57x	1.71x	1.88x
17.75%	\$651	\$541	\$586	\$638	\$1,192	\$1,237	\$1,289	1.47x	1.59x	1.74x
18.75%	\$588	\$453	\$488	\$529	\$1,041	\$1,077	\$1,117	1.38x	1.49x	1.62x

Discount Rate	Plus Net Cash ⁽²⁾	Enterprise Value:			Equity Value:			Share Price: ⁽⁴⁾		
		3.0%	4.0%	5.0%	3.0%	4.0%	5.0%	3.0%	4.0%	5.0%
16.75%	\$228	\$1,369	\$1,427	\$1,494	\$1,597	\$1,655	\$1,722	\$13.98	\$14.48	\$15.05
17.75%	\$228	\$1,192	\$1,237	\$1,289	\$1,420	\$1,465	\$1,517	12.47	12.86	13.30
18.75%	\$228	\$1,041	\$1,077	\$1,117	\$1,269	\$1,305	\$1,345	11.19	11.49	11.84

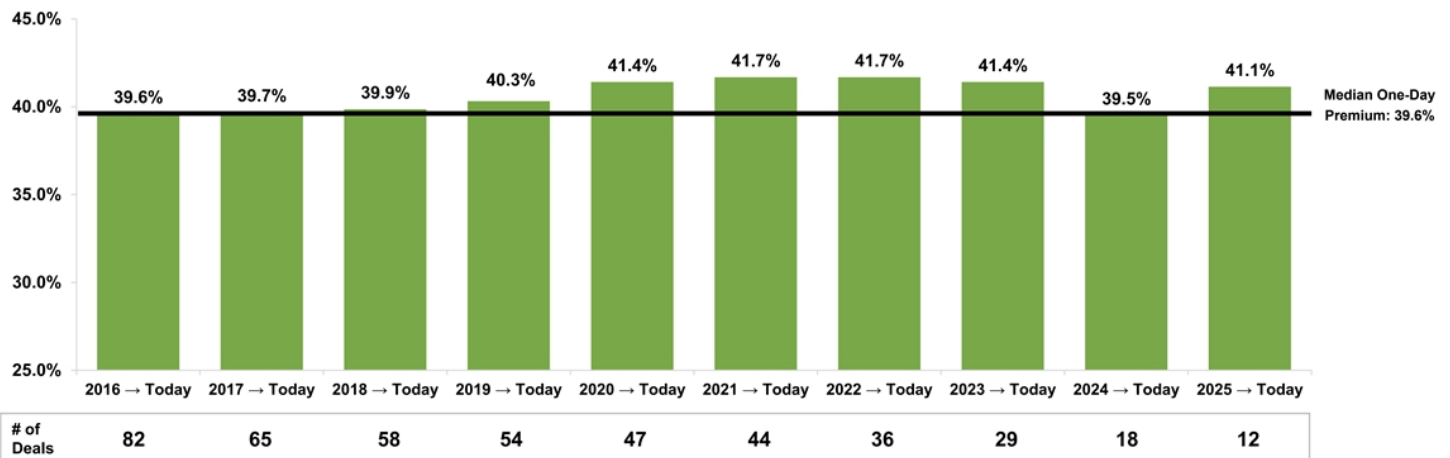
Source: Preliminary PELICAN Management Plan for 2026E – 2034E and Management Extrapolation Period for 2035E – 2039E. Note: Present value date of 3/31/26, using mid-year discounting convention.

1. Blended marginal state and federal tax rate per PELICAN Management. Taxes presented net of pre and post-12/31/17 Federal NOLs/credits of \$106.1M and \$232.2M, respectively per 2024 10-K. NOL balance also includes FY2025 and Q1 2026 operating loss carryforwards of \$117.7M. Federal NOLs fully utilized by 2034.
2. Assumes cash and debt of \$230.5M and \$2.5M, respectively, as of 3/31/26, inclusive of \$21M pro forma adjustment for Q1 2026 ATM proceeds.
3. Assumes D&A and Capex equate and change in NWC is equal to final year change in NWC as percentage of change in revenue applied to final year projected change in revenue (based on 4.0% perpetuity growth rate).
4. Fully-diluted shares outstanding (per TSM): 104.7M basic shares, 12.612M stock options with weighted average strike price of \$4.70, 0.225M of RSUs, and 0.575M of PSUs per PELICAN management.

Premiums Paid Analysis

Median Premiums Paid to the One-Day Prior Stock Price – \$1.0B to \$1.5B Market Capitalization Companies

One-Day Premium	
25th Percentile	20.5%
Median	39.6%
75th Percentile	62.5%



Source: Refinitiv Eikon as of 2/5/26. Based on transaction announcement date. Includes majority acquisition transactions involving target companies headquartered in United States. Excludes transactions with premiums <0% and >300% and transactions cancelled, expired, dismissed, withdrawn or liquidated/out of business.

Weighted Average Cost of Capital

Calculation of Unlevered Beta									
Company Name	Current Equity Value	Total Debt	Cash & Equivalents	Net Debt / (Net Cash)	Enterprise Value	Net Debt/Equity	Marginal Tax Rate	Levered $\beta^{(1)}$	Unlevered $\beta^{(2)}$
PELICAN	\$828	\$5	\$261	(\$256)	\$572	—	28.0%	1.66	1.66
Comparable Companies									
Natera, Inc.	\$29,797	\$80	\$1,042	(\$962)	\$28,835	—	25.0%	1.24	1.24
Guardant Health, Inc.	14,807	893	1,300	(407)	14,400	—	25.0%	1.14	1.14
Tempus AI, Inc.	9,802	1,289	875	414	10,216	4.2%	25.0%	2.19	2.12
Caris Life Sciences, Inc.	6,335	400	802	(402)	5,933	—	25.0%	1.00	1.00
Grail, Inc.	4,779	—	1,014	(1,014)	3,765	—	25.0%	1.83	1.83
Billiontoone, Inc. ⁽³⁾	4,578	81	482	(400)	4,178	—	25.0%	(0.04)	(0.04)
Veracyte, Inc.	2,845	—	366	(366)	2,479	—	25.0%	1.24	1.24
Adaptive Biotechnologies Corporation	2,801	—	227	(227)	2,574	—	25.0%	1.45	1.45
Genedx Holdings Corp.	2,575	55	172	(117)	2,457	—	25.0%	1.40	1.40
Caredx, Inc.	1,017	—	200	(200)	817	—	25.0%	1.29	1.29
Peer Median	\$4,679	\$68	\$642	(\$383)	\$3,971	—	25.0%	1.29	1.29

Weighted Average Cost of Capital (WACC) Calculation			
Target Capital Structure ⁽⁴⁾		Cost of Equity Calculation	
Debt / Total Capitalization	—	Risk-Free Rate ⁽⁵⁾	4.79%
Equity / Total Capitalization	100.0%	Market Risk Premium ⁽⁷⁾	7.31%
Debt / Equity	—	Relevered Beta	1.66
Leveraging factor ⁽²⁾	1.000x	Size Premium ⁽⁶⁾	0.88%
Cost of Debt Calculation		Cost of Equity	
Cost of Debt	n/a	Weighted Average Cost of Capital	17.80%
Marginal Tax Rate ⁽⁵⁾	28.0%	Weighted Average Cost of Capital - Low	16.75%
After Tax Cost of Debt	—	Weighted Average Cost of Capital - High	18.75%

Source: Bloomberg, S&P Global Market Intelligence, U.S. Treasury, and Kroll 2024 Cost of Capital Navigator.

1. Beta represents Bloomberg's historical, adjusted, levered two-year daily beta as of 2/5/26 (or since listing, if trading history is shorter).

2. Unlevered Beta = Levered Beta / [1 + (1 - Tax Rate) * Net Debt / Equity Value]. Levered Beta = Unlevered Beta * [1 + (1 - Tax Rate) * Net Debt / Equity Value].

3. BLLN levered and unlevered betas excluded from median of peer set due to recency of IPO.

4. Target capital structure per management projections.

5. Blended marginal state and federal tax rate per PELICAN Management.

6. 20-Year United States Treasury yield as of 2/5/26.

7. Expected U.S. Equity Risk Premium versus Long-Term U.S. Treasury Bonds per Kroll 2024 cost of capital navigator.

8. Kroll cost of capital navigator as of 2024 size premium reflects Decile 8 for market cap of \$731.19M-\$1,417.45M.

Illustrative Present Value of NOLs

(US\$ in Millions)

	Calendar Year Ending December 31,									
	Q2-Q4 '26E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Beginning Balance ⁽¹⁾	\$456.0	\$538.1	\$638.4	\$722.1	\$752.8	\$706.1	\$574.0	\$347.3	\$13.8	-
Ending Balance	538.1	638.4	722.1	752.8	706.1	574.0	347.3	13.8	-	-
Total Federal Tax Savings	-	-	-	-	\$9.8	\$27.7	\$47.6	\$70.0	\$2.9	-
Discount Period	0.375	1.250	2.250	3.250	4.250	5.250	6.250	7.250	8.250	9.250
Discount Factor (17.75% Discount Rate)	94%	82%	69%	59%	50%	42%	36%	31%	26%	22%
PV of Unlevered FCF	-	-	-	-	\$4.9	\$11.8	\$17.1	\$21.4	\$0.8	-

Implied NPV of Federal NOLs	\$56.0
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/ Shares Outstanding⁽²⁾ 113.441

Implied NPV of Federal NOLs, Per Share	\$0.49
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Implied NPV of Federal NOLs		
Cost of Equity	16.75%	\$59.1
	17.75%	56.0
	18.75%	53.1

Source: Preliminary PELICAN Management Plan for 2026E – 2034E, Management Extrapolation Period for 2035E – 2039E, and public filings.

Note: Does not consider Section 382 limitations; reflects Federal NOLs. Per PELICAN management, assumes pre-12/31/17 Federal NOLs of \$106.1M subject to 100% utilization, post-12/31/17 Federal NOLs of \$232.2M subject to 80% utilization as of 12/31/24 and NOLs during 2025 and Q1 2026 of \$117.7M. Federal NOLs fully utilized by 2034.

- Beginning balance based on sum Federal NOLs and Federal R&D tax credits of \$338.3M as of 12/31/24 per PELICAN Form 10-K and NOLs during 2025 and Q1 2026 of \$117.7M per PELICAN management.
- Shares outstanding per discounted cash flow midpoint.

Preliminary External Perspectives on Toucan

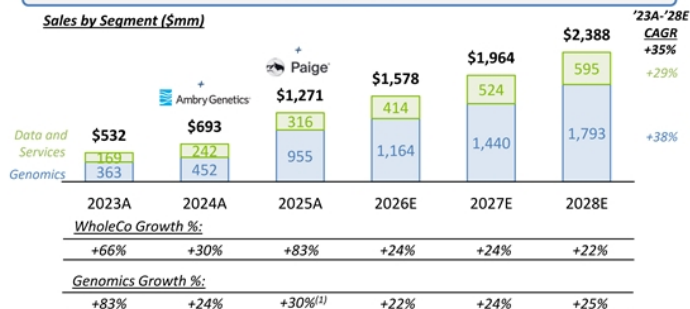
Toucan Company Snapshot

Business Overview

- Fast-growing healthcare technology company providing diagnostics solutions, leveraging AI to connect laboratory results to a patient's own clinical data, providing personalized results
- Genomics, which leverages laboratories to provide NGS diagnostics, PCR profiling and other anatomic and molecular pathology testing to healthcare providers
- Data and Services, which facilitates drug discovery and development for life sciences companies through two products:
 - Insights: Provides researchers with access to multimodal healthcare data and a suite of analytic and cloud-and-compute tools for discovery, R&D and commercialization
 - Trials: Leverages network of physicians to provide clinical trial matching services for pharmaceutical companies

Financial Profile

Sales by Segment (\$mm)



Source: Company filings, FactSet and Wall Street Research as of 2/5/26. Note: Dollars in billions unless otherwise noted. (1) Reflects organic growth rate (excluding Ambry). (2) Includes senior secured term loan, 0.75% Convertible Senior Notes due 2030, and Convertible Promissory Note due 2030.

Public Market Overview

Capitalization

Current Share Price	\$52.44
Prem. / (Disc.) vs. 52-Wk. High	(49%)
Prem. / (Disc.) vs. 52-Wk. Low	41%
Diluted Shares Outstanding	186.9
Implied Equity Value	\$9.8
Plus: NCI	–
Plus: Debt ⁽²⁾	1.3
(Less): Cash	(0.9)
Implied Enterprise Value	\$10.2

Trading Multiples

	EV / Revenue	EV / EBITDA
Multiples		
CY'25A	8.0x	NM
CY'26E	6.5x	NM
CY'27E	5.2x	NM
Metrics		
CY'25A	\$1.3	\$0.0
CY'26E	1.6	0.1
CY'27E	2.0	0.2

Key Management



Eric Lefkofsky
Founder and CEO

- Founded in August of 2015
- Previously co-founded Pathos AI, Groupon and Mediaocean



Jim Rogers
CFO

- Appointed April 2021
- Previously held senior FP&A positions at Groupon



Terron Bruner
Chief Commercial Officer

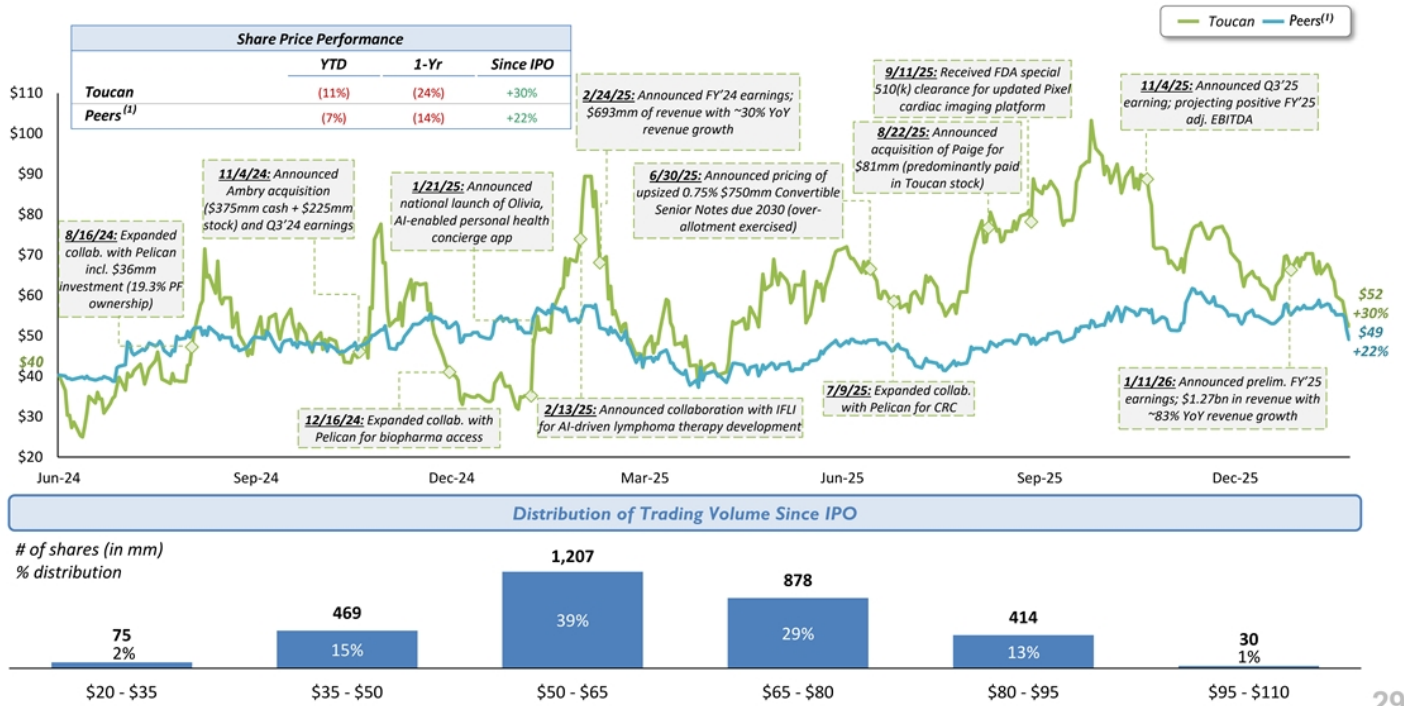
- Appointed April 2021
- Previously Sr. Sales Leader of HCLS at Amazon Web Services



Mike Yasiejko
President

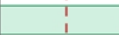
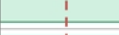
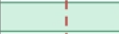
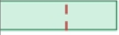
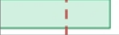
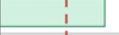
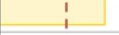
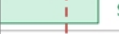
- Appointed January 2026, previously EVP of Genomics
- Previously Associate Partner at Bain

Toucan Share Price Performance Since IPO



Toucan Wall Street Perspectives

Current Price: \$52.44
Median PT = +62% vs. current

Broker	Price Target	Valuation		Revenue		EBITDA	
		Method	Metric	2026E	2027E	2026E	2027E
 BTIC (Mark Massaro)	 \$105 Buy	Revenue Multiple	11.5x 2027E EV/Rev., 10% Discount	\$1,580	\$1,950	\$65	\$175
 LOOP CAPITAL (Mark Schappel)	 \$100 Buy		--	1,578	1,958	70	139
 Needham (Ryan MacDonald)	 \$100 Buy	Revenue Multiple	12.2x 2026E EV/Rev.	1,581	--	76	--
 GUGGENHEIM (Subbu Nambi)	 \$95 Buy	Revenue Multiple	11.0x 2026E EV/Rev.	1,589	2,001	55	173
 HCW (Yi Chen)	 \$89 Buy	Revenue Multiple	11.0x NTM EV/Rev.	1,544		--	
Morgan Stanley (Kallum Titchmarsh)	 \$85 Buy	DCF	DCF @ 7.1% WACC, 3.0% PGR	1,570	1,970	79	221
 STIFEL (Dan Arias)	 \$85 Hold		--	1,573	--	89	--
 CG (Kyle Mikson)	 \$80 Buy	DCF	--	1,592	1,976	65	216
J.P.Morgan (Casey Woodring)	 \$80 Hold	DCF	DCF @ 8.6% WACC, 5.0% PGR	1,549	1,874	92	186
PIPER SANDLER (David Westenberg)	 \$80 Hold	Revenue Multiple	~9.5x 2Y Forward EV/Rev.	1,547	1,876		--
 TD Cowen (Dan Brennan)	 \$76 Hold		--	1,583	2,035	154	--
William Blair (Andrew Brackmann)	 NA Hold		--	1,575	--	88	--
 WLF (Doug Schenkel)	 NA Hold	Revenue Multiple	7x 2027E EV/Rev.	1,578	--	75	--
Median		\$85		\$1,578	\$1,964	\$76	\$180

30

Source: Wall Street Research and FactSet as of 2/5/26. Note: dollars in millions, except per share amounts.

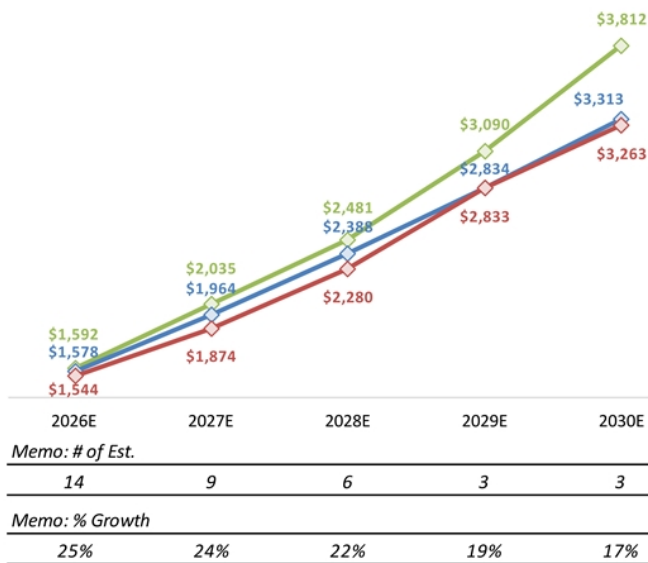
Toucan Stock Price Perspectives

	Toucan Share Price		Implied Revenue Multiples	
	Value	Δ vs. Curr.	2026E	2027E
Wall Street Price Target High	\$105.00	+100%	12.3x	9.9x
52-Week High (10/8/25)	103.25	+97%	12.1x	9.7x
Wall Street Price Target Median	85.00	+62%	9.9x	7.9x
90-Day VWAP	76.42	+46%	8.8x	7.1x
Wall Street Price Target Low	76.00	+45%	8.8x	7.1x
30-Day VWAP	64.39	+23%	7.4x	6.0x
Current / At Market	\$52.44	--	6.0x	4.8x
52-Week Low (4/8/25)	37.23	(29%)	4.2x	3.4x
All-Time Low (6/25/24)	24.96	(52%)	2.7x	2.2x

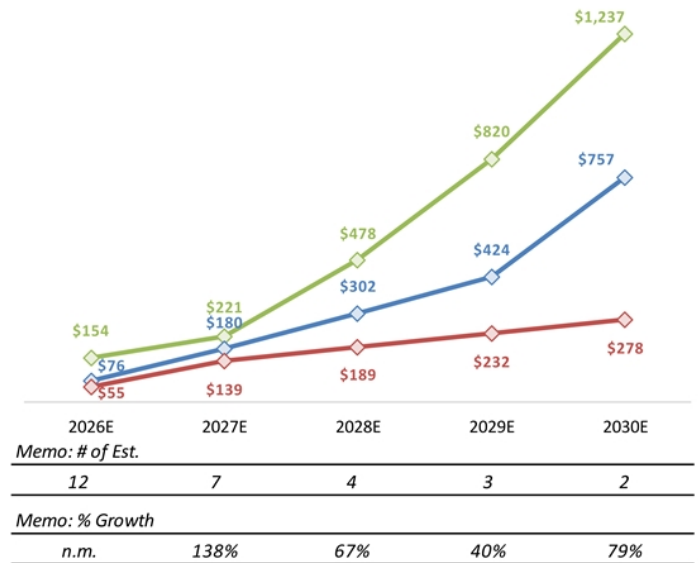
Source: Bloomberg, Wall Street research and FactSet as of 2/5/26.

Toucan Wall Street Financial Expectations

Revenue



EBITDA



— WS High — WS Median — WS Low

Source: FactSet and Wall Street research. Note: Dollars in millions.

Selected Publicly-Traded Life Sciences Companies

Selected diagnostics and life-sciences tools companies

Company	Market	EV (\$bn)	Revenue (\$bn)				EV/	EV /
	Cap. (\$bn)		2026E	2027E	2028E	'26-'28E CAGR	LTM EBITDA ⁽¹⁾	NTM Rev.
Natera	\$29.8	\$28.8	\$2.6	\$3.1	\$3.6	18%	n.m.	10.9x
Guardant	14.8	14.4	1.2	1.6	2.0	27%	n.m.	11.4x
Caris	6.3	5.9	1.0	1.2	1.4	21%	n.m.	5.9x
Grail	4.8	3.8	0.2	0.2	0.3	34%	n.m.	n.m.
BillionToOne	4.6	4.2	0.4	0.5	0.7	32%	n.m.	10.2x
Veracyte	2.8	2.5	0.6	0.6	0.7	12%	26.7x	4.3x
Adaptive	2.8	2.6	0.3	0.3	0.4	21%	n.m.	9.5x
GeneDx	2.6	2.5	0.5	0.7	0.8	20%	n.m.	4.5x
10x Genomics	2.4	1.9	0.6	0.7	0.7	8%	n.m.	3.0x
CareDx	1.0	0.8	0.4	0.5	0.5	12%	20.7x	1.9x
Pelican	0.8	0.6	0.1	0.1	0.1	28%	n.m.	6.6x
75th Percentile						27%	25.2x	10.0x
Median						21%	23.7x	6.3x
25th Percentile						15%	22.2x	4.4x
Toucan	\$9.8	\$10.2	\$1.6	\$2.0	\$2.4	23%	n.m.	6.3x

Source: FactSet and Wall Street research as of 2/5/26. Note: Dollars in USD. EBITDA peer multiples range bound between 0 and 30. Revenue peer multiples range bound between 0 and 20. (1) Reflects EBITDA burdened by SBC expense.

Appendix

Pelican Analysis at Various Prices

Price per Share	Implied Equity Value ⁽¹⁾	Implied Transaction Value ⁽²⁾	Premium / (Discount) vs. Curr.			All Stock Consideration		70% Stock, 30% Cash		Implied Transaction Value /			
			% Prem.	% Prem.	% Prem.	Pro Forma		Pro Forma		Prelim. Mgmt. Revenue		Consensus Revenue	
			1-Day (1/28/26)	30-Day VWAP	52W High (1/22/26)	Exchange Ratio ⁽³⁾	Pelican Ownership ⁽⁴⁾	Exchange Ratio ⁽³⁾	Pelican Ownership ⁽⁴⁾	2026E	2027E	2026E	2027E
\$7.42	\$828	\$572	–	(20%)	(34%)	0.1414x	7%	0.0990x	5%	5.9x	3.7x	7.1x	5.3x
10.00	1,130	874	+35%	+8%	(11%)	0.1907x	9%	0.1335x	7%	8.9x	5.7x	10.8x	8.1x
11.00	1,247	991	+48%	+19%	(2%)	0.2098x	10%	0.1468x	7%	10.1x	6.5x	12.2x	9.2x
12.00	1,364	1,108	+62%	+30%	+7%	0.2288x	11%	0.1602x	8%	11.3x	7.2x	13.7x	10.2x
13.00	1,482	1,225	+75%	+41%	+16%	0.2479x	12%	0.1735x	9%	12.5x	8.0x	15.1x	11.3x
14.00	1,599	1,343	+89%	+52%	+24%	0.2670x	13%	0.1869x	9%	13.7x	8.8x	16.6x	12.4x
15.00	1,716	1,460	+102%	+63%	+33%	0.2860x	13%	0.2002x	10%	14.9x	9.5x	18.0x	13.5x
16.00	1,834	1,578	+116%	+73%	+42%	0.3051x	14%	0.2136x	10%	16.1x	10.3x	19.5x	14.6x
17.00	1,951	1,695	+129%	+84%	+51%	0.3242x	15%	0.2269x	11%	17.4x	11.1x	20.9x	15.7x
18.00	2,069	1,813	+143%	+95%	+60%	0.3432x	16%	0.2403x	12%	18.6x	11.8x	22.4x	16.8x
19.00	2,187	1,930	+156%	+106%	+69%	0.3623x	17%	0.2536x	12%	19.8x	12.6x	23.8x	17.8x
20.00	2,304	2,048	+170%	+117%	+78%	0.3814x	17%	0.2670x	13%	21.0x	13.4x	25.3x	18.9x
Metrics			\$7.42	\$9.22	\$11.25	\$52.44		\$52.44		\$98	\$153	\$81	\$108

Source: Pelican Management, public filings, FactSet, and Bloomberg as of 2/5/26. Note: Dollars in millions, except per share data. Analysis assumes Toucan's \$750mm principal amount of convertible senior notes due 7/15/30 with a conversion price of \$84.19 is treated as debt. (1) Based on fully diluted Pelican shares outstanding; basic shares of 104.7mm as of 2/1/26 and dilution under treasury stock method (TSM) of 12.6mm stock options with a weighted-average exercise price (WAEP) of \$4.70 as of 2/1/26, 0.2mm RSUs as of 9/30/25, and 0.6mm PSUs all as of 9/30/25. (2) Based on \$261mm cash and cash equivalents as of 12/31/25 pro forma for Jan-26 ATM offering and \$5mm of software loans treated as debt as of 12/31/25. (3) Based on Toucan's spot (current) price of \$52.44 (as of 2/5/26). (4) Adjusted to reflect Toucan's existing ownership of 12,718,800 Pelican shares, which are excluded from purchase consideration and pro forma ownership.

Preliminary Management Plan in Context: Illustrative Benchmarking

Company	Market Cap. (\$bn)	Revenue		2025E Gross Profit		2025E SG&A Expense		2025E R&D Expense		2025E EBITDA ⁽¹⁾	
		2024A	2025E	\$	%	\$	%	\$	%	\$	%
Toucan	\$9.8	\$693	\$1,265	\$799	63%	\$699	55%	\$170	13%	\$1	0%
 natera™	29.8	1,697	2,222	1,419	64%	1,176	53%	625	28%	(323)	NM
 GUARDANT™	14.8	739	969	629	65%	575	59%	331	34%	(210)	NM
Median		\$739	\$1,265	\$799	64%	\$699	55%	\$331	28%	(\$210)	0%
Pelican <i>Mgmt. (2034E)</i>	\$0.8	\$1,952 ⁽²⁾	2,250	\$1,597	71%	\$760	34%	\$226	10%	\$640	28%

Source: Pelican Management and FactSet as of 2/5/26. Note: Dollars in millions unless stated otherwise. Reflects calendarized figures. (1) Reflects EBITDA burdened by SBC expense. (2) Reflects 2033E estimates.

Pelican + Toucan: Side By Side PMOs

Pelican

Public Market Overview	
Price as of 02/5/26	\$7.42
Prem. / (Disc.) vs. 52-Wk. High	(34%)
Prem. / (Disc.) vs. 52-Wk. Low	147%
Fully Diluted Shares Outstanding ⁽¹⁾	111.7
Equity Value	\$828
(Less): Cash as of 12/31/25 ⁽²⁾	(261)
Plus: Debt as of 12/31/25 ⁽³⁾	5
Plus: NCI	–
Enterprise Value	\$572

Trading Multiples (Based on WS Consensus)		
EV / Sales	\$mm	Multiple
2026E	\$81	7.1x
2027E	108	5.3x
2028E	132	4.3x
EV / EBITDA		
2026E	(\$81)	NM
2027E	(66)	NM
2028E	(26)	NM

Toucan

Public Market Overview	
Price as of 02/5/26	\$52.44
Prem. / (Disc.) vs. 52-Wk. High	(49%)
Prem. / (Disc.) vs. 52-Wk. Low	41%
Fully Diluted Shares Outstanding ⁽⁴⁾	186.9
Equity Value	\$9,802
(Less): Cash as of 9/30/25 ⁽⁵⁾	(875)
2030 Convertible Promissory Note	239
2030 Convertible Senior Notes	750
Revolving Credit Facility	100
Term Loan	200
Plus: Debt as of 9/30/25	1,289
Plus: NCI	–
Enterprise Value	\$10,216

Trading Multiples (Based on WS Consensus)		
EV / Sales	\$mm	Multiple
2026E	\$1,578	6.5x
2027E	1,964	5.2x
2028E	2,442	4.2x
EV / EBITDA		
2026E	\$76	NM
2027E	180	NM
2028E	302	NM

Source: Company filings and FactSet as of 2/5/26. Note: Dollars in millions unless otherwise noted. (1) Based on 104.7mm basic shares outstanding as of 2/1/26 and dilutive impact under treasury stock method (TSM) of 12.6mm stock options with a weighted average exercise price (WAEP) of \$4.70 as of 2/1/26, 0.2mm RSUs as of 9/30/25, and 0.6mm PSUs as of 9/30/25. (2) Based on \$261mm cash and cash equivalents as of 12/31/25 pro forma for Jan-26 ATM offering. (3) Based on \$5mm of software loans treated as debt as of 12/31/25. (4) Based on 177.9mm basic shares outstanding as of 10/30/25 and dilutive impact under treasury stock method (TSM) of 6.4mm RSUs and 2.6mm PSUs as of 9/30/25. (5) Based on cash and cash equivalents of \$656mm, marketable securities of \$104mm, long term investments of \$21mm, and investment in joint venture of \$94mm.

Pelican + Toucan: Relative Exchange Ratios Over Time

Exchange ratio over time in stock-for-stock transaction (displayed at no premium deal)



Source: FactSet as of 2/5/26. Note: Exchange ratio is calculated as Pelican's share price divided by Toucan's share price.

Pelican + Toucan: Top 20 Shareholders Overlap

Pelican Top 20 Shareholders

Holder	Shares (mm) ⁽¹⁾	Value (\$mm)	% Ownership ⁽²⁾
Merck	14.0	\$104	13.4%
T. Rowe Price	12.9	96	12.3%
Toucan	12.7	94	12.1%
Lightspeed	8.2	61	7.8%
ARK	7.9	59	7.6%
BlackRock	5.0	37	4.8%
AIGH	3.9	29	3.7%
Threadneedle	3.5	26	3.3%
abrdn	3.2	24	3.1%
Vanguard	2.7	20	2.5%
Kennedy	1.9	14	1.8%
Blue Water Life Science	1.7	12	1.6%
Geode	1.3	10	1.3%
Millennium	1.2	9	1.2%
SSgA Funds	0.9	7	0.9%
Dimensional Fund	0.8	6	0.8%
Amova	0.6	4	0.6%
Goldman Sachs	0.5	4	0.5%
Michigan Dep. of Treasury	0.3	3	0.3%
Renaissance Technologies	0.3	2	0.3%
Top 20	83.8	\$622	80.1%

Toucan Top 20 Shareholders

Holder	Shares (mm)	Value (\$mm)	% Ownership ⁽³⁾
Baillie Gifford	8.7	\$458	4.9%
Vanguard	8.7	457	4.9%
Red Sky	8.1	423	4.5%
ARK	7.2	376	4.0%
Amova	7.0	365	3.9%
SoftBank	5.4	283	3.0%
BlackRock	5.4	282	3.0%
JPMorgan	3.8	200	2.1%
Jennison Associates	2.2	117	1.3%
UBS	2.1	111	1.2%
D. E. Shaw	2.0	106	1.1%
Morgan Stanley	1.8	93	1.0%
Geode	1.7	91	1.0%
Voloridge	1.6	84	0.9%
Alphabet	1.6	81	0.9%
SSgA Funds	1.5	77	0.8%
Bank of America	1.5	77	0.8%
Franklin Mutual	1.5	76	0.8%
BNP Paribas	1.3	67	0.7%
Two Sigma	1.2	65	0.7%
Top 20	74.2	\$3,892	41.7%

Common Cross Shareholders

Source: FactSet as of 2/5/26. Note: Excludes insider ownership. (1) As of 12/31/2025. Does not reflect change in position resulting from the ATM offering in Jan-26. (2) Total number of shares based on 104.7mm basic shares of Pelican common stock outstanding as of 2/1/26. (3) Based on 177.9mm basic shares of Toucan common stock outstanding as of 10/30/25.

Reference Only:

Precedent Life Sciences Stock Heavy Transactions

Selected Stock-Heavy Life Sciences Deals Since 2013

Annnc. Date	Target	Acquiror	Offer Val. (\$mm)	% Stock	1-Day Prem.	Exchange Ratio	Stock Reaction		Economic		Board		Mgmt		HQ			
							Acquiror vs. Unaffected	T	A	T	A	Chmn	CEO					
														1-Day		1-Mo	Ownership	Seats
10/14/25	Astria	BioCryst	\$920	34%	53%	Fixed Ratio	(9%)	(2%)	15%	85%	9%	91%	A	A	A			
06/12/25	CureVac	BioNTech	1,250	100%	34%	Fixed Val. Collar	1%	7%	5%	95%	NA	NA	A	A	A			
08/08/24	Exscientia	Recursion	688	100%	9%	Fixed Ratio	4%	(7%)	26%	74%	18%	82%	A	A	A			
04/25/23	Spectrum	Assertio	248	100%	65%	Fixed Ratio	(22%)	(0%)	35%	65%	17%	83%	A	A	A			
02/09/23	NuVasive	Globus Medical	3,142	100%	25%	Fixed Ratio	(22%)	(29%)	28%	72%	27%	73%	A	A	A			
12/23/21	Ortho Clinical	Quidel	6,042	71%	25%	Fixed Ratio	(17%)	(37%)	38%	62%	33%	67%	A	A	A			
05/05/21	Chiasma	Amryt	327	100%	79%	Fixed Ratio	(12%)	(10%)	40%	60%	20%	80%	A	A	A			
01/12/21	Cantel	STERIS	3,600	80%	(1%)	Fixed Ratio	(3%)	(9%)	14%	86%	–	100%	A	A	A			
12/12/20	Alexion	AstraZeneca	39,039	65%	44%	Fixed Ratio	(5%)	(7%)	15%	85%	13%	88%	A	A	A			
07/29/19	Genomic Health	Exact Sciences	2,841	62%	11%	Fixed Val. Collar	(0%)	4%	9%	91%	0%	100%	A	A	A			
06/25/19	Allergan	AbbVie	62,751	36%	45%	Fixed Ratio	(13%)	24%	17%	83%	14%	86%	A	A	A			
01/03/19	Celgene	Bristol	74,404	47%	54%	Fixed Ratio	(11%)	20%	31%	69%	13%	88%	A	A	A			
04/23/17	C.R. Bard	Becton Dickinson	23,824	30%	25%	Fixed Ratio	(4%)	1%	15%	85%	15%	85%	A	A	A			
03/16/16	Skyepharma	Vectura Group	630	100%	NA	Fixed Ratio	8%	21%	38%	62%	67%	33%	A	A	A			
01/11/16	Baxalta	Shire	31,743	61%	37%	Fixed Ratio	(3%)	(19%)	34%	66%	20%	80%	A	A	A			
06/04/15	Bio-Reference Labs	Opko Health	1,462	100%	60%	Fixed Ratio	(15%)	(15%)	14%	86%	–	100%	A	A	A			
05/06/15	Synageva	Alexion	8,936	50%	136%	Fixed Ratio	(3%)	(5%)	12%	88%	9%	91%	A	A	A			
09/16/14	Auxilium	Endo	2,541	60%	55%	Fixed Ratio	6%	(6%)	11%	89%	–	100%	A	A	A			
06/15/14	Covidien	Medtronic	42,900	62%	29%	Fixed Ratio	(1%)	5%	30%	70%	0%	100%	A	A	T			
11/05/13	Paladin	Endo	1,582	98%	20%	Fixed Ratio	29%	51%	23%	78%	–	100%	A	A / T ⁽¹⁾	A			
07/29/13	Elan	Perrigo	8,602	63%	56%	Fixed Ratio	(6%)	(10%)	29%	71%	–	100%	A	A	A			
04/24/13	Prolor	Opko Health	483	100%	20%	Fixed Ratio	(0%)	(2%)	18%	82%	30% ⁽²⁾	70%	A	A	A			
05/20/13	Warner Chilcott	Actavis	5,167	100%	34%	Fixed Ratio	19%	17%	23%	77%	–	100%	A	A	A			
75th percentile				100%	54%		1%	6%	31%	85%	20%	100%						
Median				71%	36%		(3%)	(2%)	23%	78%	13%	88%						
25th percentile				60%	25%		(12%)	(9%)	15%	70%	0%	80%						

Memo:

11/06/24 Ambray Genetics⁽³⁾ Toucan \$600 38% NA Fixed Ratio 28% 13% 3% 97% 0% 100% A A

Source: Public filings and FactSet. Note: Includes deals greater than ~\$300mm upfront and greater than one-third stock. Dollars in millions. (1) Following completion of the transaction, Paladin Labs continued to operate as a separate company in Montreal under the combined company and led by the Paladin Labs management team; the combined company was led by the Endo management team. (2) OPKO board included three members who also served as board members of Prolor; composition of board didn't change following the merger. (3) Ambray Genetics was a private company.

Strategic Landscape: Potential Strategic Counterparties

Company	Mkt. Cap	Total Revenue			Acq. Cap				MRD Portfolio		Selected BD	
		'26E	'28E	CAGR	Cash ⁽¹⁾	Debt ⁽²⁾	Equity ⁽³⁾	Total	Tumor Naïve	Personalized		
Toucan	\$9.8	\$1.6	\$2.4	+23%	\$0.4	–	\$2.0	\$2.3	✓ xM MRD	🟡 NeXT Personal ⁽⁴⁾	Pelican  	
Tier 1		\$29.8	\$2.6	\$3.6	+18%	\$0.5	–	\$6.0	\$6.5	✓ Latitude	✓ Signatera	
		14.8	1.2	2.0	+27%	0.8	–	2.8 ⁽⁵⁾	3.6	✓ Guardant Reveal	✗	--
		6.3	1.0	1.4	+21%	0.3	0.4	1.3	2.0	✗	✗	--
Tier 2		\$324.2	\$80.8	\$88.7	+5%	\$14.0	\$56.3	\$64.8	\$135.1	✓ AVENIO	✗	   
		189.7	47.8	54.9	+7%	–	26.3	37.9	64.2	✗	✓ Oncodetect	EXACT SCIENCES
Notif. Oblig.		\$297.2	\$66.9	\$74.1	+5%	\$0.0	\$25.0	\$59.4	\$84.5	✗	✗	--
Other	         											

Source: Public filings and FactSet as of February 2026. Note: Dollars in billions. (1) Assumes minimum cash of \$5bn for companies >\$150bn market cap and \$500mm for companies <\$150bn market cap. (2) Assumes max gross leverage of 3.0x based on NTM EBITDA for companies >\$150bn market cap and 4.0x for companies <\$150bn market cap. (3) Assumes an equity issuance of 20% of current equity value. (4) In Nov-23, Toucan entered into a strategic collaboration with Pelican to develop and co-commercialize NeXT Personal Dx. (5) Based on 20% of basic market capitalization, excludes shares issuable for in-the-money convertible notes.

CENTER|VIEW PARTNERS



TD Cowen
a division of TD Securities



Personalis®
Precision Genomics for Immuno-Oncology

Presentation to the Board of Directors

April 28, 2026

Executive Summary

Equity Markets At All Time Highs, Belying Significant Macro and Geopolitical Instability

- **Equity indices are at all-time highs**, fueled by market exuberance for AI and generally strong corporate earnings cycle, in spite of elevated rate environment
- **Mixed macro fundamentals** across inflation, unemployment and consumer confidence
 - Significant uncertainty around U.S. monetary + fiscal policy ahead of Fed Chair changeover and midterms
- **Impact of geopolitical events on future growth outlook is not yet easily quantifiable**
 - Strait of Hormuz closure has impacted APAC acutely, with U.S. exposure still a question

Diagnostics Has Been a Bright Spot Amidst Otherwise Underperforming Healthcare Sector

- **Healthcare is the worst performing S&P sector over the past 3 years**
 - Annualized +2% CAGR vs. IT and Communications both >30% and broader market at 20%
- **Diagnostics peers have outperformed (+15% median LTM) broader healthcare sector**
 - Performance coupled with significant volatility; now trading below average LTM forward multiples

While Biopharma M&A Is At All Time Highs, Limited Recent Diagnostics Activity

- **Outside of recent mega-deals (Exact, Becton Dx), diagnostics M&A has been muted**
 - Median transaction size in diagnostics hovering sub-\$1bn over the past three years
 - MRD landscape continues to evolve, with smaller, tactical M&A (e.g. Foresight / Natera, Saga / Roche)
- **More broadly, biopharma M&A, including oncology focused transactions, is at all time highs**
 - 14 transactions >\$1bn YTD, with 1Q 2026 the busiest quarter in history
 - 43% oncology transactions, with continued momentum in the space both on M&A and fundamentals (e.g. RevMed data, Allogene MRD data, and FDA guidance enabling MRD as a surrogate endpoint in MM)

Source: Public filings and FactSet as of April 2026.

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Topics for Discussion

1

Update on Macro Environment Today

2

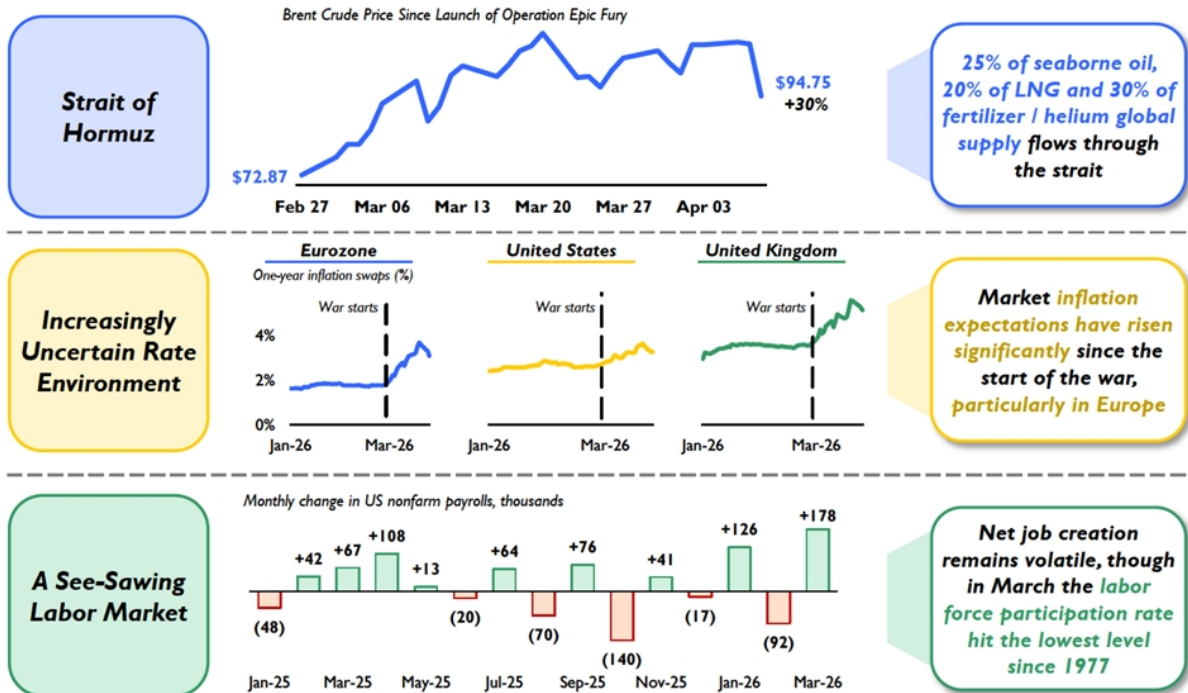
Implications for Personalis Today

3

Update on Project Aviary

Broader Macro Environment Defined by Volatility and Shocks

Three emerging headwinds – disruption in the Middle East, potential stagflationary pressures and a weakening U.S. labor market – are widening the distribution of macro outcomes and make for a more difficult planning environment



Source: Economist, WSJ, FT, IMF, Bureau of Labor Statistics, FRED.

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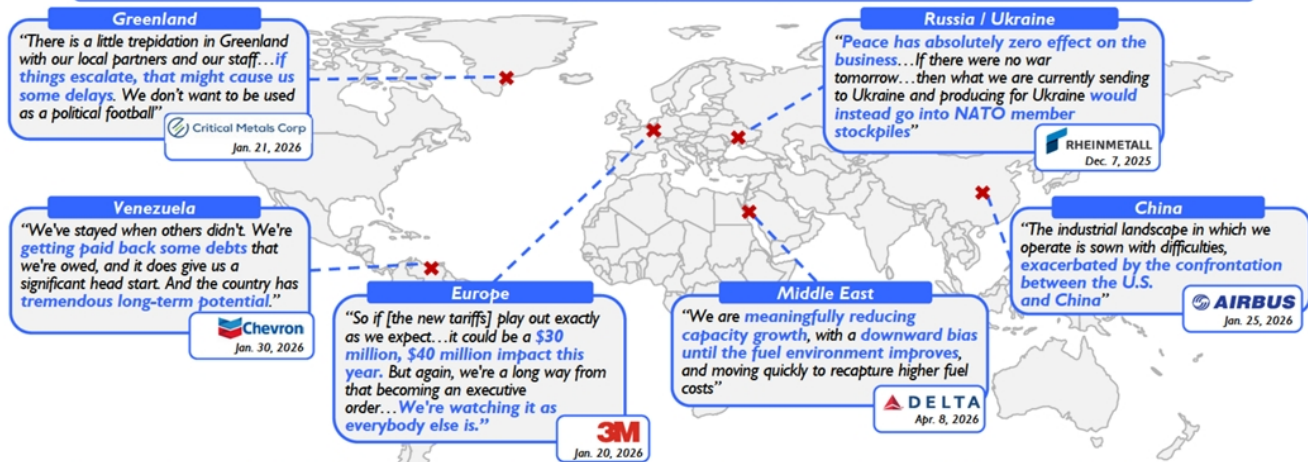


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However, Market Has Become Accustomed to Macro Uncertainties Over the Past Several Years

- Business resilience supported by strong balance sheets and supply chains that are more diversified than pre-COVID
- Global capital markets have tended to look past regional conflicts and shocks

Geopolitical Instability Having Direct Impacts on Businesses



Despite Initial Shock, Companies Have Generally Remained Resilient Through Heightened Volatility

Event	Shock	Absorption	Adaptation
Greenland	Trump threatens select European countries with 10% tariffs if demands not met on US ownership of Greenland; S&P 500 (2.5%)	European countries respond with threat of \$93bn in retaliatory tariffs; consider use of EU Anti-Coercion Instrument (ACI)	Compromise reached but increased tension between US and Europe; flow of central bank reserves away from USD accelerates
Liberation Day	Trump unveils tariffs based on country-specific trade deficits and 10% baseline tariffs; S&P 500 (4.2%)	Trading partners immediately threaten retaliation: EU readies tariffs on ~€26bn of U.S. goods; China announces a 34% tariff on all U.S. imports	Individual trade deals are reached and US companies heavily shift imports to countries with lower trade policy uncertainty ⁽¹⁾

Source: Press releases and interviews, AP News.

(1) Trade policy uncertainty measured as the gap between the announced tariff rate and the 10% baseline tariffs.

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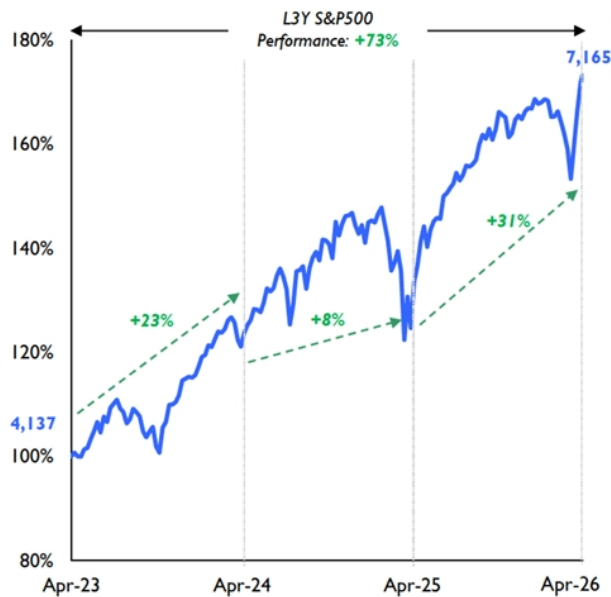


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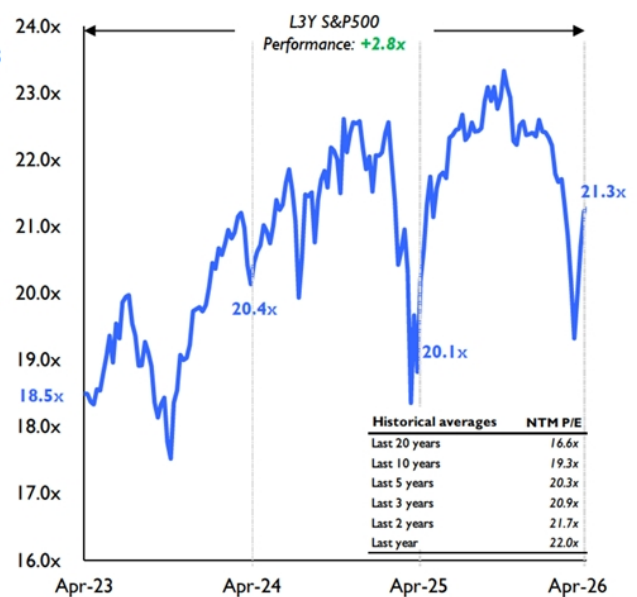
U.S. Equity Indices Continue to Reach New All Time Highs

S&P 500 had a record last 12 months closing at ~7,200 (+31%) and trading at 21.3x forward price-to-earning multiple

Historical S&P 500 Performance



Historical S&P 500 Forward P / E Multiple



Source: FactSet as of April 24, 2026.

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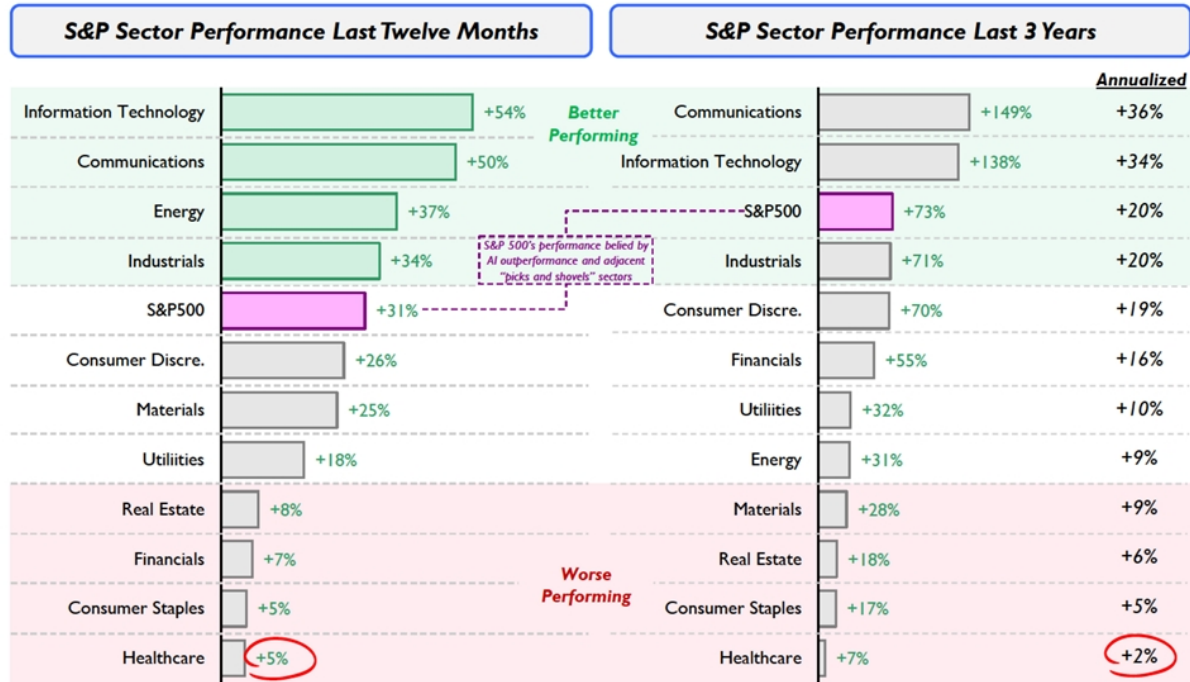


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Against This Uncertain Backdrop, Broader Healthcare Sector Has Underperformed Relative to Other Sectors

For Healthcare, underperformance was largely driven by labor shortages, inflation and enduring effects of COVID-19 which has resulted in a decline in growth and operating performance



Source: FactSet as of 4/24/26.

Note: Growth sectors include communications, consumer discretionary, and technology. Defensive sectors include consumer staples, energy, healthcare and utilities.

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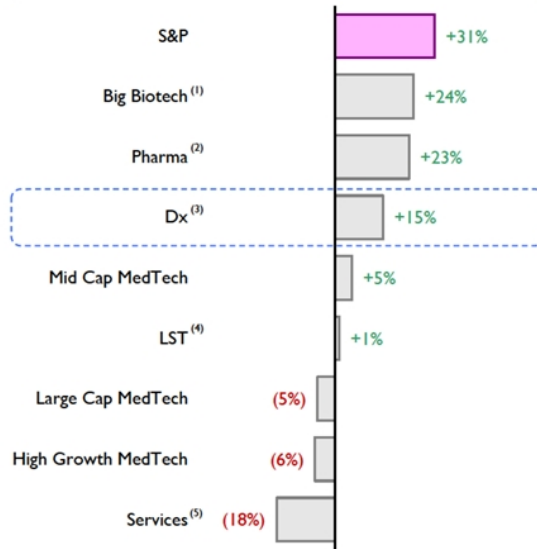


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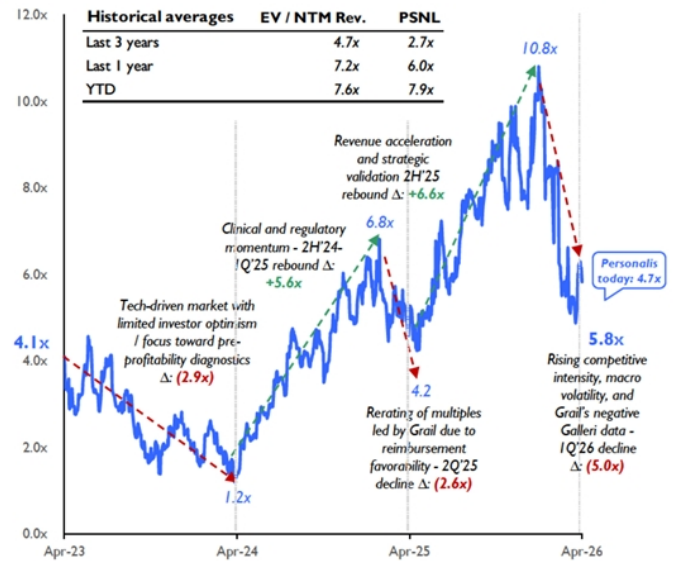
Diagnostics Subsector Has Been Subject to High Volatility LTM with Multiples Recently Compressing Below LTM / YTD Averages

Diagnostics Comps Continue to Face Valuation Pressure Year-to-Date

Healthcare Sub-Sector LTM Performance



Select Diagnostics⁽³⁾ Forward EV/NTM Revenue Multiple



Source: FactSet as of 4/24/26.

Note: Large-cap MedTech represents select companies with market capitalization >\$10bn. Mid-cap MedTech represents select companies with market capitalization \$2-10bn. High-growth MedTech represents select companies with CY26-28 revenue CAGR of 10% or greater.

(1) Big Biotech includes Amgen, Biogen, Regeneron, and Vertex.

(2) Large-cap pharma includes AbbVie, AstraZeneca, Bayer, Bristol-Myers, GlaxoSmithKline, Johnson & Johnson, Eli Lilly, Gilead, Merck, Merck KGAA, Novartis, Novo Nordisk, Pfizer, Roche, and Sanofi.

(3) Dx includes Adaptive, BillionToOne, CareDx, Caris, GeneDx, Grail, Guardant, Nightingale, Personalis, Toucan, and Veracyte.

(4) LST includes Agilent, Abbott, Becton Dickinson, Danaher, Illumina, Lanza, Thermo Fisher and Roche.

(5) Large-cap services includes Centene, Cigna, CVS Health, Elevance, Humana, IQVIA, and UnitedHealthGroup.

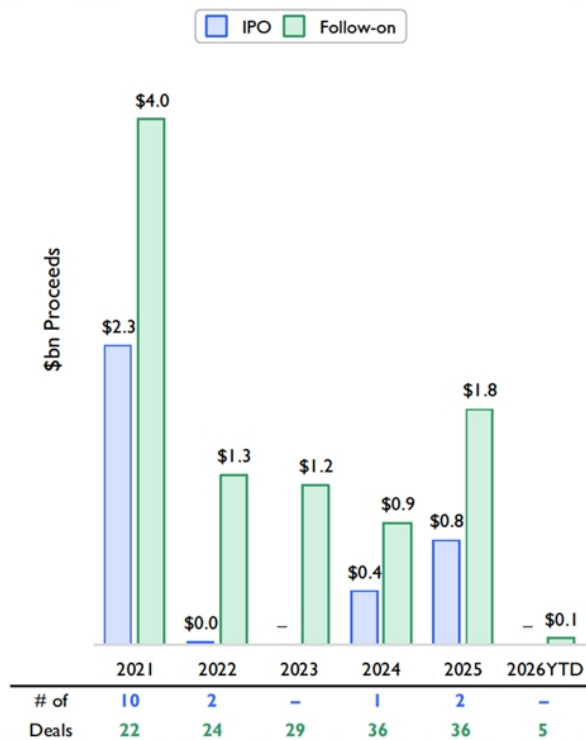
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Following Historic COVID-19 Funding Environment, Diagnostics Capital Markets Activity Experienced A Long Drought

Diagnostics Fundraising (2021 – 2026YTD)



Source: Public filings, CapIQ, and FactSet as of April 2026. Note: Dollars in billions unless. Includes companies listed in U.S. and European exchanges. (1) Selected IPOs include companies with offerings exceeding \$70mm. (2) Reflects performance from IPO price to acquisition offer price.

Selected Diagnostics IPOs Since 2021⁽¹⁾

Annc. Date	Company	Subsector	Performance	
			YTD	Since IPO
Nov-25	BILLION TO ONE	Prenatal / cancer liquid biopsy	+4%	+41%
Jun-25	CARIS LIFE SCIENCES	Liquid / tissue biopsy tumor profiling	(25%)	(4%)
Jun-24	TEMPUS	Genomic profiling, MRD	(12%)	+41%
Oct-21	Lucid diagnostics	Esophageal cancer DNA diagnostics	(2%)	(92%)
Sep-21	CUE	COVID-19 diagnostics	N/A - Delisted	
Jul-21	SERA PROGNOSTICS	Pregnancy risk diagnostics	(32%)	(87%)
Mar-21	Nightingale	Multi-disease NMR-based blood test	(41%)	(82%)
Feb-21	LUCIRA HEALTH	COVID-19 diagnostics	N/A - Delisted	
Jan-21	Ortho Clinical Diagnostics	In vitro diagnostics	N/A	+45% ⁽²⁾

Acquired

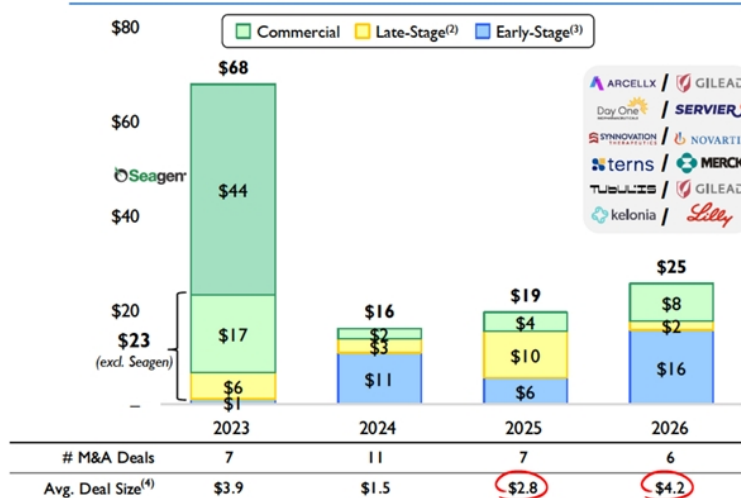
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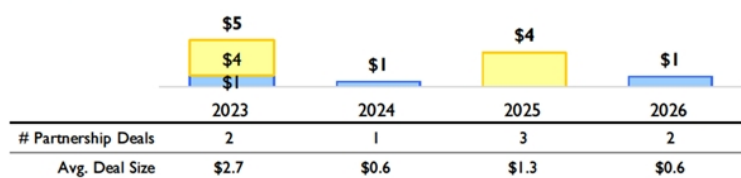
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Broader Biopharma M&A Remains Very Active with 6 Oncology Deals >\$500mm YTD...

Total Oncology M&A Offer Value (2023–2026YTD)⁽¹⁾



Total Oncology Partnership Offer Value (2023–2026YTD)⁽¹⁾



Source: Public filings.

Note: Dollars in billions.

(1) Includes transactions with \$500mm+ upfront value. (2) P3 / Filed. (3) P1 / 2. (4) Excludes Seagen in 2023.

Key Observations

- Historically, oncology deals have tended to be clustered around discrete periods of high activity, with single transactions setting off a **rapid chain reaction of fast-follower BD within the modality**
 - Mar'23-Apr'24:** six ADC-focused deals represented **~\$64bn** of deal value
 - Oct'23-May'24:** four radiopharma M&A transactions with **~\$9bn** of deal value
 - Nov'24-Current:** six PD-L bi-specific deals represented **~\$6bn** of deal value
- Size and stage of transactions **highly dependent on broader pharma needs**
 - Substantial activity in **de-risked, late and commercial-stage assets** from 2022-23 as pharmas focused on impending LoEs
 - Transition to **earlier-stage assets** in 2024 as revenue pressures eased
 - Since 2025, **reversion to later-stage targets** as portfolio fit and commercial differentiation are becoming more important than just combinability

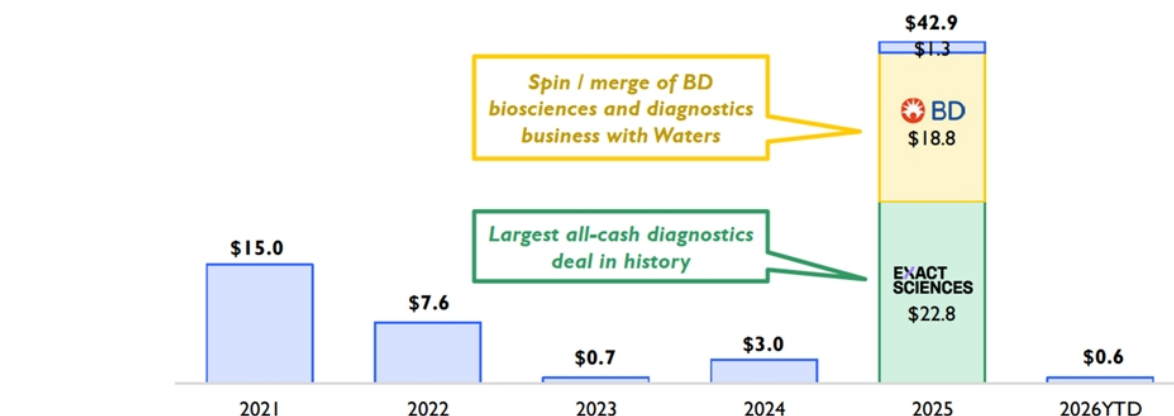
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...But Significant Oncology M&A Has Not Translated Into Robust Diagnostics Deal Activity

Total Diagnostic Transaction Value By Year Since 2021 (\$bn)⁽¹⁾



Memo:

# of Deals	15	9	2	4	7	1
Median Deal Size	\$0.5	\$0.4	\$0.4	\$0.8	\$0.4	\$0.6

Selected Transactions (Trans. Value)	Ortho Clinical Diagnostics (\$6.4bn)	Binding Site (\$2.7bn)	HAYSTACK ONCOLOGY (\$0.5bn)	LifeLabs (\$1.0bn)	FORESIGHT DIAGNOSTICS (\$0.5bn)	SAGA DIAGNOSTICS (\$0.6bn) ⁽²⁾
	GenMarkdx (\$1.8bn)	IMMUCOR (\$2.0bn)	lumiraDx (\$0.3bn)	Ambry Genetics (\$0.6bn)	Life Molecular Imaging (\$0.4bn)	

Source: CapIQ as of April 2026. Dollars in billions. (1) Reflects acquisitions in U.S. and Europe with upfront transaction value >\$100mm. (2) Reflects total consideration as upfront value was undisclosed.

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Case Study: Roche's Acquisition of SAGA Diagnostics and Points of Comparison vs. Personalis



Key Transaction Highlights

- On April 16, 2026, Roche announced a definitive merger agreement to acquire **SAGA Diagnostics for up to \$595 million**, including commercial and regulatory milestone payments
- SAGA will be **integrated into Foundation Medicine**, Roche's comprehensive genomic profiling (CGP) subsidiary
- SAGA is a **molecular residual disease** diagnostics company focused on **ultra-sensitive, tumor-informed ctDNA testing**
- Flagship product, **Pathlight**, is a **blood-based, multi-cancer MRD platform** that is **commercially available in the U.S.** for **early-stage breast cancer and CRC**, while also utilized across a range of cancer types for biopharma development programs
 - Utilizes **whole-genome sequencing** and **digital PCR** to identify and track **structural variants**, a differentiated approach intended to improve sensitivity versus first-gen MRD assays
 - Received Medicare coverage in Jun-25 for **surveillance in stage II-III breast cancer**
- Acquisition **strengthens Foundation Medicine's monitoring portfolio** and expands Roche's capabilities across the oncology workflow from treatment selection to monitoring of both treatment response and disease recurrence
- Roche also plans to combine SAGA's platform with its AXELIOS sequencing platform and Digital LightCycler PCR platform to develop a **decentralized MRD solution**

Transaction Summary

Total Consideration incl. Reg. / Comm'l. Milestones (\$mm)	\$595
Return to Investors (Based on Total Consideration):	
Return on Series A2 Post-Money Valuation ⁽¹⁾	23.3x
Return on Total Raised ⁽²⁾	33.0x

Key Company Characteristics vs. Personalis

	SAGA	Personalis
Flagship Test	WGS + Multiplex Digital PCR	WGS + personalized NGS-based ctDNA panel
Variant Type	Structural variants	Tumor-specific somatic variants
Variants Tracked	Up to 16 structural variants per patient	Up to ~1,800 somatic variants per patient
LOD	Sub-1ppm	Median real-world LOD ~1.9ppm
Medicare Coverage	Surveillance of Stage II-III BC	Surveillance of Stage II-III BC + Stage I-III NSCLC
Pipeline Indications (not comprehensive)	TNBC, mBC, HGSOc	CRC, BC, cervical and ovarian cancers

Source: Public filings and PitchBook. (1) Based on last publicly-disclosed €10.5mm Series A2 raise in Jun-21 with post-money valuation of \$26mm. (2) Based on total raised of \$18mm.

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Key Questions in MRD Today and Implications for Personalis

Key MRD Questions Today

Market Size / Ability for Multiple Players to Win

- **Wide range of estimates** for MRD testing market size
 - Most bullish analysts see \$30bn+ in TAM
- However, it **remains to be seen** how **competitive dynamics** will play out
 - Share for emerging players vs. incumbents today?
 - Indication specific vs. pan-tumor leadership
 - First-mover advantage vs. displacement by innovators

Genome Sequencing Technology and Variant Breadth

- **Many approaches to number of variants covered** by today's MRD tests
 - SAGA (Roche) tracks 16 SVs / patients vs. Signatera 64 clonal variants vs. Oncodetect 200 variants
 - Many tests approaching low single digit PPM detection threshold
 - Most relevant in disease with low shedding

Tumor Informed vs. Tissue Free

- Today, **tumor informed** is clear leader in specificity and sensitivity
 - Requires tissue samples, which are not always taken
 - More complicated workflow (e.g. assay production)
- **Tissue-free may be the next frontier** for MRD dx.
 - Will require equivalent or better efficacy to become first-choice for patients



Implications

- **Emerging SMID-cap leader** in MRD testing approaching key value inflections
- **Highly differentiated fundamental technology** sequencing whole genome + over 1,800 tumor specific variants
 - Best-in-class detection threshold provides further edge vs. competition
- **Steady cadence of reimbursement decisions** over next 18+ months
 - Critical, time-gated step to translate clinical utility into revenue inflections
- **Entering into partnerships directly with biopharma** for clinical stage assets
 - Modest revenue today, significant upside
 - Entrenches NeXT Dx in clinical workflow

Best-in-Class Testing Platform + Accelerating Reimbursed Indications + World-class team & relationships

Leading Independent MRD Player Today

Source: Wall Street research, Company filings.

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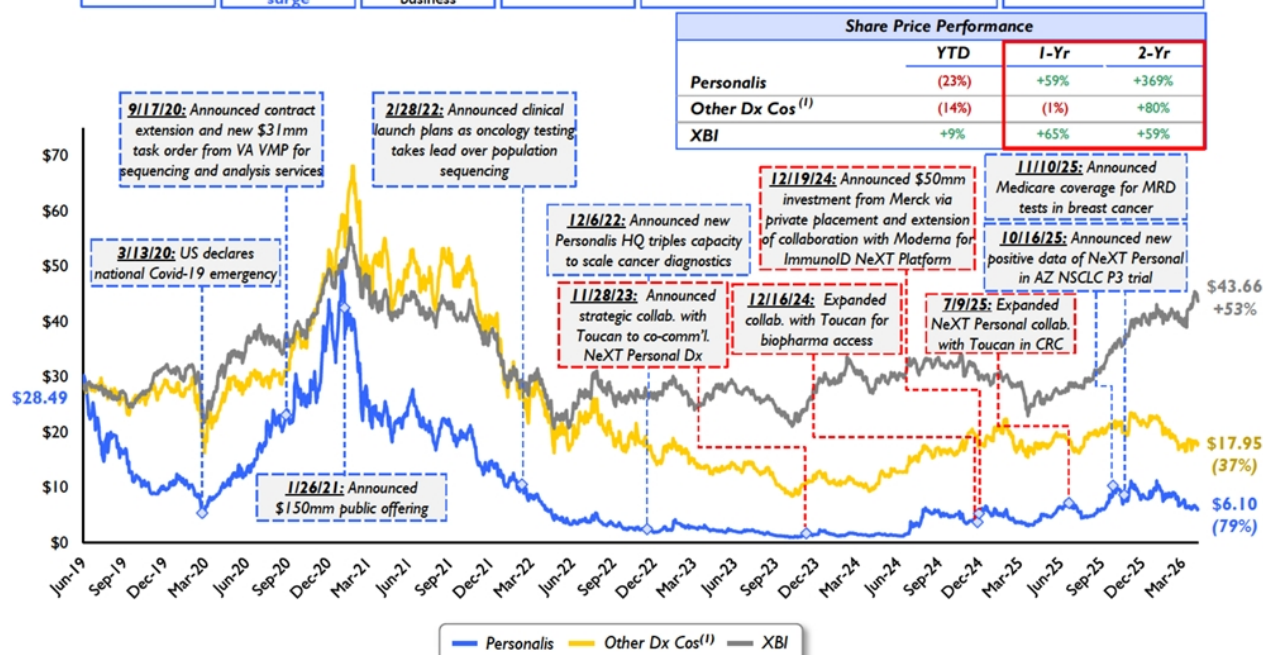


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Personalis Has Outperformed Peers LTM As Leading Position In MRD Has Become Increasingly Clear

2019	2020	2021	2022	2023 - 2024	2025 - 2026
Reliable sequencing sales from VA Million Veteran Program	ImmunolD NeXT rode COVID-driven genomics surge	VA MVP decline and genomics slowdown pressure business	VA sales drop / Natera becomes key customer, inc. concentration risk	Strategic pivot to "Win-in-MRD" via NeXT Personal Dx, Toucan co-commercialization, Myriad partnership, Medicare coverage, Moderna collaboration, and Merck investment	Strong clinical test volumes, key Medicare wins, and landmark data



Source: FactSet as of 4/24/26. (1) Other Dx companies include Natera, Guardant, Toucan, Caris, Grail, BillionToOne, Adaptive, Veracyte, GeneDx, and CareDx.

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Analysts See Significant Upside to Personalis' Share Price Today

Current Price: \$6.10 Median PT = +80% vs. current		Revenue		Implied EV / Rev. Mult.		Select WS Commentary
Broker	Price Target	2026E	2027E	2026E	2027E	
GUGGENHEIM (Subbu Nambij)	\$13 Buy	\$81	\$107	6.0x	4.5x	"We like the idea of PNL teaming up with a large precision oncology diagnostics company, particularly one like [Toucan] who we think has access to capital, a suite of on-market tests, and a large sales force in place calling on medical oncologists." BTIG 2/27/26
BTIG (Mark Massaro)	\$13 Buy	79	116	6.2x	4.2x	
Needham (Mike Matson)	\$12 Buy	79	99	6.2x	4.9x	
LAKE STREET CAPITAL MARKETS (Thomas Flaten)	\$11 Buy	89	—	5.5x	—	"Personalis has released several strong sets of data recently, including strong NeXT Personal data results in cervical cancer, colorectal cancer, neoadjuvant breast cancer, and immunotherapy and we expect this data to support its reimbursement initiatives." Needham 2/23/26
TD Cowen a division of TD Securities (Dan Brennan)	\$10 Buy	80	107	6.1x	4.6x	
CRAIG-HALLUM (Bill Bonello)	\$10 Buy	81	112	6.0x	4.4x	"37% of oncologists indicated superior test performance was an important consideration and 17% of respondents selected a test based on clinical data, which we think supports a spot opening in MRD for ultra sensitive tests if that performance can be proven." GUGGENHEIM 5/15/25
Morgan Stanley (Kallum Titchmarsh)	\$10 Hold	79	113	6.2x	4.3x	
Median	\$11	\$80	\$109	6.1x	4.5x	

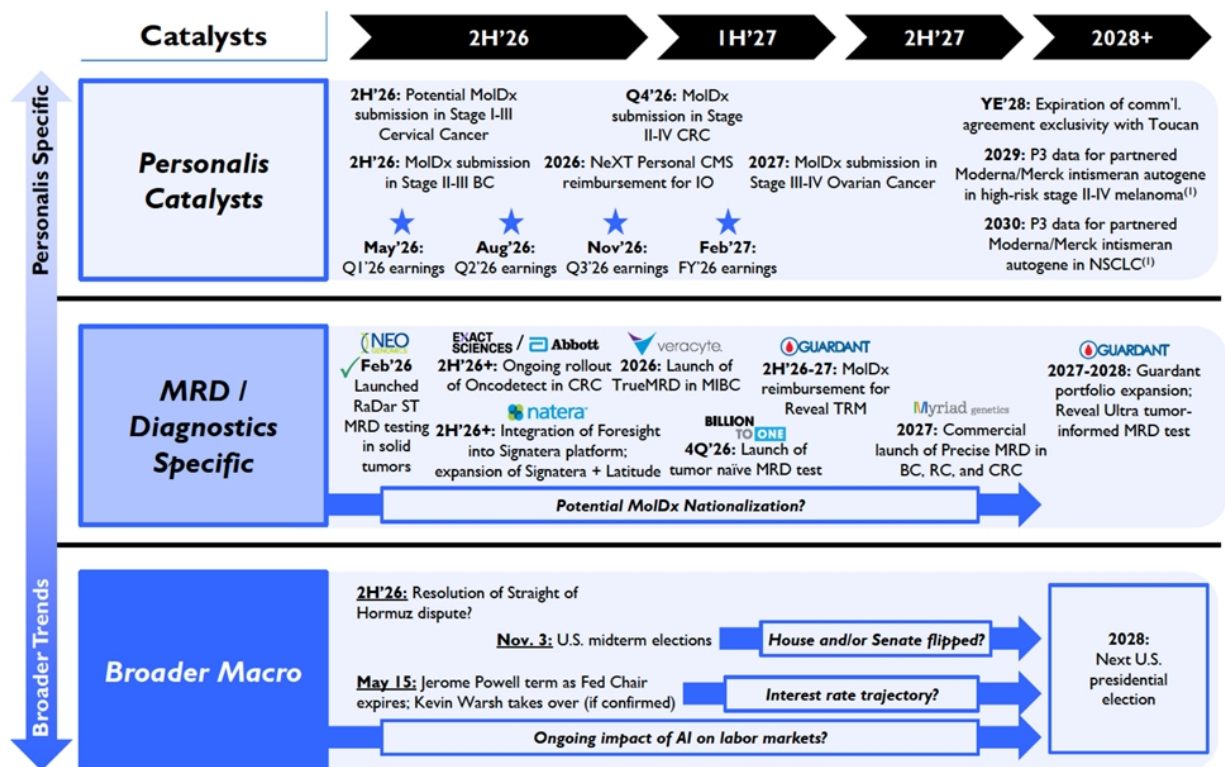
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Source: Wall Street Research and FactSet as of 4/24/26. Note: dollars in millions, except per share amounts.

Next 18 Months Will Be Critical for Personalis



Source: Personalis Management, public filings, and Wall Street research. (1) Estimated primary completion per ClinicalTrials.gov.

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Project Aviary Situation Update

Toucan Engagement

- **Toucan has remained engaged over the past ~2 months**
 - Completed diligence calls focused on reimbursement timelines as well as financials / synergies
 - Consistently communicated continued interest, despite protracted diligence evaluation period
- **Toucan CEO recently reiterated interest in a strategic transaction**
 - Communicated two potential path forward being evaluated: WholeCo combination or “staged” acquisition over time
 - No formal offer provided, and pointed to perceived lack of overall synergies as a key factor in their ongoing valuation assessment
- **Toucan CEO also indicated that, absent a strategic transaction, Toucan would need to evaluate ongoing commercial relationship with Personalis**
 - Cited unfavorable economics to Toucan due to higher-than-expected costs
 - Current agreement expires YE'28

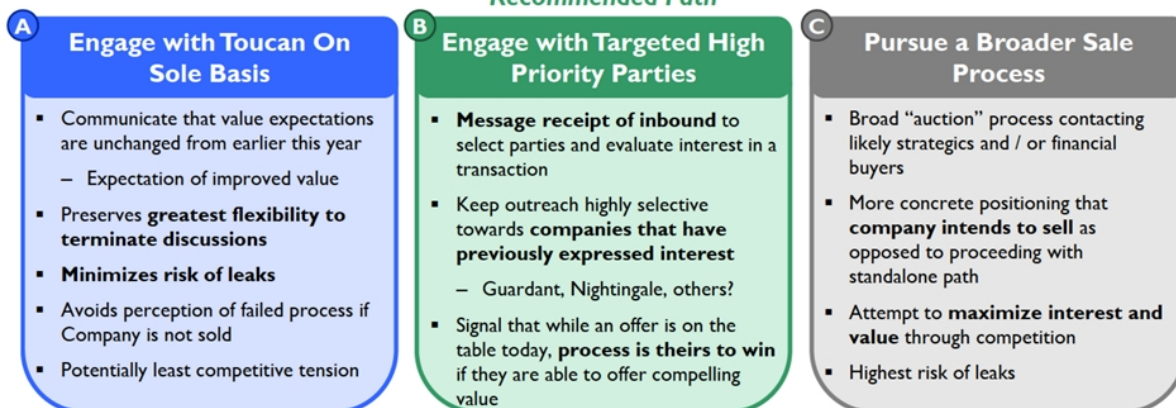
Other Updates

- **Over the past several weeks, Nightingale has communicated potential interest**
 - No proposal has been provided to date
 - Roche's acquisition of SAGA may be a helpful data point

Process Design: Potential Next Steps for Project Aviary

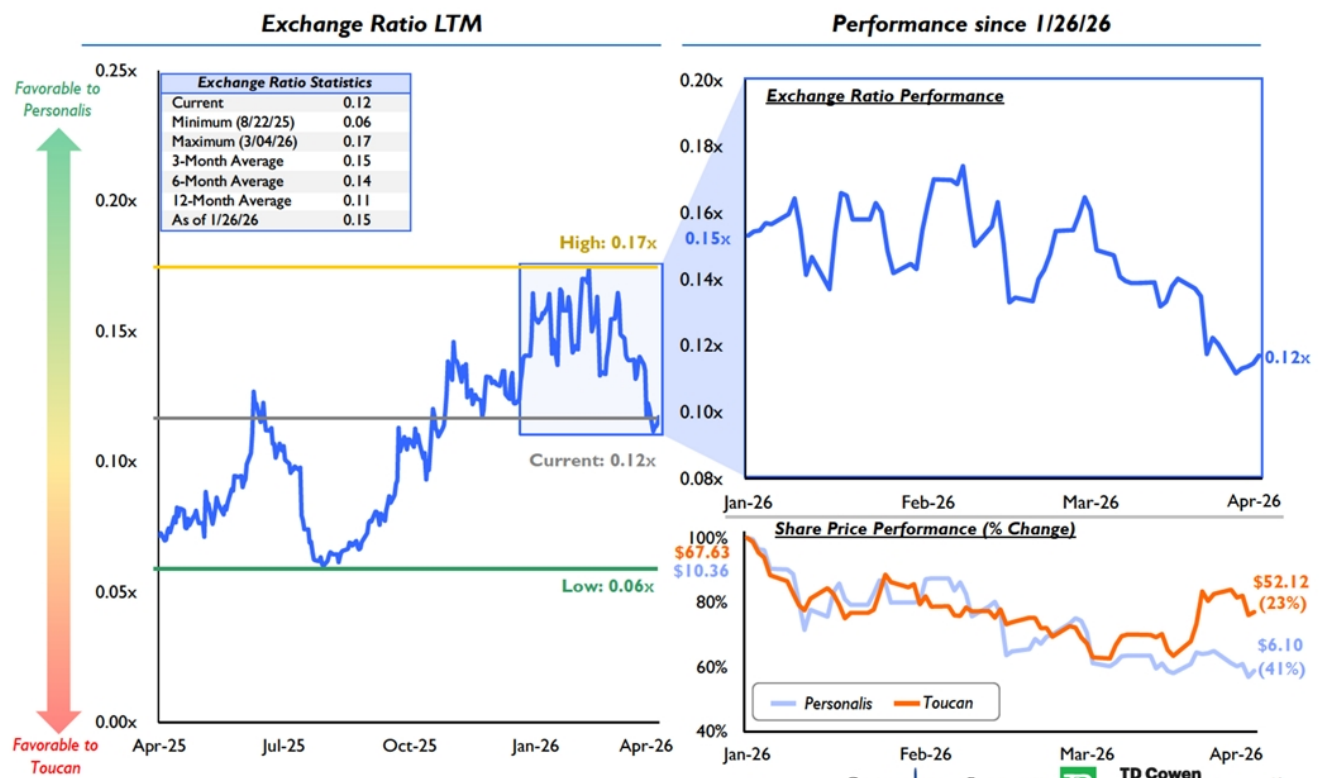
- Given Toucan's feedback that they intend to submit a proposal, **Personalis should determine the path forward for engagement with Toucan and other potential strategic counterparties**
- **Variety of considerations should be taken into account when determining next steps, including:**
 - **Likelihood of generating competition:** broad process is most likely to flush out all potential buyers, albeit most likely buyers are already known to Personalis today
 - **Management bandwidth:** each incremental party increases diligence workload on Management
 - **Risk of leaks:** Damage of potential leaks is two-fold – potentially kills any ongoing M&A process, but also longer term potential damage to commercial relationship with Toucan
 - Parties can, and do, walk away due to a leaks if they feel their offers are being shopped
- **In addition to the options below – and at any point during the process – Personalis can choose to cease discussions and focus on executing standalone plan**

Recommended Path



Personalis + Toucan: Relative Exchange Ratios Over Time

Exchange ratio over time in stock-for-stock transaction (displayed at no-premium deal)



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Personalis Analysis at Various Prices

Toucan Share Price Today: \$52.12

For Reference –

Toucan Share Price at Initial Overture: \$67.63

Personalis Share Price Today	Today							Implied Value at Today's Exchange Ratio vs. Jan-26 Initial Overture		
	Price per Share	Implied Equity Value ⁽¹⁾	Implied Transaction Value ⁽²⁾	Prem. / (Disc.) vs. Curr.		All Stock Consideration		Implied Price per Share	Implied Equity Value ⁽¹⁾	Implied Transaction Value ⁽²⁾
				% Prem. 1-Day (4/24/26)	% Prem. 30-Day VWAP	Pro Forma Personalis Ownership ⁽³⁾	Exchange Ratio ⁽⁴⁾			
	\$6.10	\$674	\$415	–	(8%)	6%	0.1170x	\$7.92	\$885	\$627
	8.00	895	636	+31%	+21%	7%	0.1535x	10.38	1,173	914
	8.50	953	695	+39%	+29%	8%	0.1631x	11.03	1,249	990
	9.00	1,012	753	+48%	+36%	8%	0.1727x	11.68	1,325	1,066
	9.50	1,070	811	+56%	+44%	9%	0.1823x	12.33	1,401	1,142
	10.00	1,129	870	+64%	+52%	9%	0.1919x	12.98	1,477	1,218
	10.50	1,187	928	+72%	+59%	10%	0.2015x	13.62	1,553	1,294
	11.00	1,245	987	+80%	+67%	10%	0.2111x	14.27	1,629	1,370
	11.50	1,304	1,045	+89%	+74%	11%	0.2206x	14.92	1,705	1,446
	12.00	1,362	1,104	+97%	+82%	11%	0.2302x	15.57	1,781	1,522
	12.50	1,421	1,162	+105%	+89%	11%	0.2398x	16.22	1,857	1,598
	13.00	1,480	1,221	+113%	+97%	12%	0.2494x	16.87	1,933	1,675
	Metrics			\$6.10	\$6.60		\$52.12			

Source: Personalis Management, public filings, FactSet, and Bloomberg as of 4/24/26. Note: Dollars in millions, except per share data. Analysis assumes Toucan's \$750mm principal amount of convertible senior notes due 7/15/30 with a conversion price of \$84.19 is treated as debt. (1) Based on fully diluted Personalis shares outstanding: basic shares of 104.6mm as of 2/20/26 and dilution under treasury stock method (TSM) of 12.6mm stock options with a weighted-average exercise price (WAEP) of \$4.70 as of 2/1/26, 0.1mm RSUs as of 12/31/25, and 0.6mm PSUs all as of 12/31/25. (2) Based on \$261mm cash and cash equivalents as of 12/31/25 pro forma for Jan-26 ATM offering and \$2mm of software loans treated as debt as of 12/31/25. (3) Adjusted to reflect Toucan's existing ownership of 13,039,067 Personalis shares, which are excluded from purchase consideration and pro forma ownership. (4) Based on Toucan's spot (current) price of \$52.12 (as of 4/24/26).

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Strategic Landscape: Potential Strategic Counterparties

Company	Mkt. Cap	Total Revenue			Cash ⁽¹⁾	Acq. Cap		Total	MRD Portfolio		Selected BD	
		'26E	'28E	CAGR		Debt ⁽²⁾	Equity ⁽³⁾		Tumor Naïve	Tumor Informed		
Toucan	\$9.8	\$1.6	\$2.3	+21%	\$0.4	—	\$2.0	\$2.3	✓ xM MRD	🟡 NeXT Personal ⁽⁴⁾	Personalis Ambry Genetics Paige	
Tier 1	natera	\$31.2	\$2.7	\$3.8	+19%	\$0.6	—	\$6.2	\$6.8	✓ Latitude	✓ Signatera	FORESIGHT DIAGNOSTICS
	GUARDANT	13.4	1.3	2.0	+27%	0.7	—	2.5 ⁽⁵⁾	3.2	✓ Guardant Reveal	✗	—
	CARIS LIFE SCIENCES	6.0	1.0	1.4	+20%	0.3	0.4	1.2	1.9	✗	✗	—
Tier 2	Roche	\$287.7	\$79.3	\$87.0	+5%	\$16.0	\$56.3	\$57.5	\$129.8	✓ AVENIO	✓ Pathlight	FOUNDATION MEDICINE SAGA DIAGNOSTICS flatiron GenMark Dx luminaDx
	Abbott	158.7	50.5	59.1	+8%	—	26.7	31.7	58.5	✗	✓ Oncodetect	EXACT SCIENCES
Notif. Oblig.	MERCK	\$276.4	\$66.6	\$74.4	+6%	\$0.0	\$25.6	\$55.3	\$80.9	✗	✗	—
Other	Adaptive danaher GeneDx GRAIL HOLOGIC labcorp Myriad genetics QIAGEN Quest Diagnostics veracyte											

Source: Public filings and FactSet as of 4/24/26. Note: Dollars in billions. (1) Assumes minimum cash of \$5bn for companies >\$150bn market cap and \$500mm for companies <\$150bn market cap. (2) Assumes max gross leverage of 3.0x based on NTM EBITDA for companies >\$150bn market cap and 4.0x for companies <\$150bn market cap. (3) Assumes an equity issuance of 20% of current equity value. (4) In Nov-23, Toucan entered into a strategic collaboration with Personalis to develop and co-commercialize NeXT Personal Dx. (5) Based on 20% of basic market capitalization, excludes shares issuable for in-the-money convertible notes.

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Appendix

Toucan Wall Street Perspectives

Current Price: \$52.12 Median PT = +32% vs. current								
Broker	Price Target	Valuation		Revenue		EBITDA		
		Method	Metric	2026E	2027E	2026E	2027E	
MIZUHO (Bradley Bowers)	\$100 Buy	Revenue Multiple	~10x 2 Yr. Forward EV/Rev.	\$1,643	\$2,048	\$72	\$183	
HCW (Yi Chen)	\$95 Buy	Revenue Multiple	11.0x NTM EV/Rev.	1,590		--		
BTIG (Mark Massaro)	\$90 Buy		--	1,594	1,985	65	100	
LOOP CAPITAL (Mark Schappel)	\$90 Buy	Revenue Multiple	~8x 2027E EV/Rev.	1,592	1,939	66	125	
CG (Kyle Mikson)	\$80 Buy	DCF	DCF @ 15.1% WACC, 4.0% PGR	1,592	1,976	65	216	
Yennick (Ryan MacDonald)	\$75 Buy	Revenue Multiple	8.5x 2026E EV/Rev.	1,590	--	65	--	
Morgan Stanley (Kallum Tachmarsh)	\$70 Buy	DCF	DCF @ 7.1% WACC, 3.0% PGR	1,593	1,953	65	212	
UBS (Catherine Schulte)	\$68 Buy		--	1,588	1,904	--		
TD Cowen (Dan Brennan)	\$65 Buy		--	1,592	1,934	64	113	
GUGGENHEIM (Subbu Nambij)	\$60 Buy	Revenue Multiple	6.1x 2027E EV/Rev.	1,590	1,865	65	197	
STIFEL (Dan Arias)	\$60 Hold		--	1,573	1,982	65	105	
J.P.Morgan (Casey Woodring)	\$60 Hold	DCF	DCF @ 8.3% WACC, 5.0% PGR	1,580	1,879	53	128	
PIPER SANDLER (David Westenberg)	\$58 Hold	Revenue Multiple	~6.8x 1Y Forward EV/Rev.	1,571	1,930	--		
Jefferies (Tycho Peterson)	\$35 Sell	DCF	--	1,591	1,933	66	133	
William Blair (Andrew Brackmann)	NA Hold		--	1,590	1,970	--		
WOLFE (Daug Schenkel)	NA Hold		--	1,587	--	65	--	
Median	\$69			\$1,590	\$1,939	\$65	\$130	

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22

Source: Wall Street Research and FactSet as of 4/24/26. Note: dollars in millions, except per share amounts.

Preliminary Financial Analysis:

--- For Reference Only ---
As Presented in Feb-26

Discounted Cash Flow Analysis – Preliminary Management Plan

Unlevered Free Cash Flow Projections																
	Preliminary Management Plan									Management Extrapolation Period					CAGR	
	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	'30E-'34E	26E-'34E
Revenue	\$98	\$153	\$276	\$462	\$772	\$1,162	\$1,585	\$1,952	\$2,250	\$2,548	\$2,833	\$3,092	\$3,310	\$3,476	31%	48%
% Growth	15%	92%	80%	67%	67%	51%	36%	23%	15%	13%	11%	9%	7%	5%		
Adj. EBITDA	(\$93)	(\$81)	(\$46)	\$18	\$108	\$232	\$384	\$533	\$696	\$788	\$876	\$956	\$1,023	\$1,074	59%	NM
% Margin	NM	NM	NM	4%	14%	20%	24%	27%	31%	31%	31%	31%	31%	31%		
(Less): SBC	(10)	(10)	(25)	(33)	(38)	(46)	(50)	(50)	(56)	(63)	(70)	(76)	(82)	(86)		
Adj. EBITDA (less SBC)	(\$103)	(\$91)	(\$71)	(\$15)	\$70	\$186	\$334	\$483	\$640	\$725	\$806	\$879	\$941	\$988	74%	NM
(Less): D&A	(9)	(9)	(13)	(15)	(19)	(21)	(23)	(25)	(29)	(33)	(37)	(40)	(43)	(45)		
Operating Profit	(\$112)	(\$100)	(\$84)	(\$31)	\$51	\$165	\$311	\$457	\$611	\$692	\$769	\$839	\$899	\$944		
(Less): Taxes (Excl. NOLs) ⁽¹⁾	—	—	—	—	(14)	(46)	(87)	(128)	(171)	(194)	(215)	(235)	(251)	(264)		
NOPAT	(\$112)	(\$100)	(\$84)	(\$31)	\$37	\$119	\$224	\$329	\$440	\$498	\$554	\$605	\$647	\$680		
Plus: D&A	9	9	13	15	19	21	23	25	29	33	37	40	43	45		
(Less): Capex	(10)	(12)	(12)	(12)	(50)	(20)	(20)	(25)	(30)	(34)	(38)	(41)	(44)	(46)		
(Less): Δ in NWC	(0)	(3)	18	(1)	2	(0)	1	(2)	(7)	(7)	(7)	(6)	(5)	(4)		
UFCF	(\$113)	(\$106)	(\$65)	(\$28)	\$8	\$120	\$228	\$328	\$432	\$490	\$546	\$597	\$640	\$674		
Memo: 2Q-4Q'26 uFCF	(\$80)															
Impact from NOLs	—	—	—	—	10	28	48	70	3	—	—	—	—	—		

Implied Enterprise Value (\$bn)				Implied Share Price				Implied Terminal EV / LTM Sales						
WACC	PGR			WACC	PGR			WACC	PGR					
	3.0%	4.0%	5.0%		3.0%	4.0%	5.0%		3.0%	4.0%	5.0%			
	16.0%	\$1.5	\$1.6		\$1.7	16.0%	\$15.30		\$15.90	\$16.60	16.0%	1.7x	1.8x	2.0x
	17.0%	1.3	1.4		1.4	17.0%	13.60		14.05	14.55	17.0%	1.5x	1.7x	1.8x
	18.0%	1.2	1.2		1.2	18.0%	12.15		12.50	12.90	18.0%	1.5x	1.6x	1.7x

Source: Company filings, FactSet and Personalis Management. Notes: Dollars in millions, except for per share amounts and where otherwise stated. Share prices rounded to nearest \$0.05. DCF analysis assumes valuation as of March 31, 2026 using mid-year convention applied to projected free cash flows. Implied share price reflects estimated 3/31/2026 cash balance of \$230mm. Fully diluted shares underlying the analysis from Personalis management based on basic shares of 88.8mm as of 10/28/25, pro forma for 12.9mm shares from \$109mm at-the-market sales program executed at a weighted-average price of \$8.43 per share and dilution under treasury stock method (TSM) of 12.8mm service-based stock options with a weighted-average exercise price (WAEF) of \$4.71, 0.3mm performance-based stock options with a WAEF of \$1.61, 0.2mm RSUs, and 0.6mm PSUs all as of 9/30/25. (1) Reflects 29.8% tax rate applied to operating profit.

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Preliminary Financial Analysis:

--- For Reference Only ---
As Presented in Feb-26

Illustrative Discounted Cash Flow Sensitivity Analysis

Sensitivity	Value Per Share Impact (vs. Prelim. Mgmt Plan)	Implied Share Price
Prelim. Management Plan Valuation Midpoint		DCF Midpoint: \$14
Revenue	+1.0mm NeXT Personal Dx Tests in 2034E (Prelim. Mgmt. Plan: 1.9mm) 2030E-2034E Revenue CAGR of 42% (vs. 31%)	+ \$11 \$25 / share 2034E Rev: \$3.1bn
	+0.5mm NeXT Personal Dx Tests in 2034E (Prelim. Mgmt. Plan: 1.9mm) 2030E-2034E Revenue CAGR of 36% (vs. 31%)	+ \$6 \$20 / share 2034E Rev: \$2.7bn
	(0.5mm) NeXT Personal Dx Tests in 2034E (Prelim. Mgmt. Plan: 1.9mm) 2030E-2034E Revenue CAGR of 23% (vs. 31%)	(\$4) \$10 / share 2034E Rev: \$1.8bn
Gross Margin	60% Gross Margin Steady State (Prelim. Mgmt. Plan: 71%, -11%)	(\$6) \$8 / share
R&D	15% Run-Rate R&D (% of Rev.) (Prelim. Mgmt. Plan: 10%, +5%)	(\$3) \$11 / share
Perpetuity Growth Rate	+ / - 100bps in PGR (4.0% PGR Midpoint)	(\$0) + \$1 \$14 / share \$15 / share
Discount Rate	+ / - 100bps in Discount Rate (17.0% Discount Rate Midpoint)	(\$2) + \$2 \$12 / share \$16 / share

Source: Personalis Management. Note: Dollars in millions, except for per share amounts and where otherwise stated. Share prices rounded to nearest \$1. DCF analysis assumes valuation as of March 31, 2026 using mid-year convention applied to projected free cash flows. Implied share price reflects estimated 3/31/2026 cash balance of \$230mm. Fully diluted shares underlying the analysis from Personalis management based on basic shares of 88.8mm as of 10/28/25, pro forma for 12.9mm shares from \$109mm at-the-market sales program executed at a weighted-average price of \$8.43 per share and dilution under treasury stock method (TSM) of 12.8mm service-based stock options with a weighted-average exercise price (WAEP) of \$4.71, 0.3mm performance-based stock options with a WAEP of \$1.61, 0.2mm RSUs, and 0.6mm PSUs all as of 9/30/25.

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Selected Publicly-Traded Companies

Company	Market Cap. (\$bn)	EV (\$bn)	Revenue (\$bn)				EV / NTM Rev.	EV / LTM EBITDA ⁽¹⁾
			2026E	2027E	2028E	'26-'28E CAGR		
Natera	\$31.2	\$30.2	\$2.7	\$3.2	\$3.8	19%	10.7x	n.m.
Guardant	13.4	13.1	1.3	1.6	2.0	27%	9.5x	n.m.
Toucan	9.8	10.2	1.6	1.9	2.3	21%	6.0x	n.m.
Caris	6.0	5.6	1.0	1.2	1.4	20%	5.2x	n.m.
BillionToOne	4.6	4.1	0.4	0.6	0.7	28%	8.7x	n.m.
10x Genomics	3.0	2.5	0.6	0.7	0.7	8%	3.9x	n.m.
Veracyte	2.8	2.4	0.6	0.6	0.7	11%	3.9x	23.6x
Grail	2.6	1.7	0.2	0.2	0.3	24%	8.8x	n.m.
Adaptive	2.4	2.2	0.3	0.3	0.4	21%	7.2x	n.m.
GeneDx	2.1	2.0	0.5	0.7	0.8	24%	3.4x	n.m.
CareDx	1.2	0.8	0.4	0.5	0.5	11%	1.8x	23.8x
75th Percentile						24%	8.7x	23.7x
Median						21%	6.0x	23.7x
25th Percentile						15%	3.9x	23.7x
Personalis (Cons.)	\$0.7	\$0.4	\$0.1	\$0.1	\$0.2	41%	4.7x	n.m.
Personalis Mgmt.			0.1	0.2	0.3	68%	3.6x	n.m.

Source: FactSet and Wall Street research as of 4/24/26. Note: Dollars in USD. EBITDA peer multiples range bound between 0 and 30. Revenue peer multiples range bound between 0 and 20. (1) Reflects EBITDA burdened by SBC expense.

Selected Precedent Transactions

Annc. Date	Target	Acquiror	Offer Value (\$bn)	Enterprise Value (\$bn)	% Premium To		% Stock	Implied EV /		NTM Sales Growth %
					Unaffected	52-Wk. High		LTM Sales	NTM Sales	
Mar-21	GenMark	Roche	\$1.8	\$1.8	43%	26%	—	10.5x	9.7x	8%
Jul-19	Genomic Health	Exact Sciences	2.8	2.6	11%	(20%)	62%	6.1x	5.5x	11%
Jun-18	Foundation ⁽¹⁾	Roche ⁽¹⁾	5.3	5.3	34%	28%	—	28.4x	19.7x	44%
Sep-16	Cepheid	Danaher	4.4	4.0	54%	0%	—	6.7x	5.9x	15%
75th Percentile					+45%	+26%	15%	14.9x	12.2x	+22%
Median					+39%	+13%	—	8.6x	7.8x	+13%
25th Percentile					+28%	(5%)	—	6.6x	5.8x	+10%
Memo: Selected Others										
Jul-22	Meridian	SD Biosensor / SJL Partners	\$1.5	\$1.5	8%	1%	—	4.3x	4.5x	(5%)
Dec-21	Ortho Clinical	Quidel	6.0	8.0	25%	10%	71%	3.9x	3.8x	3%
May-21	Immunodiagnostic Systems	PerkinElmer	0.2	0.1	50%	41%	—	2.6x	NA	NA
Jul-16	Sequenom	LabCorp	0.3	0.4	179%	(19%)	—	3.2x	2.9x	11%
Feb-16	Alere ⁽²⁾	Abbott ⁽²⁾	5.1	8.1	53%	1%	—	3.3x	3.3x	1%
Jan-16	Affymetrix	Thermo Fisher	1.5	1.3	50%	7%	—	3.7x	3.6x	4%
75th Percentile					+52%	+9%	—	3.9x	3.8x	+4%
Median					+50%	+4%	—	3.5x	3.6x	+3%
25th Percentile					+31%	+1%	—	3.2x	3.3x	+1%

Source: Public filings, Wall Street research, and FactSet as of 2/5/26. Includes life science tools and diagnostics deals from 2016-2026YTD.

(1) Transaction reflects offer value for 100% of company; prior to transaction announcement Roche owned ~56% of outstanding shares. (2) Reflects metrics as of initial February 2016 announcement.

Project Aviary

Presentation to the Board of Directors

May 29, 2026

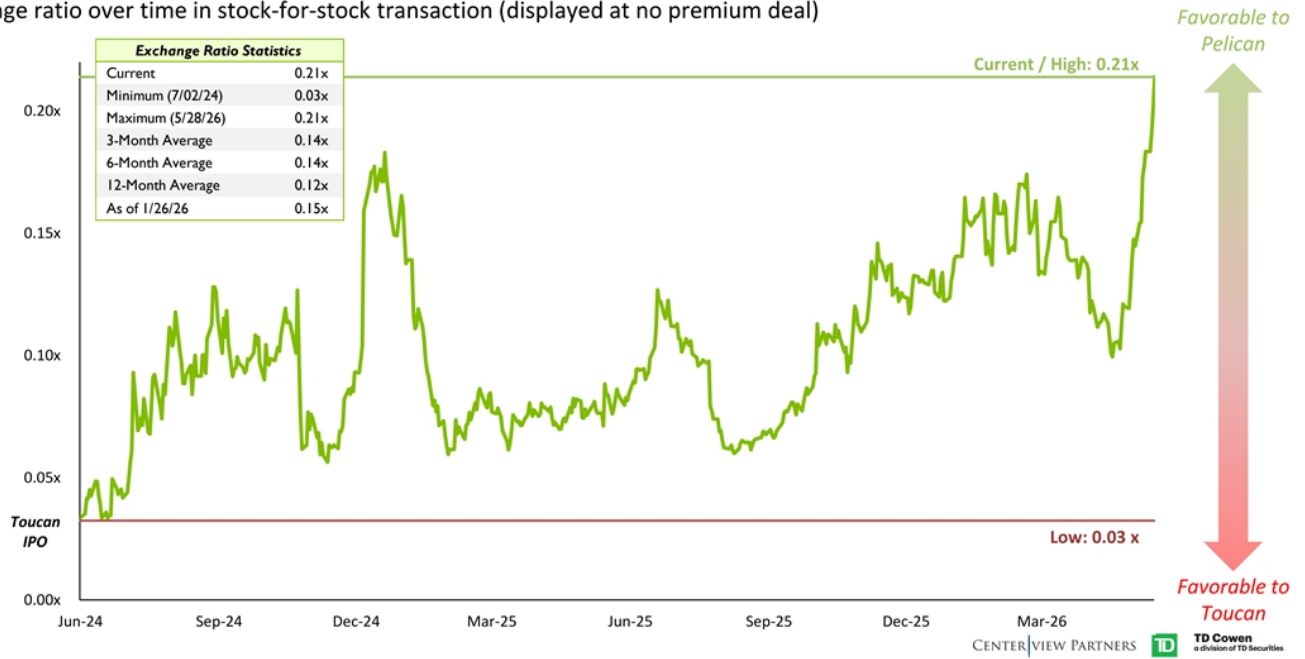


Situation Update

- **Centerview and TD Cowen contacted Morgan Stanley, Toucan's advisors, before Memorial Day Weekend to connect for an update**
 - Last contact between the advisors had been at the end of April to discuss potential transaction constructs
 - Strong Pelican in the interim following recent coverage decisions
 - **On 5/27, Morgan Stanley relayed the preliminary outlines of a cash-and-stock acquisition structure for the Pelican Board's consideration and a potential timeline**
 - Chris and Eric will be together at ASCO (*Saturday, May 30th*)
 - Can reserve formal response pending further Board discussion
 - Discussion at ASCO can remain general, in keeping with prior conversations
- If a high level conceptual alignment is reached, diligence conversations can progress**
- Substantially all of Toucan's business diligence is complete
 - Confirmatory / corporate due diligence remains, which could be finalized in weeks
 - Reverse diligence to be facilitated by Toucan

Pelican + Toucan: Relative Exchange Ratios Over Time

Exchange ratio over time in stock-for-stock transaction (displayed at no premium deal)



Source: FactSet as of 5/28/26. Note: Exchange ratio is calculated as Pelican's share price divided by Toucan's share price.

Pelican Analysis at Various Prices

- Pelican currently trading at/above levels at time of Toucan approach
- Recent Toucan rally, but stock remains ~25% below January prices

Toucan Share Price Today: \$51.29

Pelican Share Price Today	Today						
	Price per Share	Implied Equity Value ⁽¹⁾	Implied Transaction Value ⁽²⁾	Prem. / (Disc.) vs. Curr.		70% Stock, 30% Cash	
				% Prem. 1-Day (5/28/26)	% Prem. 30-Day VWAP	Pro Forma Pelican Ownership ⁽³⁾	Exchange Ratio (70%) ⁽⁴⁾
	\$10.98	\$1,255	\$1,023	–	+62%	7%	0.1499x
	11.00	1,258	1,025	+0%	+62%	7%	0.1501x
	11.50	1,318	1,086	+5%	+70%	8%	0.1570x
	12.00	1,379	1,147	+9%	+77%	8%	0.1638x
	12.50	1,440	1,208	+14%	+84%	8%	0.1706x
	13.00	1,501	1,269	+18%	+92%	9%	0.1774x
	13.50	1,562	1,329	+23%	+99%	9%	0.1842x
	14.00	1,623	1,390	+28%	+106%	9%	0.1911x
	14.50	1,683	1,451	+32%	+114%	10%	0.1979x
	15.00	1,744	1,512	+37%	+121%	10%	0.2047x
	Metrics			\$10.98	\$6.78		\$51.29

For Reference –
Toucan Share Price at Initial Overture: \$67.63

Implied Value at Today's Exchange Ratio vs. Jan-26 Initial Overture		
Implied Price per Share	Implied Equity Value ⁽¹⁾	Implied Transaction Value ⁽²⁾
\$13.43	\$1,423	\$1,191
13.45	1,663	1,430
14.06	1,742	1,510
14.68	1,821	1,589
15.29	1,900	1,668
15.90	1,980	1,747
16.51	2,059	1,827
17.12	2,138	1,906
17.73	2,217	1,985
18.35	2,297	2,064

Source: Pelican Management, public filings, FactSet, and Bloomberg as of 5/28/26. Note: Dollars in millions, except per share data. Analysis assumes Toucan's \$750mm of convertible senior notes due 7/15/30 with a conversion price of \$84.19 and \$460mm principal amount of convertible senior notes due 5/15/32 with a conversion price of \$69.26 are treated as debt. (1) Based on fully diluted Pelican shares outstanding: basic shares of 104.7mm as of 4/29/26 and dilution under treasury stock method (TSM) of 15.6mm stock options with a weighted-average exercise price (WAP) of \$5.14, 0.6mm RSUs, 0.1mm PBOs with a WAP of \$1.61 and 0.6mm PSUs all as of 3/31/26. (2) Based on \$233mm cash and cash equivalents as of 3/31/26 and \$1mm of software loans treated as debt as of 3/31/26. (3) Adjusted to reflect Toucan's existing ownership of 13,039,067 Pelican shares, which are excluded from purchase consideration and pro forma ownership. (4) Based on Toucan's spot (current) price of \$51.29 (as of 5/28/26).

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Potential Forms of a Counter

“Needs to be \$X Per Share”

- ✓ Simplest structure
- ✓ Compensate Pelican shareholders upfront
- ✓ Ability to introduce structure at a later point to bridge any remaining value gap
- ? Less upside participation (albeit stock consideration still provides some)
- ? Toucan’s willingness / ability to fund incremental cash or equity today, pending improved Toucan share price

“\$X Per Share Upfront and \$Y Per Share in Milestone Payments”

- ✓ Likely extract greatest headline deal value
- ✓ Construct a “win-win” deal tied to bona fide business improvements
- ✓ Pelican participates in more of the upside
- ? May mute any improvement in upfront economics
- ? More complicated / ideally tied to binary (vs. subjective) thresholds
- ? Form of CVR payment (cash vs. stock)

Any specific counter will be informed by review of financial analysis and further Board discussion

Next Steps

- 1 **Chris / Eric to meet at ASCO; formal feedback can be deferred pending further Board discussion**
 - Construct floated by Morgan Stanley can be described as inadequate
 - Board focused on fundamental value
- 2 **Advisors to update current Pelican forecast and prepare initial Toucan valuation perspectives**
 - Initial Toucan valuation perspectives to be refined pending reverse diligence, at the appropriate time
 - Present findings to the Pelican Board
- 3 **Advisors to communicate a more formal counter following Board alignment**
- 4 **Toucan to respond to counter**
 - Next steps thereafter pending further Board updates and alignment

Appendix

Toucan Stock Price Perspectives

	Toucan Share Price		Implied Revenue Multiples	
	Value	Δ vs. Curr.	2026E	2027E
52-Week High (10/8/25)	\$103.25	+101%	12.3x	10.1x
Wall Street Price Target High	100.00	+95%	11.9x	9.8x
Wall Street Price Target Median	66.00	+29%	8.1x	6.7x
90-Day VWAP	52.26	+2%	6.5x	5.4x
Current / At Market	\$51.29	--	6.4x	5.3x
30-Day VWAP	50.27	(2%)	6.3x	5.2x
52-Week Low (3/30/26)	42.37	(17%)	5.4x	4.4x
Wall Street Price Target Low	35.00	(32%)	4.5x	3.7x
All-Time Low (6/25/24)	24.96	(51%)	3.3x	2.7x

Source: Bloomberg, Wall Street research and FactSet as of 5/28/26.

Pelican + Toucan: Side By Side PMOs

Pelican

Public Market Overview	
Price as of 05/28/26	\$10.98
Prem. / (Disc.) vs. 52-Wk. High	(2%)
Prem. / (Disc.) vs. 52-Wk. Low	149%
Fully Diluted Shares Outstanding ⁽¹⁾	114.3
Equity Value	\$1,255
(Less): Cash as of 3/31/26	(233)
Plus: Debt as of 3/31/26	1
Plus: NCI	–
Enterprise Value	\$1,023

Trading Multiples (Based on WS Consensus)		
EV / Sales	\$mm	Multiple
2026E	\$79	12.9x
2027E	114	9.0x
2028E	157	6.5x
EV / EBITDA		
2026E	(\$104)	NM
2027E	(87)	NM
2028E	(74)	NM

Toucan

Public Market Overview	
Price as of 05/28/26	\$51.29
Prem. / (Disc.) vs. 52-Wk. High	(50%)
Prem. / (Disc.) vs. 52-Wk. Low	21%
Fully Diluted Shares Outstanding ⁽²⁾	187.7
Equity Value	\$9,629
(Less): Cash as of 3/31/26 ⁽³⁾	(875)
2030 Convertible Promissory Note	239
2030 Convertible Senior Notes	750
2032 Convertible Senior Notes	460
Plus: Debt as of 3/31/26	1,449
Plus: NCI	–
Enterprise Value	\$10,202

Trading Multiples (Based on WS Consensus)		
EV / Sales	\$mm	Multiple
2026E	\$1,593	6.4x
2027E	1,940	5.3x
2028E	2,327	4.4x
EV / EBITDA		
2026E	\$65	NM
2027E	125	NM
2028E	239	NM

Source: Company filings and FactSet as of 5/28/26. Note: Dollars in millions unless otherwise noted. (1) Based on 104.7mm basic shares outstanding as of 4/29/26 and dilutive impact under treasury stock method (TSM) of 15.6mm stock options with a weighted average exercise price (WAEP) of \$5.14, 0.6mm RSUs, 0.1mm PBOs with a WAEP \$1.61 and 0.6mm PSUs as of 3/31/26. (2) Based on 179.6mm basic shares outstanding as of 4/30/26 and dilutive impact under treasury stock method (TSM) of 5.4mm RSUs 2.7mm PSUs and 0.01mm RSAs as of 3/31/26. (3) Based on cash and cash equivalents of \$521mm, marketable securities of \$118mm, long term investments of \$21mm, investment in joint venture of \$82mm and proceeds from May 12th private offering net of \$307.7mm debt payoff.

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Pelican + Toucan: Top 20 Shareholders Overlap

Pelican Top 20 Shareholders

Holder	Shares (mm) ⁽¹⁾	Value (\$mm)	% Ownership ⁽²⁾
Merck	14.0	\$133	13.4%
Toucan	13.0	124	12.5%
Lightspeed	8.2	77	7.8%
ARK	7.9	75	7.6%
T. Rowe Price	6.3	60	6.0%
Deep Track	5.8	55	5.5%
Threadneedle	4.6	44	4.4%
BlackRock	4.4	42	4.2%
abrdn	3.5	33	3.3%
Columbia Management	3.0	28	2.8%
AIGH	2.9	28	2.8%
Vanguard	2.9	27	2.7%
Kennedy	2.2	21	2.1%
Blue Water Life Science Advisors	1.7	16	1.6%
Casdin	1.6	15	1.5%
Geode	1.3	12	1.2%
SSgA	1.1	11	1.1%
Dimensional Fund	1.0	9	0.9%
PFM Health Sciences	0.9	8	0.8%
Portolan	0.7	7	0.7%
Top 20	87.0	\$825	83.1%

Toucan Top 20 Shareholders

Holder	Shares (mm)	Value (\$mm)	% Ownership ⁽³⁾
ARK	9.6	\$453	5.4%
Vanguard	9.6	453	5.3%
Baillie Gifford	8.6	408	4.8%
Red Sky	8.1	380	4.5%
BlackRock	7.3	343	4.1%
GC Wealth Management	6.6	312	3.7%
SoftBank	5.4	255	3.0%
JPMorgan	4.9	232	2.7%
Amova	4.3	204	2.4%
Franklin Advisers	2.6	122	1.4%
Jennison	2.2	104	1.2%
Geode	1.9	92	1.1%
SSgA	1.7	80	0.9%
Morgan Stanley	1.7	79	0.9%
Alphabet	1.6	73	0.9%
Revolution	1.3	59	0.7%
Goldman Sachs	1.2	57	0.7%
Voloridge	1.2	55	0.7%
Clear Street	1.0	45	0.5%
BAMCO	0.9	42	0.5%
Top 20	81.6	\$3,848	45.4%

 Common Cross Shareholders

Source: FactSet as of 5/28/26. Note: Excludes insider ownership. (1) As of 3/31/2026. (2) Total number of shares based on 104.7mm basic shares of Pelican common stock outstanding as of 4/29/26. (3) Based on 179.6mm basic shares of Toucan common stock outstanding as of 4/30/26.

Project Aviary

Presentation to the Board of Directors

June 5, 2026



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Today's Agenda and Objectives

1. Refresh on the Toucan Value Indication
2. Banks' Preliminary Financial Analyses
 - Pelican
 - Toucan
3. Toucan Value Indication in Context
4. Next Steps

Transaction Summary Overview

- Based on Pelican and Toucan closing prices and VWAP as of June 4, 2026

	Current	Value Indication	
	All Stock	All Stock	\$300mm Cash + Stock
Price Per Share	\$12.10	\$11.00	\$11.00
Cash Consideration Per Share	–	–	2.58
<u>Memo:</u> Current Toucan Stock Price	52.26	52.26	52.26
Implied Stock Exchange Ratio (Cash Adjusted Where Relevant)	0.2315x	0.2105x	0.1610x
Implied Purchase Price - Toucan Current	\$1,411	\$1,277	\$1,277
<u>Memo:</u> Implied Purchase Price - Toucan DCF High ⁽¹⁾	1,461	1,322	1,312
<u>Memo:</u> Implied Purchase Price - Toucan DCF Low ⁽¹⁾	1,001	906	993
Less: Net Cash ⁽²⁾	(208)	(208)	(208)
Implied Enterprise Purchase Price - Toucan Current	\$1,203	\$1,069	\$1,069
PF % Toucan Ownership ⁽³⁾	11%	10%	8%
Implied Premiums			
1-Day Share Price	–	(9%)	(9%)
30-Day VWAP	55%	41%	41%

Source: Pelican Management, Wall Street research, public filings, FactSet, and Bloomberg as of 6/4/26. Note: Dollars in millions, except per share data. Analysis assumes Toucan's \$750mm of convertible senior notes due 7/15/30 with a conversion price of \$84.19 and \$460mm principal amount of convertible senior notes due 5/15/32 with a conversion price of \$69.26 are treated as debt. Based on fully diluted Pelican shares outstanding: basic shares of 106.0mm as of 5/31/26 and dilution under treasury stock method (TSM) of 15.6mm stock options with a weighted-average exercise price (WAEPI) of \$5.19, 0.6mm RSUs, and 0.6mm PSUs all as of 5/31/26. (1) Highly preliminary and illustrative (based on Centerview valuation range). (2) Based on estimated \$210mm cash and cash equivalents as of 6/30/26 and estimated \$1mm of software loans treated as debt as of 6/30/26. (3) Adjusted to reflect Toucan's existing ownership of 13,039,067 Pelican shares, which are excluded from purchase consideration and pro forma ownership.

Pelican Public Market Perspectives

Pelican Share Price Performance Since January 2023



Pelican Wall Street Perspectives

		Current Price: \$12.10 Median PT = (9%) vs. current		Valuation		Revenue		EBITDA	
Broker	Price Target		Method	Metric	2026E	2027E	2026E	2027E	
Broker 1	\$13 Buy		DCF	DCF @ 9.5% WACC, 3.5% PGR	\$78	\$118	(\$104)	(\$83)	
Broker 2	\$12 Buy		Revenue Multiple	13.0x 2027E EV/Rev.	79	99	(115)	(104)	
Broker 3	\$11 Buy		Revenue Multiple	11.0x 2026E EV/Rev.	79	104			
Broker 4	\$11 Buy		Revenue Multiple	11.4x 2027E EV/Rev. 10% Discount	79	116			
Broker 5	\$10 Buy				79	115	(102)	(102)	
Broker 6	\$10 Buy		Revenue Multiple	~7x 2027E EV/Rev.	79	114	(98)	(87)	
Broker 7	\$9 Hold		Revenue Multiple		79	111	(110)	(87)	
Median	\$11				\$79	\$114	(\$104)	(\$87)	

Source: Wall Street Research and FactSet as of 6/4/26. Note: dollars in millions, except per share amounts.

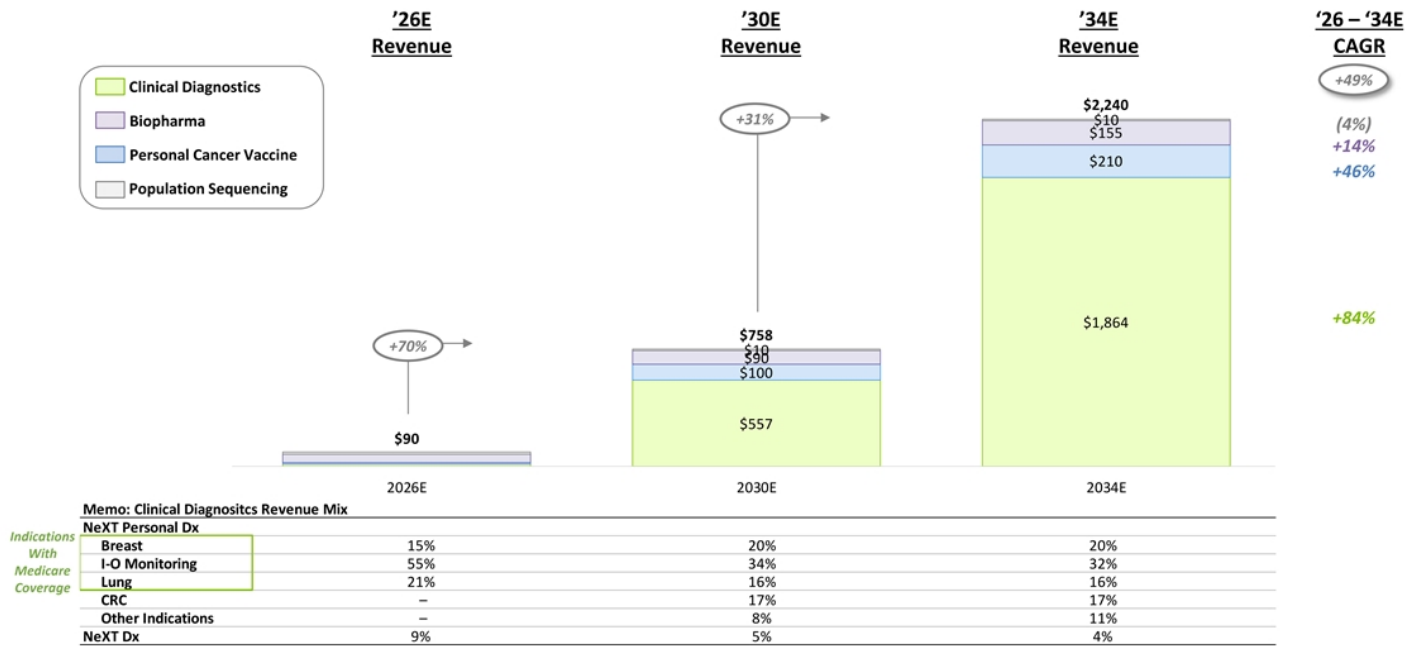
Preliminary Pelican Management Financial Projections

Pelican Preliminary Management Plan: Revenue Detail

												'30-34E	'26-34E
Segment	Asset	Tests / Samples	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	CAGR	CAGR
Clinical Diagnostics	NeXT Personal Dx	1st Timepoint Tests	15,427	29,202	51,103	73,077	113,269	165,147	217,168	264,945	294,089	27%	45%
		Subsequent Plasma Tests	32,562	73,093	153,495	276,292	469,696	751,514	1,074,665	1,307,867	1,488,353	33%	61%
		Tests	47,990	102,295	204,598	349,369	582,965	916,660	1,291,832	1,572,812	1,782,441	32%	57%
	NeXT Dx	Tests	2,264	4,393	7,688	10,993	17,039	24,844	32,669	39,857	44,241	27%	45%
	Clinical Diagnostics Revenue (\$mm)		\$14	\$55	\$173	\$328	\$557	\$887	\$1,266	\$1,600	\$1,864	35%	84%
Personal Cancer Vaccines	Samples		2,873	9,337	13,352	40,057	100,142	150,213	180,256	195,217	210,249	20%	71%
	PCV Revenue (\$mm)		\$10	\$14	\$20	\$40	\$100	\$150	\$180	\$195	\$210	20%	46%
Biopharma	NeXT Tissue	Samples	12,887	13,067	13,525	14,512	15,673	16,237	17,244	18,451	20,480	7%	6%
	NeXT Personal	Samples - WGS	2,439	3,415	4,439	5,549	6,936	8,670	10,837	13,005	15,606	22%	26%
		Samples - Timepoints	7,317	10,244	13,317	16,646	20,808	26,010	32,512	39,014	46,817	22%	26%
		Tests	9,756	13,658	17,756	22,195	27,744	34,680	43,349	52,019	62,423	22%	26%
	CTA/CDx Exome/MRD	Samples	150	225	338	422	527	659	791	949	1,139	21%	29%
	Biopharma Revenue (\$mm) ⁽¹⁾		\$53	\$61	\$69	\$79	\$90	\$103	\$118	\$136	\$155	15%	14%
Population Sequencing	Samples		44,772	47,895	40,931	45,474	50,522	56,130	62,361	69,283	76,973	11%	7%
	Population Sequencing Revenue (\$mm)		\$14	\$13	\$10	\$10	\$10	\$10	\$10	\$10	\$10	0%	(4%)
WholeCo Revenue (\$mm)			\$90	\$143	\$272	\$457	\$758	\$1,150	\$1,575	\$1,940	\$2,240	31%	49%

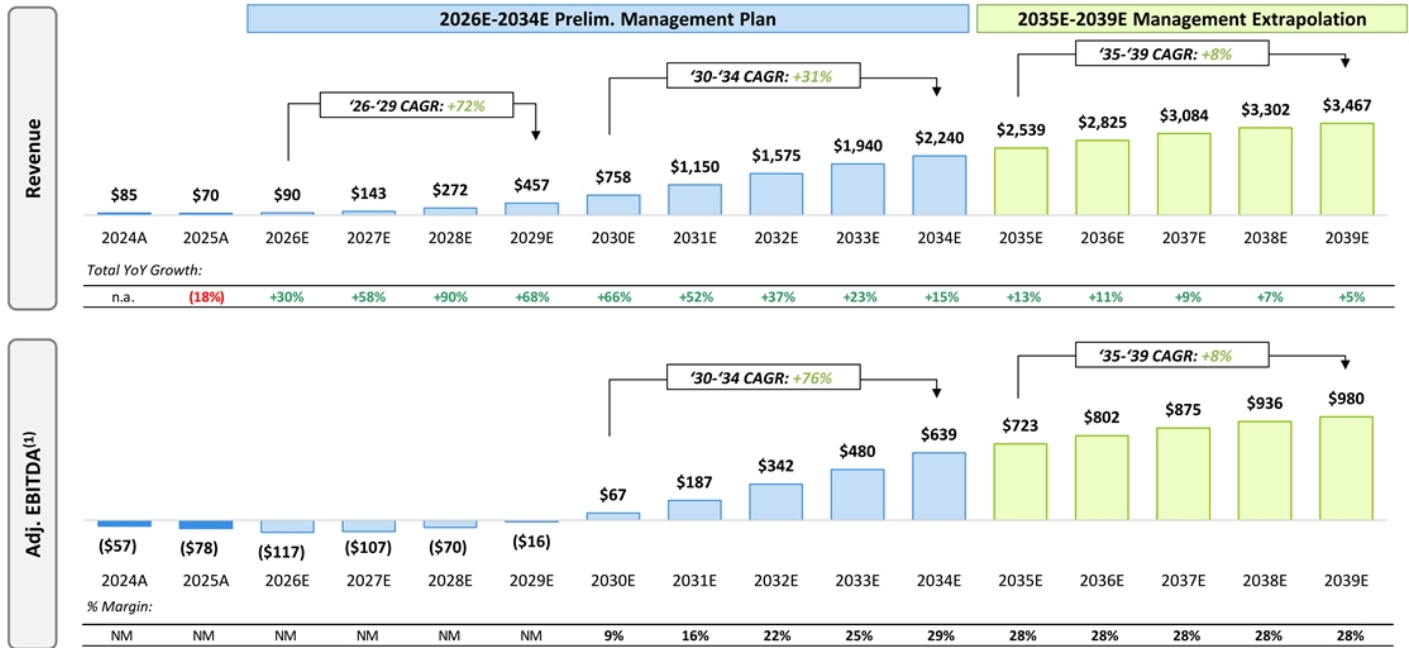
Source: Pelican Management. Note: Dollars in millions. (1) Revenue includes CTA/CDx milestones.

Pelican Preliminary Management Plan: Double Click on Revenue



Source: Pelican Management. Note: Dollars in millions.

Pelican Preliminary Management Plan: Revenue and Adj. EBITDA Overview



Source: Pelican Management. Note: Dollars in millions. (1) Reflects EBITDA burdened by SBC expense.

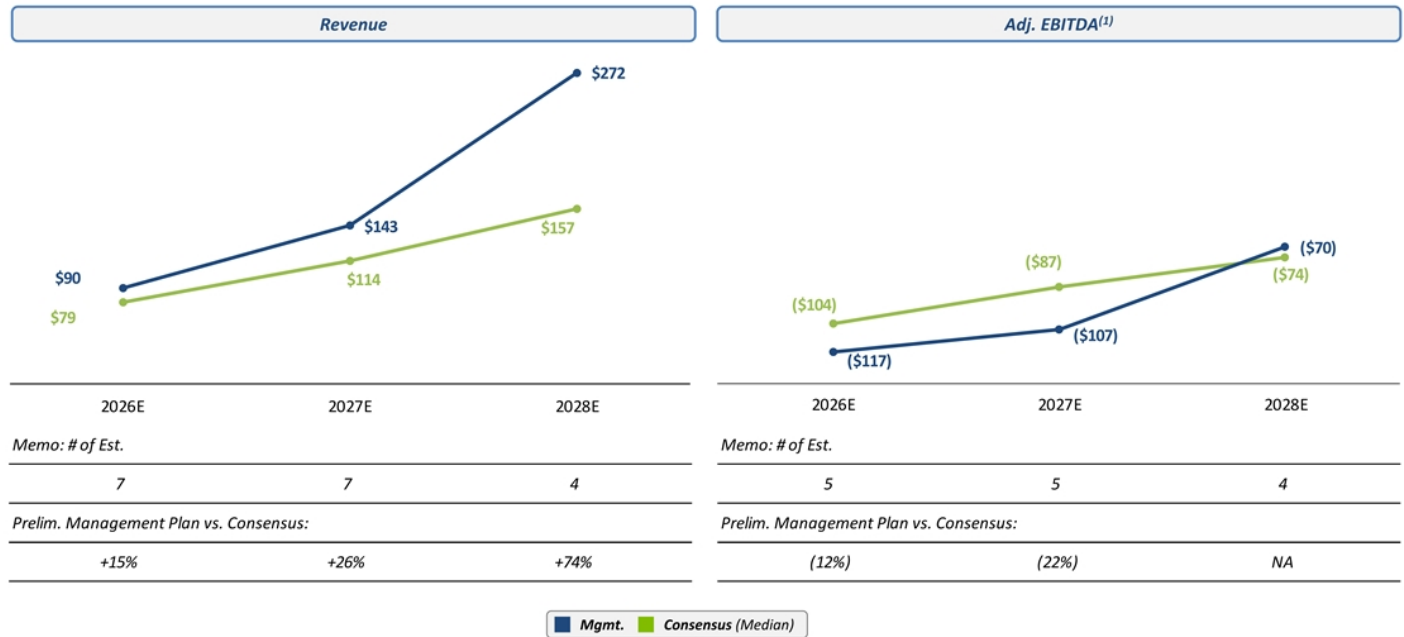
Pelican Preliminary Management Plan Overview: Summary P&L

	2026E-2034E Prelim. Management Plan									2035E-2039E Management Extrapolation				
	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E
Revenue	\$90	\$143	\$272	\$457	\$758	\$1,150	\$1,575	\$1,940	\$2,240	\$2,539	\$2,825	\$3,084	\$3,302	\$3,467
% Growth	30%	58%	90%	68%	66%	52%	37%	23%	15%	13%	11%	9%	7%	5%
(Less:) COGS	(75)	(107)	(152)	(213)	(302)	(413)	(519)	(603)	(660)	(748)	(833)	(909)	(974)	(1,022)
Gross Profit	\$16	\$36	\$120	\$244	\$456	\$737	\$1,056	\$1,338	\$1,579	\$1,790	\$1,992	\$2,174	\$2,329	\$2,445
% Margin	17%	25%	44%	53%	60%	64%	67%	69%	71%	71%	71%	71%	71%	71%
(Less:) S&M	(53)	(58)	(93)	(140)	(232)	(353)	(480)	(581)	(648)	(734)	(817)	(891)	(955)	(1,002)
(Less:) G&A	(28)	(28)	(37)	(44)	(55)	(71)	(88)	(104)	(118)	(133)	(148)	(162)	(173)	(182)
(Less:) R&D	(66)	(70)	(76)	(95)	(123)	(154)	(177)	(211)	(220)	(250)	(278)	(303)	(325)	(341)
(Less:) Partner Co-Dev't Fee	4	–	–	–	–	–	–	–	–	–	–	–	–	–
EBIT	(\$126)	(\$119)	(\$85)	(\$35)	\$46	\$160	\$310	\$441	\$594	\$673	\$749	\$818	\$876	\$919
(Plus:) D&A	10	13	16	19	21	27	32	38	45	50	53	57	60	60
Adj. EBITDA	(\$117)	(\$107)	(\$70)	(\$16)	\$67	\$187	\$342	\$480	\$639	\$723	\$802	\$875	\$936	\$980
% Margin	NM	NM	NM	NM	9%	16%	22%	25%	29%	28%	28%	28%	28%	28%
(Plus:) SBC	10	11	25	33	38	46	51	51	56	64	74	82	89	96
Adj. EBITDA (excl. SBC)	(\$107)	(\$96)	(\$45)	\$17	\$105	\$233	\$393	\$530	\$695	\$788	\$876	\$957	\$1,024	\$1,076
% Margin	NM	NM	NM	4%	14%	20%	25%	27%	31%	31%	31%	31%	31%	31%

Source: Pelican Management. Note: Dollars in millions.

Pelican Preliminary Management Plan in Context: Comparison vs. Consensus

Current Revenues in Preliminary Management Plan are above Street through 2028; only one broker with estimates 2028+



Source: Pelican Management, Wall Street research. Note: Dollars in millions. (1) Reflects EBITDA burdened by SBC expense.

Preliminary Centerview Pelican Financial Analysis

Preliminary Financial Analysis:

Discounted Cash Flow Analysis – Preliminary Management Plan

Unlevered Free Cash Flow Projections

	Preliminary Management Plan									Management Extrapolation Period					CAGR		
	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	'30E-'34E	'26E-'34E	
Revenue	\$90	\$143	\$272	\$457	\$758	\$1,150	\$1,575	\$1,940	\$2,240	\$2,539	\$2,825	\$3,084	\$3,302	\$3,467	31%	49%	
% Growth	7%	167%	90%	68%	66%	52%	37%	23%	15%	13%	11%	9%	7%	5%			
Adj. EBITDA	(\$107)	(\$96)	(\$45)	\$17	\$105	\$233	\$393	\$530	\$695	\$788	\$876	\$957	\$1,024	\$1,076	60%	NM	
% Margin	NM	NM	NM	4%	14%	20%	25%	27%	31%	31%	31%	31%	31%	31%			
(Less): SBC	(10)	(11)	(25)	(33)	(38)	(46)	(51)	(51)	(56)	(64)	(74)	(82)	(89)	(96)			
Adj. EBITDA (less SBC)	(\$117)	(\$107)	(\$70)	(\$16)	\$67	\$187	\$342	\$480	\$639	\$723	\$802	\$875	\$936	\$980	76%	NM	
(Less): D&A	(10)	(13)	(16)	(19)	(21)	(27)	(32)	(38)	(45)	(50)	(53)	(57)	(60)	(60)			
Operating Profit	(\$126)	(\$119)	(\$85)	(\$35)	\$46	\$160	\$310	\$441	\$594	\$673	\$749	\$818	\$876	\$919			
(Less): Taxes (Excl. NOLs) ⁽¹⁾	—	—	—	—	(13)	(45)	(87)	(124)	(166)	(188)	(210)	(229)	(245)	(257)			
NOPAT	(\$126)	(\$119)	(\$85)	(\$35)	\$33	\$115	\$223	\$318	\$428	\$485	\$539	\$589	\$631	\$662			
Plus: D&A	10	13	16	19	21	27	32	38	45	50	53	57	60	60			
(Less): Capex	(10)	(15)	(15)	(15)	(50)	(40)	(40)	(45)	(50)	(51)	(44)	(35)	(24)	(10)			
(Less): Δ in NWC	2	(3)	18	0	2	1	1	(0)	(7)	(7)	(7)	(6)	(5)	(4)			
UFCF	(\$125)	(\$124)	(\$66)	(\$31)	\$6	\$103	\$216	\$311	\$415	\$477	\$541	\$604	\$661	\$708			
Memo: 3Q-4Q'26 uFCF	(\$63)																
Impact from NOLs	—	—	—	—	9	27	47	68	35	—	—	—	—	—			
Impact of Capital Raises ⁽²⁾	—	(27)	—	(55)	—	—	—	—	—	—	—	—	—	—			

Implied Enterprise Value (\$bn)

	PGR		
	3.0%	4.0%	5.0%
WACC 16.5%	\$1.4	\$1.5	\$1.6
WACC 17.8%	1.2	1.2	1.3
WACC 19.0%	1.0	1.0	1.1

Implied Share Price

	PGR		
	3.0%	4.0%	5.0%
WACC 16.5%	\$13.75	\$14.25	\$14.85
WACC 17.8%	11.95	12.30	12.75
WACC 19.0%	10.45	10.75	11.05

Implied Terminal EV / LTM Sales

	PGR		
	3.0%	4.0%	5.0%
WACC 16.5%	1.7x	1.8x	2.0x
WACC 17.8%	1.5x	1.6x	1.8x
WACC 19.0%	1.4x	1.5x	1.6x

Source: Company filings, FactSet and Pelican Management. Notes: Dollars in millions, except for per share amounts and where otherwise stated. Share prices rounded to nearest \$0.05. DCF analysis assumes valuation as of June 30, 2026 using mid-year convention applied to projected free cash flows. Implied share price reflects estimated net cash balance of \$208mm as of 6/30/26 and \$75mm in net proceeds from 2026 raise assuming issuance at current share price, with 10% discount and 5% spread. Fully diluted shares underlying the analysis from Pelican management based on basic shares of 106.0mm as of 5/31/26 and dilution under treasury stock method (TSM) of 15.6mm options with a weighted-average exercise price (WAEP) of \$5.19, 0.6mm RSUs, and 0.6mm PSUs all as of 5/31/26. (1) Reflects 29.8% tax rate applied to operating profit. (2) Reflects impact of \$150mm raise in 2027 and \$300mm raise in 2029, both assuming 10% discount and 5% spread. The \$75mm equity raise in 2026 at 10% discount to current share price assuming 5% spread is treated as dilutive.

Preliminary Financial Analysis: Illustrative Discounted Cash Flow Sensitivity Analysis

Sensitivity		Value Per Share Impact (vs. Prelim. Management Plan)		Implied Share Price	
Prelim. Management Plan Valuation Midpoint				DCF Midpoint: \$12	
Revenue	+0.5mm NeXT Personal Dx Tests in 2034E (Prelim. Mgmt. Plan: 1.8mm) 2030E-2034E Revenue CAGR of 37% (vs. 31%)		+\$5	\$17 / share 2034E Rev: \$2.7bn	
	(0.5mm) NeXT Personal Dx Tests in 2034E (Prelim. Mgmt. Plan: 1.8mm) 2030E-2034E Revenue CAGR of 22% (vs. 31%)	(\$5)		\$7 / share 2034E Rev: \$1.7bn	
Gross Margin	60% Gross Margin Steady State (Prelim. Mgmt. Plan: 71%, -11%)	(\$5)		\$7 / share	
R&D	15% Run-Rate R&D (% of Rev.) (Prelim. Mgmt. Plan: 10%, +5%)	(\$3)		\$10 / share	
Perpetuity Growth Rate	+ / - 100bps in PGR (4.0% PGR Midpoint)	(\$0)	+\$0	\$12 / share	\$13 / share
Discount Rate	+ / - 125bps in Discount Rate (17.75% Discount Rate Midpoint)	(\$2)	+\$2	\$11 / share	\$14 / share

Source: Company filings, FactSet and Pelican Management. Note: Share prices rounded to nearest \$0.05. DCF analysis assumes valuation as of June 30, 2026 using mid-year convention applied to projected free cash flows. Implied share price reflects estimated net cash balance of \$208mm as of 6/30/26 and \$75mm in net proceeds from 2026 raise assuming issuance at current share price, with 10% discount and 5% spread. Fully diluted shares underlying the analysis from Pelican management based on basic shares of 106.0mm as of 5/31/26 and dilution under treasury stock method (TSM) of 15.6mm options with a weighted-average exercise price (WAEP) of \$5.19, 0.6mm RSUs, and 0.6mm PSUs all as of 5/31/26.

Preliminary Financial Analysis: Selected Publicly-Traded Companies

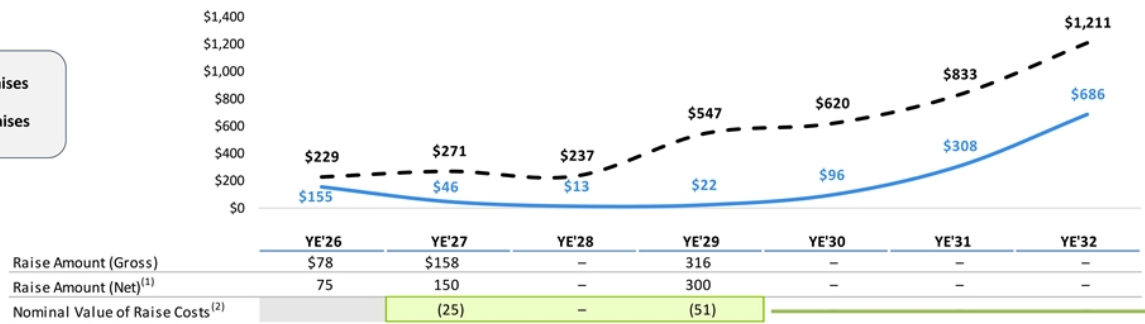
Company	Market Cap. (\$bn)	EV (\$bn)	Revenue (\$bn)				EV / NTM Rev.
			2026E	2027E	2028E	'26-'28E CAGR	
Natera	\$34.2	\$33.2	\$2.8	\$3.3	\$3.9	17%	11.0x
Guardant	\$21.0	\$20.4	\$1.3	\$1.7	\$2.1	28%	13.9x
BillionToOne	\$5.7	\$5.2	\$0.5	\$0.6	\$0.7	25%	10.3x
Caris	\$5.2	\$4.8	\$1.0	\$1.2	\$1.4	18%	4.4x
10x Genomics	4.5	4.0	0.6	0.7	0.7	8%	6.3x
Veracyte	4.2	3.8	0.6	0.7	0.7	10%	6.1x
Grail	3.4	2.5	0.2	0.2	0.3	23%	12.9x
Adaptive	3.2	2.9	0.3	0.4	0.4	21%	9.3x
GeneDx	1.8	1.7	0.5	0.6	0.7	25%	3.2x
CareDx	1.3	1.1	0.5	0.5	0.5	5%	2.4x
75th Percentile						24%	10.9x
Median						20%	7.8x
25th Percentile						12%	4.8x
Pelican (Cons.)	\$1.4	\$1.2	\$0.1	\$0.1	\$0.2	41%	12.5x
Pelican Mgmt.			0.1	0.1	0.3	73%	10.6x

Source: FactSet and Wall Street research as of 6/4/26. Note: Dollars in USD. EBITDA peer multiples range bound between 0 and 30. Revenue peer multiples range bound between 0 and 20.

Preliminary Pelican Projections: Impact of Future Equity Raises

Preliminary Pelican Projections: Ending Cash

..... Incl. Equity Raises
— Excl. Equity Raises



2026 Equity Raise⁽³⁾

2027-2029 Equity Raises⁽³⁾

Add: Cash	Net Proceeds (\$78mm gross at 5% underwriter spread)	\$75
	Impact on Per Share Value	+\$0.60
Less: Share Issuance Dilution	Shares Issued: \$10.89 / share (Reflects Current Share Price & 10% Discount to Current)	7mm
	Impact on Per Share Value	(\$0.72)
	Net Impact of 2026 Equity Raise on Per Share Value	(\$0.12)
	Shares Issued % of Post-Raise Fully Diluted Shares Outstanding	6%

Total Impact of Costs to NPV	(\$52.8)
Fully Diluted Shares Outstanding	124mm
Impact of 2027 - 2029 Equity Raise Costs on Per Share Value	(\$0.43)

2027-2029 equity raises assumed to be completed at 10% discount to intrinsic value (based on midpoint discount rate of 17.75%)

Source: Pelican Management and FactSet as of 6/4/26. Note: Dollars in millions, except where otherwise indicated. (1) Assumes 5% spread on gross raise amount. (2) Assumes equity is raised at 10% discount to intrinsic value. (3) Based on a discount rate of 17.75% (midpoint of 16.5% -19.0%)

Preliminary TD Cowen Pelican Financial Analysis

Preliminary Selected Public Companies Analysis – PELICAN

(US\$ in Millions)

Company	Market Cap	Enterprise Value	Cash Balance	YTD Trading Performance	Revenue		'26E-'27E Revenue Growth	'26E Gross Margin	EV / Revenue	
					2026E	2027E			2026E	2027E
 natera	\$34,200	\$33,193	\$1,088	(3%)	\$2,800	\$3,281	17%	65%	11.85x	10.12x
 GUARDANT	20,969	20,357	1,103	30%	1,315	1,671	27%	65%	15.48x	12.18x
TOUCAN	9,811	10,415	844	(11%)	1,593	1,940	22%	65%	6.54x	5.37x
 BILLION TO ONE	5,698	5,241	537	28%	458	582	27%	71%	11.45x	9.00x
 CARIS LIFE SCIENCES	5,199	4,776	822	(36%)	1,008	1,203	19%	65%	4.74x	3.97x
 veracyte	4,220	3,781	439	19%	587	653	11%	74%	6.44x	5.79x
G R A I L	3,372	2,549	823	(22%)	181	220	21%	50%	14.06x	11.61x
 Adaptive	3,152	2,922	237	11%	287	352	23%	73%	10.19x	8.31x
 GeneDx	1,764	1,693	171	(57%)	479	600	25%	70%	3.54x	2.82x
 CareDx	1,313	1,105	208	23%	457	483	6%	70%	2.42x	2.29x
Low	\$1,313	\$1,105	\$171	(57%)	\$181	\$220	6%	50%	2.42x	2.29x
25th Percentile	3,207	2,642	288	(20%)	457	508	18%	65%	5.16x	4.32x
Mean	8,970	8,603	627	(2%)	916	1,098	20%	67%	8.67x	7.15x
Median	4,709	4,279	680	4%	533	627	21%	67%	8.37x	7.05x
75th Percentile	8,782	9,122	839	22%	1,238	1,554	25%	71%	11.75x	9.84x
High	34,200	33,193	1,103	30%	2,800	3,281	27%	74%	15.48x	12.18x
PELICAN Management Case	\$1,411	\$1,179	\$233	52%	\$90	\$143	58%	17%	13.04x	8.27x
PELICAN Street	\$1,411	\$1,179	\$233	52%	\$79	\$114	44%	16%	14.93x	10.34x

Source: Public filings, S&P Global Market Intelligence and FactSet as of 6/4/26. Figures from FactSet reflect Wall Street research consensus estimates.

Note: Figures are presented pro forma for capital raises, acquisitions, divestitures, additional employee stock issuances, and minority investments. PELICAN fully-diluted shares outstanding (per TSM): 106.0M basic shares, 15.620M stock options with weighted average strike price of \$5.19, 0.640M of RSUs, and 0.575M of PSUs per PELICAN management. Metrics other than 2026E and 2027E revenue multiples shown for informational reference.

Preliminary Selected Precedent Transactions Analysis – PELICAN

(US\$ in Millions)

Ann. Date	Target	Acquiror	Enterprise Value	Total Consideration (\$M)	% Upfront	Enterprise Value as Multiple of	
						LTM Revenue	NTM Revenue
4/28/26	Naveris	CareDx	\$260	\$260	62%	7.65x	5.66x
11/20/25	Exact Sciences	Abbott	22,778	23,789	100%	7.18x	6.29x
11/1/22	Gateway Genomics	Myriad Genetics	100	100	68%	5.00x	—
8/17/22	Genome Diagnostics (GenDx)	Eurobio Scientific	137	137	100%	7.94x	—
1/18/22	GeneDx	Sema4	623	623	76%	5.37x	4.79x
1/9/22	PreventionGenetics	Exact Sciences	190	190	100%	5.28x	—
12/23/21	Ortho Clinical Diagnostics	Quidel	7,983	6,042	100%	3.92x	3.82x
12/23/21	Personal Genome Diagnostics	Labcorp	575	575	78%	26.14x	14.38x
6/1/21	HaloDx	Veracyte	318	318	100%	13.07x	—
3/15/21	GenMark Diagnostics	Roche Holding	1,773	1,832	100%	10.46x	9.70x
3/3/21	Asuragen	Bio-Techne	320	320	67%	10.67x	—
3/2/21	Resolution Biosciences	Agilent Technologies	695	695	79%	19.86x	13.24x
2/3/21	Decipher Biosciences	Veracyte	600	600	100%	15.19x	—
1/5/21	Biotheranostics	Hologic	230	230	100%	6.97x	—
6/22/20	ArcherDX	Invitae	1,400	1,400	64%	27.69x	—
7/29/19	Genomic Health	Exact Sciences	2,597	2,841	100%	6.15x	5.52x
6/19/18	Foundation Medicine	Roche Holding	5,335	5,278	100%	28.41x	19.67x
Min			\$100	\$100	62%	3.92x	3.82x
25th Percentile			260	260	76%	6.15x	5.52x
Mean			2,701	2,661	88%	12.17x	9.23x
Median			600	600	100%	7.94x	6.29x
75th Percentile			1,773	1,832	100%	15.19x	13.24x
Max			22,778	23,789	100%	28.41x	19.67x
Memo (Informational):							
4/16/26	SAGA Diagnostics	Roche Holding	\$595	\$595	— ⁽¹⁾	—	—
12/5/25	Foresight Diagnostics	Natera	450	450	61%	—	—
11/4/24	Ambry Genetics	Tempus AI	600	600	100%	2.00x	1.60x
1/8/24	C2i Genomics	Veracyte	95	95	74%	—	—
4/27/23	Haystack Oncology	Quest Diagnostics	450	450	67%	—	—
5/5/21	Inivata	NeoGenomics	390	390	100%	—	—

Source: S&P Global Market Intelligence, Public Filings, Press Releases, and FactSet as of 6/4/26. Metrics other than LTM and NTM revenue multiples shown for informational reference.

Note: Reflects deal terms at time of transaction announcement.

1. Upfront consideration undisclosed.

Preliminary Standalone Discounted Cash Flow Analysis – PELICAN

Perpetuity Growth Rate Method Discounted to 6/30/26

US\$ in Millions, except share data	Calendar Year Ending December 31,														Terminal Year ⁽²⁾
	2H'26E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	
Revenue	\$53	\$143	\$272	\$457	\$758	\$1,150	\$1,575	\$1,940	\$2,240	\$2,539	\$2,825	\$3,084	\$3,302	\$3,467	\$3,467
% Growth	N/A	58%	90%	68%	66%	52%	37%	23%	15%	13%	11%	9%	7%	5%	
Adj. EBITDA (less SBC)	(\$58)	(\$107)	(\$70)	(\$16)	\$67	\$187	\$342	\$480	\$639	\$723	\$802	\$875	\$936	\$980	\$980
% Margin	(108%)	(75%)	(26%)	(3%)	9%	16%	22%	25%	29%	28%	28%	28%	28%	28%	28%
Less: D&A	(5)	(13)	(16)	(19)	(21)	(27)	(32)	(38)	(45)	(50)	(53)	(57)	(60)	(60)	(10)
EBIT	(\$63)	(\$119)	(\$85)	(\$35)	\$46	\$160	\$310	\$441	\$594	\$673	\$749	\$818	\$876	\$919	\$969
% Margin	(117%)	(84%)	(31%)	(8%)	6%	14%	20%	23%	27%	27%	27%	27%	27%	27%	28%
Less: Tax provision (28.0%) ⁽¹⁾	—	—	—	—	(4)	(18)	(39)	(56)	(131)	(188)	(210)	(229)	(245)	(257)	(271)
Plus: D&A	5	13	16	19	21	27	32	38	45	50	53	57	60	60	10
Less: Capex	(2)	(15)	(15)	(15)	(50)	(40)	(40)	(45)	(50)	(51)	(44)	(35)	(24)	(10)	(10)
Less: Change in NWC	(3)	(3)	18	0	2	1	1	(0)	(7)	(7)	(7)	(6)	(5)	(4)	(3)
Unlevered Free Cash Flow	(\$63)	(\$124)	(\$66)	(\$31)	\$15	\$130	\$263	\$378	\$451	\$477	\$541	\$604	\$661	\$708	\$695

Discount Rate	PV of Cash Flows	Present Value of Terminal Value:			Enterprise Value:			Implied Terminal Rev. Multiple:		
		3.0%	4.0%	5.0%	3.0%	4.0%	5.0%	3.0%	4.0%	5.0%
18.50%	\$618	\$508	\$548	\$595	\$1,127	\$1,167	\$1,213	1.45x	1.56x	1.70x
19.50%	559	428	460	496	987	1,019	1,056	1.37x	1.47x	1.59x
20.50%	505	362	388	417	867	893	922	1.29x	1.39x	1.49x

Discount Rate	Plus Net Cash ⁽²⁾	Enterprise Value:			Equity Value:			Equity Value per Share: ⁽⁴⁾		
		3.0%	4.0%	5.0%	3.0%	4.0%	5.0%	3.0%	4.0%	5.0%
18.50%	\$733	\$1,127	\$1,167	\$1,213	\$1,859	\$1,900	\$1,946	\$12.57	\$12.83	\$13.13
19.50%	733	987	1,019	1,056	1,720	1,752	1,789	11.66	11.87	12.10
20.50%	733	867	893	922	1,600	1,626	1,655	10.87	11.04	11.23

Source: PELICAN management projections (subject to Board input) as of 5/29/26. Note: Present value date of 6/30/26, using mid-year discounting convention. Stock-based compensation treated as a cash expense. Implied terminal revenue multiples shown for informational reference. Assumes contemplated gross financing in Q4 2026 of \$79.3M at offer price of \$11.70 per PELICAN management, resulting in 6.773M additional shares and net proceeds of \$74.5M (gross spread of 6.0%), contemplated gross financing in Q4 2027 of \$159.6M at offer price of \$14.89 per PELICAN management, resulting in 10.714M additional shares and net proceeds of \$150.0M (gross spread of 6.0%), and contemplated gross financing in 2029 of \$319.1M at offer price of \$23.40 per PELICAN management, resulting in 13.636M additional shares and net proceeds of \$300.0M (gross spread of 6.0%). "N/A" denotes not applicable.

1. Includes benefit of Federal NOLs/credits. Assumes pre-12/31/17 Federal NOLs of \$65.5M subject to 100% utilization, post-12/31/17 Federal NOLs of \$423.3M subject to 85% utilization as of 12/31/25 and projected Federal NOLs during Q1 and Q2 2026 of \$63.6M, with Federal NOLs fully utilized by 2034.

2. Assumes cash and debt of \$734.2M and \$1.2M, respectively, as of 6/30/26, inclusive of \$524.5M pro forma adjustment for contemplated equity raises per PELICAN management.

3. Assumes D&A and Capex equate and change in NWC as percentage of change in revenue applied to final year projected change in revenue (based on 4.0% perpetuity growth rate).

4. Fully-diluted shares outstanding (per TSM): 196.0M basic shares, 15.620M stock options with weighted average strike price of \$5.19, 0.640M of RSUs, 0.575M of PSUs, and 31.123M additional shares from contemplated equity financing per PELICAN management.

Preliminary Weighted Average Cost of Capital – PELICAN

Calculation of Unlevered Beta

Company Name	Current Equity Value	Total Debt	Cash & Equivalents	Net Debt / (Net Cash)	Enterprise Value	Net Debt/Equity	Marginal Tax Rate	Levered $\beta^{(1)}$	Unlevered $\beta^{(2)}$
PELICAN	\$1,411	\$1	\$233	(\$232)	\$1,179	—	28.0%	1.87	1.87
Selected Companies									
Natera, Inc.	\$34,200	\$80	\$1,088	(\$1,008)	\$33,193	—	25.0%	1.30	1.30
Guardant Health, Inc.	20,969	491	1,103	(612)	20,357	—	25.0%	1.44	1.44
TOUCAN	9,811	1,449	844	605	10,415	6.2%	26.5%	2.15	2.05
Billiontoone, Inc. ⁽³⁾	5,698	81	537	(457)	5,241	—	25.0%	0.86	0.86
Caris Life Sciences, Inc.	5,199	400	822	(422)	4,776	—	25.0%	1.36	1.36
Veracyte, Inc.	4,220	—	439	(439)	3,781	—	25.0%	1.61	1.61
Grail, Inc.	3,372	—	823	(823)	2,549	—	25.0%	1.86	1.86
Adaptive Biotechnologies Corporation	3,152	8	237	(229)	2,922	—	25.0%	1.70	1.70
Genedx Holdings Corp.	1,764	100	171	(71)	1,693	—	25.0%	1.57	1.57
Caredx, Inc.	1,313	—	208	(208)	1,105	—	25.0%	1.40	1.40
Median	\$4,709	\$80	\$680	(\$431)	\$4,279	—	25.0%	1.57	1.57

Weighted Average Cost of Capital (WACC) Calculation

Target Capital Structure⁽⁴⁾

Debt / Total Capitalization	—
Equity / Total Capitalization	100.0%
Debt / Equity	—
Leveraging factor ⁽²⁾	1.000x

Cost of Debt Calculation

Cost of Debt	n/a
Marginal Tax Rate ⁽⁵⁾	28.0%
After Tax Cost of Debt	—

Cost of Equity Calculation

Risk-Free Rate ⁽⁶⁾	4.98%
Market Risk Premium ⁽⁷⁾	7.31%
Relevered Beta	1.87
Size Premium ⁽⁸⁾	0.77%
Cost of Equity	19.41%

Weighted Average Cost of Capital	19.41%
Weighted Average Cost of Capital - Low	18.50%
Weighted Average Cost of Capital - High	20.50%

Source: Bloomberg, S&P Global Market Intelligence, U.S. Treasury, and Kroll 2025 Cost of Capital Navigator.

- Beta represents Bloomberg's historical, adjusted, levered five-year daily beta as of 6/4/26 (or since listing, if trading history is shorter).
- Unlevered Beta = Levered Beta / [1 + (1 - Tax Rate) * Net Debt / Equity Value]. Levered Beta = Unlevered Beta * [1 + (1 - Tax Rate) * Net Debt / Equity Value].
- BLN levered and unlevered betas not included in median of selected companies given recency of IPO.
- Target capital structure per PELICAN management projections.
- PELICAN blended marginal tax rate per PELICAN management.
- 20-Year United States Treasury yield as of 6/4/26.
- Expected U.S. Equity Risk Premium versus Long-Term U.S. Treasury Bonds per Kroll 2025 cost of capital navigator.
- Kroll cost of capital navigator as of 2025 size premium reflects Decile 8 for market cap of \$782.51M-\$1,472.33M.

Preliminary Implied Present Value of NOLs – PELICAN

(US\$ in Millions)

	Calendar Year Ending December 31,													
	2H'26E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E
Beginning Balance ⁽¹⁾	\$583.0	\$645.7	\$765.2	\$850.6	\$885.4	\$843.5	\$716.3	\$490.1	\$168.1	-	-	-	-	-
Ending Balance	645.7	765.2	850.6	885.4	843.5	716.3	490.1	\$168.1	-	-	-	-	-	-
Total Federal Tax Savings	-	-	-	-	\$8.8	\$26.7	\$47.5	\$67.6	\$35.3	-	-	-	-	-
Discount Period	0.250	1.000	2.000	3.000	4.000	5.000	6.000	7.000	8.000	9.000	10.000	11.000	12.000	13.000
Discount Factor (19.50% Discount Rate)	96%	84%	70%	59%	49%	41%	34%	29%	24%	20%	17%	14%	12%	10%
PV of Unlevered FCF	-	-	-	-	\$4.3	\$11.0	\$16.3	\$19.4	\$8.5	-	-	-	-	-

Implied NPV of Federal NOLs	\$59.5
/ Shares Outstanding ⁽²⁾	147.660
Implied NPV of Federal NOLs, Per Share	\$0.40

Cost of Equity	Implied NPV of Federal NOLs	
	18.50%	\$62.7
	19.50%	59.5
	20.50%	56.5

Source: PELICAN management projections (subject to Board input) as of 5/29/26 and public filings.

Note: Does not consider Section 382 limitations; reflects Federal NOLs. Per PELICAN management, assumes pre-12/31/17 Federal NOLs of \$95.9M subject to 100% utilization, post-12/31/17 Federal NOLs of \$423.5M subject to 80% utilization as of 12/31/25 and projected Federal NOLs during Q1 and Q2 2026 of \$63.6M. Federal NOLs fully utilized by 2034.

- Beginning balance based on sum of Federal NOLs and Federal R&D tax credits of \$519.5M as of 12/31/25 per PELICAN Form 10-K and projected Federal NOLs during Q1 2026 and Q2 2026 of \$63.6M per PELICAN management.
- Shares outstanding at midpoint of assumed shares outstanding for discounted cash flow analysis.

Toucan Public Market Perspectives and Preliminary Financial Projections

Toucan Company Snapshot

Business Overview

- **Fast-growing healthcare technology company** providing diagnostics solutions, leveraging AI to connect laboratory results to a patient's own clinical data, providing personalized results
- **Genomics**, which leverages laboratories to provide NGS diagnostics, RNA sequencing, ctDNA liquid biopsy panels, WGS and other anatomic and molecular pathology testing to healthcare providers
 - Represents majority of revenue for Toucan; generated ~\$1bn in 2025
- **Data and Services**, which facilitates drug discovery and development for life sciences companies through two products:
 - **Insights**: Provides researchers with access to multimodal healthcare data and a suite of analytic and cloud-and-compute tools for discovery, R&D and commercialization
 - **Trials**: Leverages network of physicians to provide clinical trial matching services for pharmaceutical companies
 - Generated ~\$0.3bn of revenue in 2025
- Toucan has historically been active in pursuing targeted M&A, purchasing Ambry Genetics in 2024 and Paige AI in 2025
- Toucan is headquartered in Chicago Illinois and currently has ~3,800 employees

Public Market Overview

Capitalization		Trading Multiples	
		EV / Revenue	EV / EBITDA
Current Share Price			
	\$52.26		
Prem. / (Disc.) vs. 52-Wk. High	(49%)		
Prem. / (Disc.) vs. 52-Wk. Low	23%		
Diluted Shares Outstanding	187.7		
Implied Equity Value	\$9.8		
Plus: NCI	–		
Plus: Est. Debt as of 6/30/26 ⁽¹⁾	1.4		
(Less): Est. Cash as of 6/30/26	(0.8)		
Implied Enterprise Value	\$10.4		

Key Management



Eric Lefkofsky
Founder and CEO

- Founded in August of 2015
- Previously co-founded Pathos AI, Groupon and Mediaocean



Jim Rogers
CFO

- Appointed April 2021
- Previously held senior FP&A positions at Groupon



Terron Bruner
Chief Commercial Officer

- Appointed April 2021
- Previously Sr. Sales Leader of HCLS at Amazon Web Services

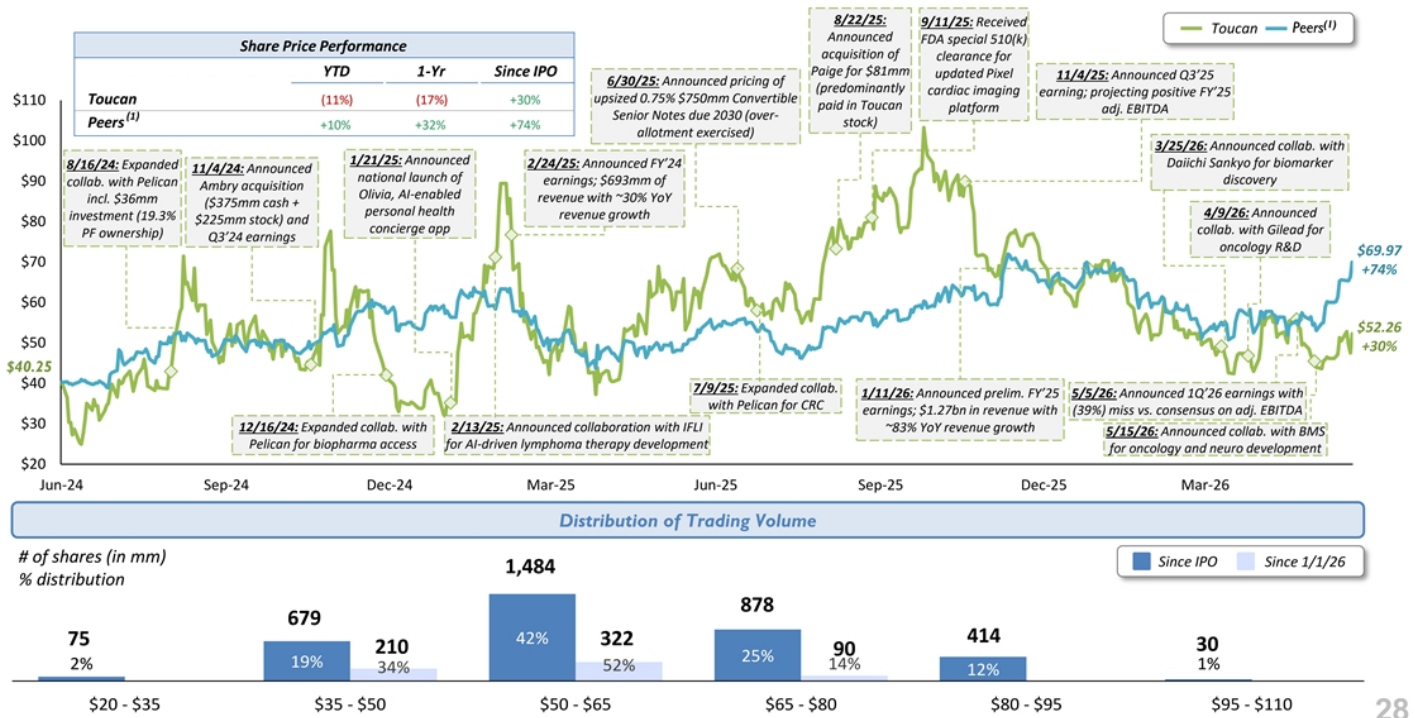


Mike Yasiejko
President

- Appointed January 2026, previously EVP of Genomics
- Previously Associate Partner at Bain

Source: Company filings, FactSet and Wall Street Research as of 6/4/26. Note: Dollars in billions unless otherwise noted. (1) Includes convertible Senior Notes due 2030 and 2032, and Convertible Promissory Note due 2030.

Toucan Share Price Performance Since IPO



Toucan Wall Street Perspectives

Current Price: \$52.26
Median PT = +26% vs. current

Broker	Price Target	Valuation		Revenue		EBITDA	
		Method	Metric	2026E	2027E	2026E	2027E
Broker 1	\$100 Buy	Revenue Multiple & DCF	~10x 2 Yr. Forward EV/Rev & DCF @ 8.0% WACC, 2.0% PGR	\$1,595	\$1,973	\$67	\$175
Broker 2	\$80 Buy	Revenue Multiple	8.3x 2027E EV/Rev.	1,595	1,986	65	95
Broker 3	\$80 Buy	DCF	DCF @ 15.1% WACC, 4.0% PGR	1,592	1,925	65	83
Broker 4	\$75 Buy	Revenue Multiple	7.0x 2027E EV/Rev.	1,593	1,941	64	121
Broker 5	\$75 Buy	Revenue Multiple	8.5x 2026E EV/Rev.	1,597	1,928	65	138
Broker 6	\$70 Buy	DCF	DCF @ 7.7% WACC, 3.0% PGR	1,596	1,938	65	215
Broker 7	\$68 Buy		--	1,596	1,920	65	114
Broker 8	\$64 Buy	Revenue Multiple	7.0x NTM EV/Rev.	1,593	2,010	--	
Broker 9	\$60 Buy	Revenue Multiple	6.2x 2027E EV/Rev.	1,598	1,838	63	193
Broker 10	\$60 Hold		--	1,591	1,989	65	112
Broker 11	\$59 Buy		--	1,588	1,910	66	87
Broker 12	\$58 Hold	Revenue Multiple	~5.5x 2027E EV/Rev.	1,592	1,955	--	
Broker 13	\$50 Hold	DCF	DCF @ 8.8% WACC, 5.0% PGR	1,592	1,890	53	125
Broker 14	\$35 Sell	DCF	--	1,594	1,938	65	143
Broker 15	NA Hold		--	1,590	1,970	--	
Broker 16	NA Hold	Revenue Multiple & DCF	--	1,592	1,967	65	127
Median	\$66			\$1,593	\$1,940	\$65	\$125

Source: Wall Street Research and FactSet as of 6/4/26. Note: dollars in millions, except per share amounts.

Toucan Stock Price Perspectives

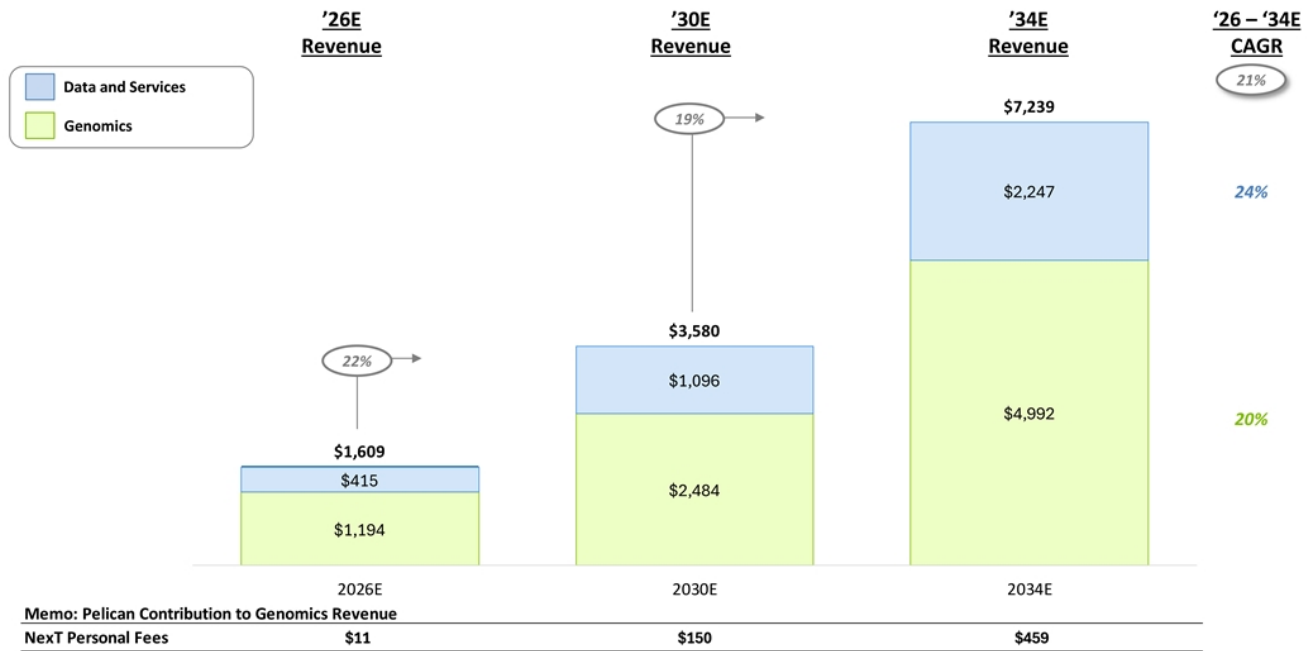
	Toucan Share Price		Implied Revenue Multiples	
	Value	Δ vs. Curr.	2026E	2027E
52-Week High (10/8/25)	\$103.25	+98%	12.3x	10.1x
Wall Street Price Target High	100.00	+91%	11.9x	9.8x
Wall Street Price Target Median	66.00	+26%	8.1x	6.7x
Current / At Market	\$52.26	--	6.5x	5.4x
60-Day VWAP	49.46	(5%)	6.2x	5.1x
30-Day VWAP	49.43	(5%)	6.2x	5.1x
52-Week Low (3/30/26)	42.37	(19%)	5.4x	4.4x
Wall Street Price Target Low	35.00	(33%)	4.5x	3.7x
All-Time Low (6/25/24)	24.96	(52%)	3.3x	2.7x

Source: Bloomberg, Wall Street research and FactSet as of 6/4/26.

Preliminary Toucan Projections: **Basis for Forecast**

- Preliminary forecast was constructed based on consensus outside-in view of Toucan utilizing Wall Street analyst forecasts and management judgement on incremental upside from Pelican partnership contribution
- Forecast assumptions are not yet informed by reverse diligence and will be refined as additional information is received and validated with Toucan management commentary
- Forecast is reflective of company development on a standalone basis in which the existing partnership / revenue streams from Pelican remain in place through projection period
- Toucan estimates include internal assumptions for MRD-testing revenue based on Pelican management forecast
- Takes into account Toucan revenue from specific unit volumes and negotiated fees / test over duration of the forecast

Preliminary Toucan Projections: Double Click on Revenue



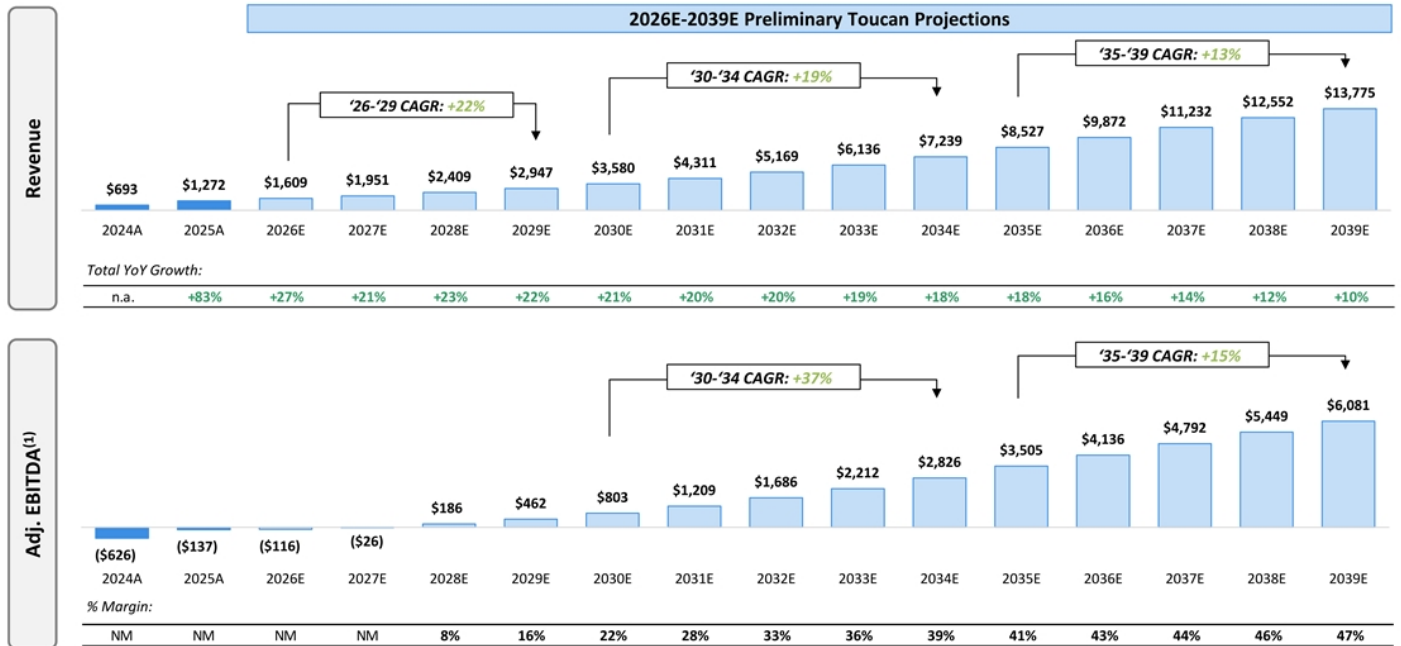
Source: Pelican Management and Wall Street research. Note: Dollars in millions.

Toucan Financial Forecast: Pelican Mgmt. Forecast Impact

		2026	2027	2028	2029	2030
Illust. Adjustments to Consensus Revenue Forecast	Toucan Consensus Revenue (\$mm)	\$1,592	\$1,925	\$2,357	\$2,857	\$3,430
	Adjustments to Toucan Revenue Forecast	NexT Personal Test Volume (units)	31,455	66,191	132,196	225,366
		Toucan Reimbursement / Test (\$)	\$350	\$400	\$400	\$400
		NexT Personal Reimbursement (\$mm)	\$11	\$26	\$53	\$90
		Sales & Marketing Fee (\$mm)	7	–	–	–
		Total Adjustment to Toucan Forecast (\$mm)	\$18	\$26	\$53	\$90
	Adjusted Toucan Revenue (\$mm)	\$1,609	\$1,951	\$2,409	\$2,947	\$3,580
	% Increase vs Consensus	+1%	+1%	+2%	+3%	+4%
Illust. Adjustments to Consensus EBIT Forecast	Consensus Toucan EBIT (\$mm)	(\$246)	(\$125)	\$82	\$349	\$673
	Adjustments to Toucan EBIT Forecast	Pelican-Associated Operating Expense (\$mm)	(8)	(14)	(32)	(105)
		Operating Margin	57%	48%	39%	30%
		EBIT Impact (\$mm)	\$10	\$13	\$21	\$27
	Adjusted Toucan EBIT (\$mm)	(\$236)	(\$112)	\$103	\$376	\$718
	% Increase vs Consensus	n.a.	n.a.	+25%	+8%	+7%

Source: Pelican management and Wall Street research.

Preliminary Toucan Projections: Revenue and Adj. EBITDA Overview



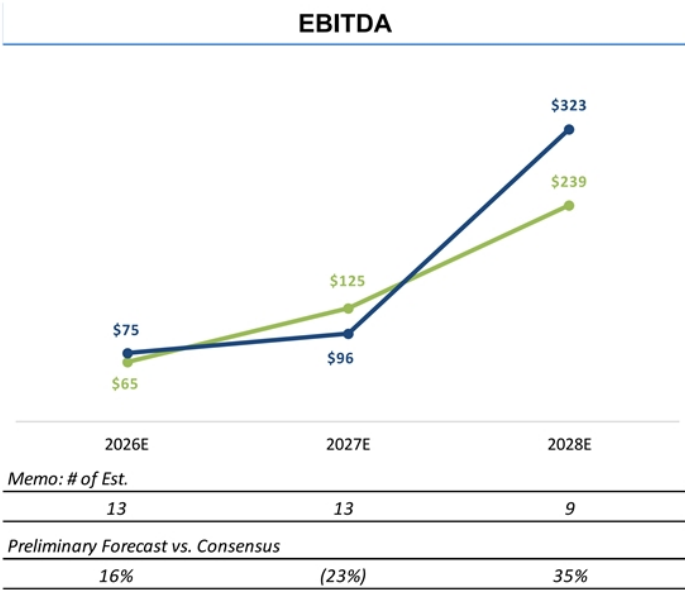
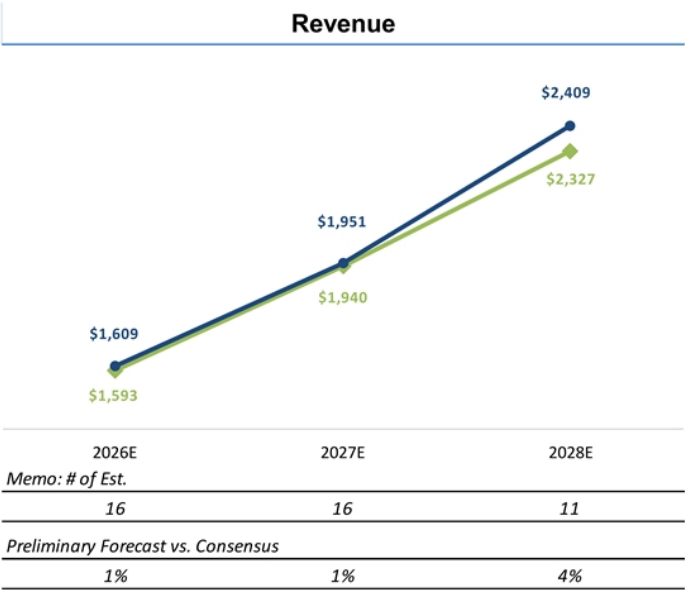
Source: Pelican management and Wall Street research. Note: Dollars in millions. (1) Reflects EBITDA burdened by SBC expense.

Preliminary Toucan Projections: Summary P&L

	2026E-2039E Preliminary Toucan Projections													
	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E
Revenue	\$1,609	\$1,951	\$2,409	\$2,947	\$3,580	\$4,311	\$5,169	\$6,136	\$7,239	\$8,527	\$9,872	\$11,232	\$12,552	\$13,775
% Growth	27%	21%	23%	22%	21%	20%	20%	19%	18%	18%	16%	14%	12%	10%
(Less:.) COGS	(566)	(663)	(797)	(947)	(1,115)	(1,299)	(1,533)	(1,807)	(2,126)	(2,499)	(2,837)	(3,162)	(3,462)	(3,719)
Gross Profit	\$1,043	\$1,288	\$1,612	\$2,000	\$2,465	\$3,012	\$3,636	\$4,329	\$5,113	\$6,027	\$7,036	\$8,069	\$9,091	\$10,056
% Margin	65%	66%	67%	68%	69%	70%	70%	71%	71%	71%	71%	72%	72%	73%
(Less:.) SG&A	(881)	(964)	(1,049)	(1,141)	(1,242)	(1,359)	(1,492)	(1,636)	(1,780)	(1,972)	(2,262)	(2,552)	(2,831)	(3,085)
(Less:.) R&D	(398)	(437)	(461)	(484)	(506)	(526)	(555)	(596)	(643)	(711)	(823)	(937)	(1,047)	(1,149)
EBIT	(\$236)	(\$112)	\$103	\$376	\$718	\$1,127	\$1,589	\$2,097	\$2,690	\$3,344	\$3,950	\$4,580	\$5,213	\$5,822
(Plus:.) D&A	120	87	83	86	86	82	97	115	136	160	186	211	236	259
Adj. EBITDA	(\$116)	(\$26)	\$186	\$462	\$803	\$1,209	\$1,686	\$2,212	\$2,826	\$3,505	\$4,136	\$4,792	\$5,449	\$6,081
% Margin	NM	NM	8%	16%	22%	28%	33%	36%	39%	41%	42%	43%	43%	44%
(Plus:.) SBC and Other Adj.	191	122	137	155	173	208	185	155	142	158	173	187	199	209
Adj. EBITDA (excl. SBC)	\$75	\$96	\$323	\$617	\$976	\$1,417	\$1,871	\$2,367	\$2,968	\$3,663	\$4,309	\$4,979	\$5,649	\$6,290
% Margin	5%	5%	13%	21%	27%	33%	36%	39%	41%	43%	44%	44%	45%	46%

Source: Pelican management and Wall Street research. Note: Dollars in millions.

Toucan Preliminary Projections in Context: Comparison vs. Consensus



■ Preliminary Toucan Projections ■ Consensus (Median)

Source: Pelican management, Wall Street research, and FactSet as of 6/4/26. Note: Dollars in millions.

Preliminary Centerview Toucan Financial Analysis

Preliminary Financial Analysis:

Discounted Cash Flow Analysis – Preliminary Toucan Projections

Unlevered Free Cash Flow Projections

	Forecast Projections														CAGR	
	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	'30E-'34E	'26E-'34E
Revenue	\$1,609	\$1,951	\$2,409	\$2,947	\$3,580	\$4,311	\$5,169	\$6,136	\$7,239	\$8,527	\$9,872	\$11,232	\$12,552	\$13,775	19%	21%
% Growth	27%	21%	23%	22%	21%	20%	20%	19%	18%	18%	16%	14%	12%	10%		
Adj. EBITDA	\$75	\$96	\$323	\$617	\$976	\$1,417	\$1,874	\$2,373	\$2,980	\$3,686	\$4,346	\$5,031	\$5,716	\$6,374	32%	58%
% Margin	5%	5%	13%	21%	27%	33%	36%	39%	41%	43%	44%	45%	46%	46%		
(Less): SBC and Other Adj.	(191)	(122)	(137)	(155)	(173)	(208)	(188)	(161)	(154)	(182)	(210)	(239)	(267)	(293)		
Adj. EBITDA (less SBC)	(\$116)	(\$26)	\$186	\$462	\$803	\$1,209	\$1,686	\$2,212	\$2,826	\$3,505	\$4,136	\$4,792	\$5,449	\$6,081	37%	NM
(Less): D&A	(120)	(87)	(83)	(86)	(86)	(82)	(97)	(115)	(136)	(160)	(186)	(211)	(236)	(259)		
Operating Profit	(\$236)	(\$112)	\$103	\$376	\$718	\$1,127	\$1,589	\$2,097	\$2,690	\$3,344	\$3,950	\$4,580	\$5,213	\$5,822		
(Less): Taxes (Excl. NOLs) ⁽¹⁾	—	—	(27)	(99)	(190)	(298)	(421)	(555)	(712)	(885)	(1,045)	(1,212)	(1,379)	(1,541)		
NOPAT	(\$236)	(\$112)	\$76	\$276	\$528	\$829	\$1,169	\$1,542	\$1,978	\$2,460	\$2,905	\$3,368	\$3,834	\$4,282		
Plus: D&A	120	87	83	86	86	82	97	115	136	160	186	211	236	259		
(Less): Capex	(61)	(82)	(94)	(114)	(137)	(163)	(145)	(129)	(137)	(162)	(188)	(214)	(239)	(262)		
(Less): Δ in NWC	(34)	(34)	(46)	(54)	(63)	(73)	(86)	(97)	(110)	(129)	(135)	(136)	(132)	(122)		
UFCF	(\$211)	(\$142)	\$18	\$194	\$413	\$674	\$1,035	\$1,431	\$1,866	\$2,329	\$2,768	\$3,230	\$3,699	\$4,156		
Memo: 3Q-4Q'26 uFCF	(\$105)															
Impact from NOLs	—	—	16	59	68	—	—	—	—	—	—	—	—	—		

Implied Enterprise Value (\$bn)

		PGR		
		4.0%	5.0%	6.0%
WACC	16.5%	\$9.7	\$10.1	\$10.7
	17.5%	8.5	8.8	9.2
	18.5%	7.5	7.8	8.1

Implied Share Price

		PGR		
		4.0%	5.0%	6.0%
WACC	16.5%	\$48.85	\$51.25	\$54.10
	17.5%	42.45	44.30	46.45
	18.5%	37.05	38.50	40.15

Implied Terminal EV / LTM Sales

		PGR		
		4.0%	5.0%	6.0%
WACC	16.5%	2.8x	3.0x	3.3x
	17.5%	2.6x	2.8x	3.0x
	18.5%	2.4x	2.6x	2.8x

Source: Company filings, FactSet and Wall Street research. Notes: Dollars in millions, except for per share amounts and where otherwise stated. Share prices rounded to nearest \$0.05. DCF analysis assumes valuation as of June 30, 2026 using mid-year convention applied to projected free cash flows. Implied share price reflects estimated 6/30/2026 cash balance of \$886mm. Fully diluted shares underlying the analysis based on basic shares of 179.6mm as of 4/30/26 and dilution under treasury stock method (TSM) of 5.4mm RSUs, 2.7mm PSUs, and 0.01mm RSAs as of 3/31/26. (1) Reflects 27.9% tax rate applied to operating profit.

Preliminary Financial Analysis: Selected Publicly-Traded Companies

Company	Market Cap. (\$bn)	EV (\$bn)	Revenue (\$bn)				EV / NTM Rev.
			2026E	2027E	2028E	'26-'28E CAGR	
Natera	\$34.2	\$33.2	\$2.8	\$3.3	\$3.9	17%	11.0x
Guardant	21.0	20.4	1.3	1.7	2.1	28%	13.9x
BillionToOne	5.7	5.2	0.5	0.6	0.7	25%	10.3x
Caris	5.2	4.8	1.0	1.2	1.4	18%	4.4x
10x Genomics	4.5	4.0	0.6	0.7	0.7	8%	6.3x
Veracyte	4.2	3.8	0.6	0.7	0.7	10%	6.1x
Grail	3.4	2.5	0.2	0.2	0.3	23%	12.9x
Adaptive	3.2	2.9	0.3	0.4	0.4	21%	9.3x
GeneDx	1.8	1.7	0.5	0.6	0.7	25%	3.2x
CareDx	1.3	1.1	0.5	0.5	0.5	5%	2.4x
75th Percentile						24%	10.9x
Median						20%	7.8x
25th Percentile						12%	4.8x
Toucan (Cons.)	\$9.8	\$10.4	\$1.6	\$1.9	\$2.3	21%	5.9x
Toucan Mgmt.			1.6	2.0	2.4	22%	5.9x

Source: FactSet and Wall Street research as of 6/4/26. Note: Dollars in USD. EBITDA peer multiples range bound between 0 and 30. Revenue peer multiples range bound between 0 and 20.

Preliminary Cowen Toucan Financial Analysis

Preliminary Selected Public Companies Analysis – TOUCAN

(US\$ in Millions)

Company	Market Cap	Enterprise Value	Cash Balance	YTD Trading Performance	Revenue		'26E-'27E Revenue Growth	'26E Gross Margin	EV / Revenue	
					2026E	2027E			2026E	2027E
 natera	\$34,200	\$33,193	\$1,088	(3%)	\$2,800	\$3,281	17%	65%	11.85x	10.12x
 GUARDANT	20,969	20,357	1,103	30%	1,315	1,671	27%	65%	15.48x	12.18x
 BILLION TO ONE	5,698	5,241	537	28%	458	582	27%	71%	11.45x	9.00x
 CARIS	5,199	4,776	822	(36%)	1,008	1,203	19%	65%	4.74x	3.97x
 veracyte	4,220	3,781	439	19%	587	653	11%	74%	6.44x	5.79x
 GRAIL	3,372	2,549	823	(22%)	181	220	21%	50%	14.06x	11.61x
 Adaptive	3,152	2,922	237	11%	287	352	23%	73%	10.19x	8.31x
 GeneX	1,764	1,693	171	(57%)	479	600	25%	70%	3.54x	2.82x
 PELICAN	1,411	1,179	233	52%	79	114	44%	16%	14.93x	10.34x
 CareDx	1,313	1,105	208	23%	457	483	6%	70%	2.42x	2.29x
Low	\$1,313	\$1,105	\$171	(57%)	\$79	\$114	6%	16%	2.42x	2.29x
25th Percentile	2,111	1,907	234	(17%)	329	384	18%	65%	5.16x	4.42x
Mean	8,130	7,680	566	4%	765	916	22%	62%	9.51x	7.64x
Median	3,796	3,351	488	15%	468	591	22%	67%	10.82x	8.66x
75th Percentile	5,573	5,125	823	27%	903	1,066	27%	71%	13.51x	10.29x
High	34,200	33,193	1,103	52%	2,800	3,281	44%	74%	15.48x	12.18x
TOUCAN	\$9,811	\$10,415	\$844	(11%)	\$1,593	\$1,940	21%	65%	6.54x	5.37x
Street										

Source: Public filings, S&P Global Market Intelligence and FactSet as of 6/4/26. Figures from FactSet reflect Wall Street research consensus estimates.

Note: Figures are presented pro forma for capital raises, acquisitions, divestitures, additional employee stock issuances, and minority investments. Fully-diluted shares outstanding (per TSM): 179.565M basic shares, 8.150M RSUs, and 0.014M of RSAs. Includes impact of \$750.0M convertible note issued on July 3, 2025, assumed per TOUCAN public filings to convert at \$84.19 per share, with corresponding capped call structure mitigating dilution up to \$111.20 per share, and impact of \$460.0M convertible note issued on May 12, 2026, assumed per TOUCAN public filings to convert at \$69.26 per share, with corresponding capped call structure mitigating dilution up to \$98.94 per share. Metrics other than 2026E and 2027E revenue multiples shown for informational reference.

Preliminary Standalone Discounted Cash Flow Analysis – TOUCAN

Perpetuity Growth Rate Method Discounted to 6/30/26

US\$ in Millions, except share data

	Calendar Year Ending December 31,														Terminal Year ⁽¹⁾
	2H'26E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	
Revenue	\$805	\$1,951	\$2,409	\$2,947	\$3,580	\$4,311	\$5,169	\$6,136	\$7,239	\$8,527	\$9,872	\$11,232	\$12,552	\$13,775	\$13,775
% Growth	N/A	21%	23%	22%	21%	20%	20%	19%	18%	16%	16%	14%	12%	10%	
Adj. EBITDA (less SBC)	(\$58)	(\$26)	\$186	\$462	\$803	\$1,209	\$1,686	\$2,212	\$2,826	\$3,505	\$4,136	\$4,792	\$5,449	\$6,081	\$6,081.20294
% Margin	(7%)	(1%)	8%	16%	22%	28%	33%	36%	39%	41%	42%	43%	43%	44%	44%
Less: D&A	(60)	(87)	(83)	(86)	(86)	(82)	(97)	(115)	(136)	(160)	(186)	(211)	(236)	(259)	(262.194)
EBIT	(\$118)	(\$112)	\$103	\$376	\$718	\$1,127	\$1,589	\$2,097	\$2,690	\$3,344	\$3,950	\$4,580	\$5,213	\$5,822	\$5,819
% Margin	(15%)	(6%)	4%	13%	20%	26%	31%	34%	37%	39%	40%	41%	42%	42%	42%
Less: Tax provision (26.5%) ⁽¹⁾	—	—	(11)	(41)	(122)	(298)	(421)	(555)	(712)	(885)	(1045)	(1212)	(1379)	(1541)	(1540)
Plus: D&A	60	87	83	86	86	82	97	115	136	160	186	211	236	259	262
Less: Capex	(31)	(82)	(94)	(114)	(137)	(163)	(145)	(129)	(137)	(162)	(188)	(214)	(239)	(262)	(262)
Less: Change in NWC	(17)	(34)	(46)	(54)	(63)	(73)	(86)	(97)	(110)	(129)	(135)	(136)	(132)	(122)	(55)
Unlevered Free Cash Flow	(\$105)	(\$142)	\$34	\$253	\$481	\$674	\$1,035	\$1,431	\$1,866	\$2,329	\$2,768	\$3,230	\$3,699	\$4,156	\$4,224

Discount Rate	PV of Cash Flows	Present Value of Terminal Value:			Enterprise Value:			Implied Terminal Rev. Multiple:		
		3.0%	4.0%	5.0%	3.0%	4.0%	5.0%	3.0%	4.0%	5.0%
15.75%	\$5,253	\$5,097	\$5,584	\$6,162	\$10,350	\$10,837	\$11,415	2.67x	2.92x	3.22x
16.75%	4,850	4,226	4,602	5,041	9,076	9,452	9,892	2.48x	2.70x	2.96x
17.75%	4,484	3,526	3,819	4,158	8,010	8,303	8,642	2.32x	2.52x	2.74x

Discount Rate	Plus Net Cash ⁽²⁾	Enterprise Value:			Equity Value:			Equity Value per Share: ⁽⁴⁾		
		3.0%	4.0%	5.0%	3.0%	4.0%	5.0%	3.0%	4.0%	5.0%
15.75%	(\$606)	\$10,350	\$10,837	\$11,415	\$9,744	\$10,231	\$10,809	\$51.90	\$54.50	\$57.58
16.75%	(606)	9,076	9,452	9,892	8,470	8,846	9,286	45.12	47.12	49.46
17.75%	(606)	8,010	8,303	8,642	7,404	7,697	8,036	39.44	41.00	42.81

Source: Wall Street Research, public filings and S&P Global Market Intelligence as of 6/4/26. TOUCAN financial projections per Wall Street research as adjusted and extended by PELICAN management. Note: Present value date of 6/30/26, using mid-year discounting convention. Stock-based compensation treated as a cash expense. Implied terminal revenue multiples shown for informational reference. "N/A" denotes not applicable.

- Includes benefit of Federal NOLs/credits. Assumes post-12/31/17 Federal NOLs of \$332.8M subject to 80% utilization as of 12/31/25 and Federal NOLs during Q1 and Q2 2026 of \$158.0M. Federal NOLs fully utilized by 2030.
- Discounted cash flow assumes cash and debt of \$842.8M and \$1,448.8M, respectively, as of 6/30/26, inclusive of estimated \$1.2M pro forma reduction to cash for Q2 2026 cash burn.
- Assumes D&A and Capex equate and change in NWC is equal to final year change in NWC as percentage of change in revenue applied to final year projected change in revenue (based on 4.0% perpetuity growth rate).
- Fully-diluted shares outstanding (per TSM): 179.6M basic shares, 8.150M RSUs, and 0.014M of RSAs. Includes impact of \$750.0M convertible note issued on July 3, 2025, assumed per TOUCAN public filings to convert at \$84.19 per share, with corresponding capped call structure mitigating dilution up to \$111.20 per share, and impact of \$460.0M convertible note issued on May 12, 2026, assumed per TOUCAN public filings to convert at \$69.26 per share, with corresponding capped call structure mitigating dilution up to \$98.94 per share.

Preliminary Weighted Average Cost of Capital – TOUCAN

Calculation of Unlevered Beta

Company Name	Current Equity Value	Total Debt	Cash & Equivalents	Net Debt / (Net Cash)	Enterprise Value	Net Debt/Equity	Marginal Tax Rate	Levered $\beta^{(1)}$	Unlevered $\beta^{(2)}$
TOUCAN	\$9,811	\$1,449	\$844	\$605	\$10,415	6.16%	26.5%	2.15	2.05
Selected Companies									
Natera, Inc.	\$34,200	\$80	\$1,088	(\$1,008)	\$33,193	—	25.0%	1.30	1.30
Guardant Health, Inc.	20,969	491	1,103	(612)	20,357	—	25.0%	1.44	1.44
Billiontoone, Inc. ⁽³⁾	5,698	81	537	(457)	5,241	—	25.0%	0.86	0.86
Caris Life Sciences, Inc.	5,199	400	822	(422)	4,776	—	25.0%	1.36	1.36
Veracyte, Inc.	4,220	—	439	(439)	3,781	—	25.0%	1.61	1.61
Grail, Inc.	3,372	—	823	(823)	2,549	—	25.0%	1.86	1.86
Adaptive Biotechnologies Corporation	3,152	8	237	(229)	2,922	—	25.0%	1.70	1.70
Genedx Holdings Corp.	1,764	100	171	(71)	1,693	—	25.0%	1.57	1.57
PELICAN	1,411	1	233	(232)	1,179	—	28.0%	1.87	1.87
Caredx, Inc.	1,313	—	208	(208)	1,105	—	25.0%	1.40	1.40
Median	\$3,796	\$44	\$488	(\$431)	\$3,351	—	25.0%	1.57	1.57

Weighted Average Cost of Capital (WACC) Calculation

Target Capital Structure⁽⁴⁾

Debt / Total Capitalization	—
Equity / Total Capitalization	100.0%
Debt / Equity	—
Leveraging factor ⁽²⁾	1.000x

Cost of Debt Calculation

Cost of Debt	n/a
Marginal Tax Rate ⁽⁵⁾	26.5%
After Tax Cost of Debt	—

Cost of Equity Calculation

Risk-Free Rate ⁽⁶⁾	4.98%
Market Risk Premium ⁽⁷⁾	7.31%
Relevered Beta	1.57
Size Premium ⁽⁸⁾	0.37%
Cost of Equity	16.83%

Weighted Average Cost of Capital	16.83%
Weighted Average Cost of Capital - Low	15.75%
Weighted Average Cost of Capital - High	17.75%

Source: Bloomberg, S&P Global Market Intelligence, U.S. Treasury, and Kroll 2025 Cost of Capital Navigator.

- Beta represents Bloomberg's historical, adjusted, levered five-year daily beta as of 6/4/26 (or since listing, if trading history is shorter).
- Unlevered Beta = Levered Beta / $[1 + (1 - \text{Tax Rate}) * \text{Net Debt} / \text{Equity Value}]$. Levered Beta = Unlevered Beta * $[1 + (1 - \text{Tax Rate}) * \text{Net Debt} / \text{Equity Value}]$.
- BLN levered and unlevered betas not included in median of selected companies given recency of IPO.
- Target capital structure reflects median of selected companies.
- TOUCAN marginal tax rate reflects blended 21.0% Federal tax rate and 5.46% state and local income tax rate, net of Federal income tax effect per TOUCAN Form 10-K as of 12/31/25.
- 20-Year United States Treasury yield as of 6/4/26.
- Expected U.S. Equity Risk Premium versus Long-Term U.S. Treasury Bonds per Kroll 2025 cost of capital navigator.
- Kroll cost of capital navigator as of 2025 size premium reflects Decile 3 for market cap of \$6,449.09M-\$10,707.83M.

Preliminary Implied Present Value of NOLs – TOUCAN

(US\$ in Millions)

	Calendar Year Ending December 31,											
	2H'26E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E
Beginning Balance ⁽¹⁾	\$490.8	\$568.6	\$681.0	\$604.2	\$324.3	-	-	-	-	-	-	-
Ending Balance	568.6	681.0	604.2	324.3	-	-	-	-	-	-	-	-
Total Federal Tax Savings	-	-	\$16.1	\$58.8	\$68.1	-	-	-	-	-	-	-
Discount Period	0.250	1.000	2.000	3.000	4.000	13.500	14.500	15.500	16.500	17.500	18.500	19.500
Discount Factor (16.75% Discount Rate)	96%	86%	73%	63%	54%	12%	11%	9%	8%	7%	6%	5%
PV of Unlevered FCF	-	-	\$11.8	\$36.9	\$36.7	-	-	-	-	-	-	-

Implied NPV of Federal NOLs	\$85.4
/ Shares Outstanding ⁽²⁾	194.370
Implied NPV of Federal NOLs, Per Share	\$0.44

Cost of Equity	Implied NPV of Federal NOLs	
	15.75%	\$87.9
	16.75%	85.4
	18.75%	80.8

Source: Wall Street research and public filings. TOUCAN financial projections per Wall Street research as adjusted and extended by PELICAN management.

Note: Does not consider Section 382 limitations; reflects Federal NOLs. Assumes post-12/31/17 Federal NOLs of \$332.8M subject to 80% utilization as of 12/31/25 and projected Federal NOLs during Q1 and Q2 2026 of \$158.0M. Federal NOLs fully utilized by 2030.

- Beginning balance based on sum of Federal NOLs and Federal R&D tax credits of \$332.8M as of 12/31/25 per TOUCAN Form 10-K and projected Federal NOLs during Q1 2026 and Q2 2026 of \$158.0M per Wall Street Research.
- Shares outstanding at midpoint of assumed shares outstanding for discounted cash flow analysis.

Perspectives on Toucan Preliminary Value Indication and Next Steps

Key Questions in an All Stock / Majority Stock Combination

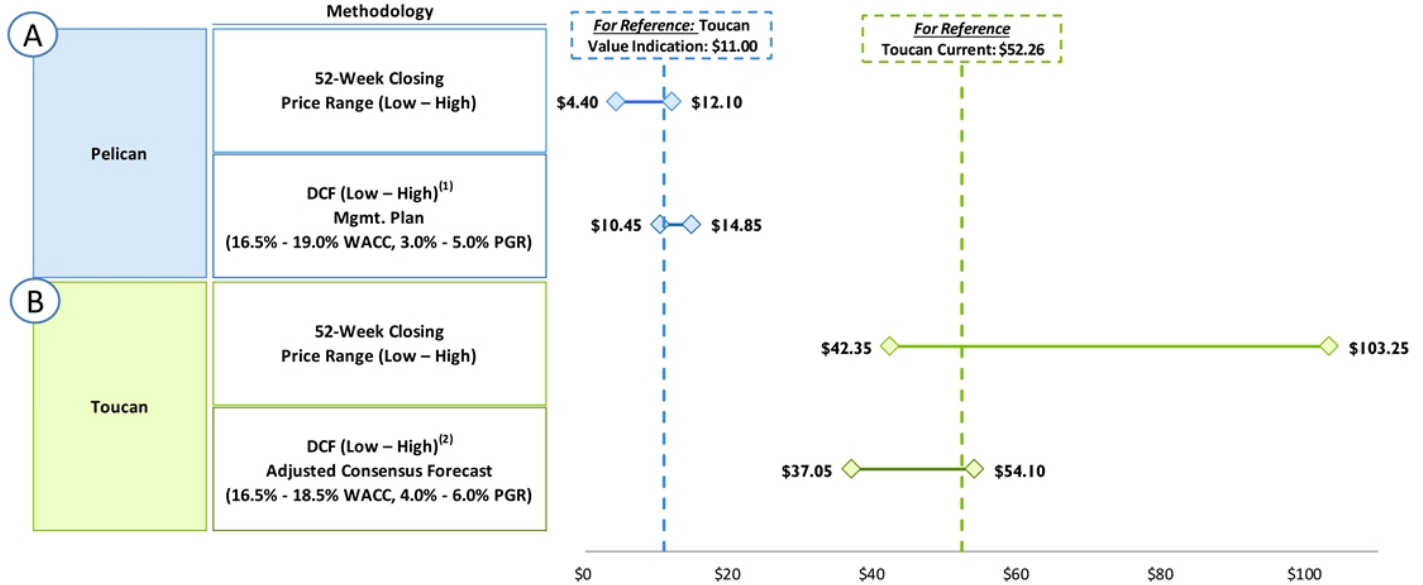
1 How should the Board assess the value indication put forward?

- A **Pelican**: Standalone valuation analysis relative to the nominal \$11 per share value indication and recent trading history
- B **Toucan**: Standalone valuation analysis relative to their currency today (i.e., current share price) and recent trading history

2 How would a stock / majority stock acquisition ultimately be structured?

- In substantial majority of transactions, a fixed exchange ratio would be agreed, such that for every X shares of Pelican, Y shares of Toucan are received
- Exact mechanics to be negotiated
- Exchange ratio put forward would be overlaid against the fair range implied by the Pelican and Toucan standalone valuation analyses

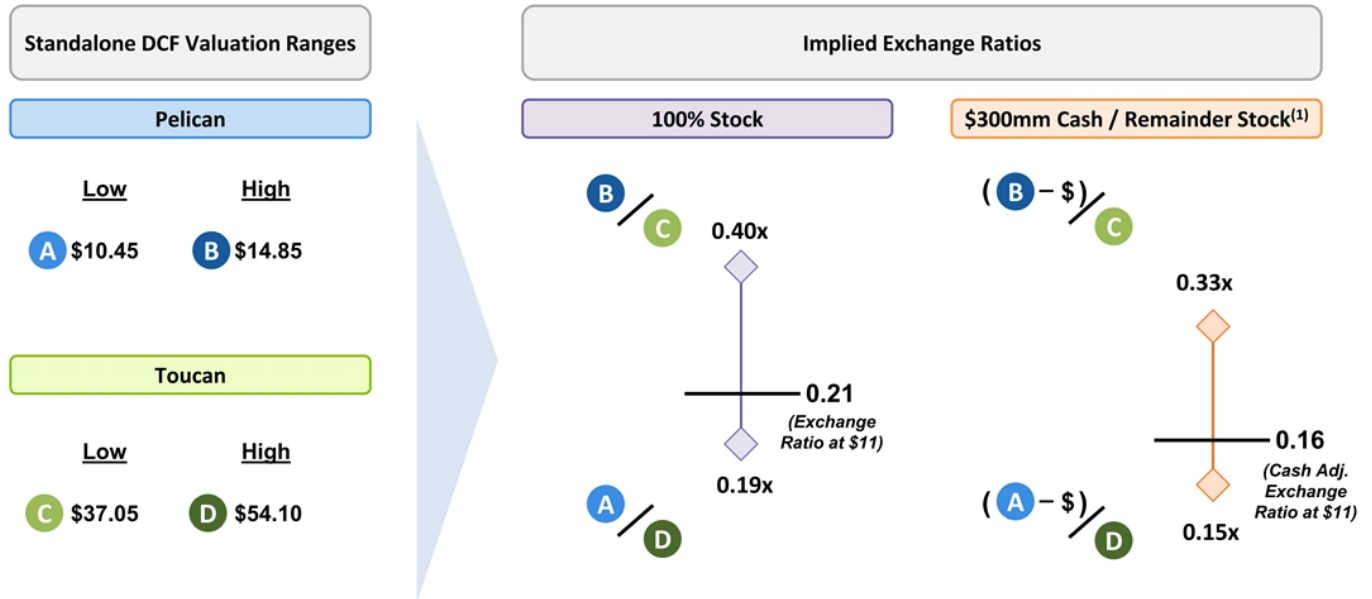
1 Pelican and Toucan Illustrative Valuations in Context



Source: Pelican Management, Wall Street research, Wall Street research, public filings, FactSet as of 6/4/26. Note: Dollars in millions, except per share data. (1) DCF analysis assumes valuation as of June 30, 2026 using mid-year convention applied to projected free cash flows. Implied share price reflects estimated 6/30/2026 cash balance of \$886mm. Fully diluted shares underlying the analysis based on basic shares of 179.6mm as of 4/30/26 and dilution under treasury stock method (TSM) of 5.4mm RSUs, 2.7mm PSUs, and 0.01mm RSAs as of 3/31/26. (2) DCF analysis assumes valuation as of June 30, 2026 using mid-year convention applied to projected free cash flows. Implied share price reflects estimated net cash balance of \$208mm as of 6/30/26 and \$75mm in net proceeds from 2026 raise assuming issuance at current share price, with 10% discount and 5% spread. Fully diluted shares underlying the analysis from Pelican management based on basic shares of 106.0mm as of 5/31/26 and dilution under treasury stock method (TSM) of 15.6mm options with a weighted-average exercise price (WAEP) of \$5.19, 0.6mm RSUs, and 0.6mm PSUs all as of 5/31/26.

2 Exchange Ratio Analysis

Acceptable exchange ratio range defined by the bookends of the Pelican and Toucan standalone valuations



Source: Company filings, Wall Street research, Pelican Management, and FactSet as of 6/4/26. Notes: Dollars in millions, except for per share amounts and where otherwise stated. Share prices rounded to nearest \$0.05. DCF analysis assumes valuation as of June 30, 2026 using mid-year convention applied to projected free cash flows. (1) Cash portion calculated as \$2.58 per share.

Potential Forms of a Counter

“Needs to be \$X Per Share”

- ✓ Simplest structure
- ✓ Compensate Pelican shareholders upfront
- ✓ Ability to introduce structure at a later point to bridge any remaining value gap
- ? Less upside participation (albeit stock consideration still provides some)
- ? Toucan’s willingness / ability to fund incremental cash or equity today, pending improved Toucan share price

“\$X Per Share Upfront and \$Y Per Share in Milestone Payments”

- ✓ Likely extract greatest headline deal value
- ✓ Construct a “win-win” deal tied to bona fide business improvements
- ✓ Pelican participates in more of the upside
- ? May mute any improvement in upfront economics
- ? More complicated / ideally tied to binary (vs. subjective) thresholds
- ? Form of CVR payment (cash vs. stock)

Implied Pelican Metrics at Various Illustrative Prices

- Pelican currently trading at/above levels at time of Toucan approach
- Toucan stock remains ~(30%) below January prices

Toucan Share Price Today: \$52.26

Price per Share	Implied Equity Value ⁽¹⁾	Implied Transaction Value ⁽²⁾	Today			
			Prem. / (Disc.) vs. Curr.		100% Stock	
			% Prem. 1-Day (6/4/26)	% Prem. 30-Day VWAP	Pro Forma Pelican Ownership ⁽³⁾	Exchange Ratio ⁽⁴⁾
Metrics			\$12.10	\$7.80		\$52.26
\$12.10	\$1,411	\$1,203	–	+55%	11%	0.2315x
11.00	1,277	1,069	(9%)	+41%	10%	0.2105x
11.50	1,338	1,130	(5%)	+47%	11%	0.2201x
12.00	1,399	1,191	(1%)	+54%	11%	0.2296x
12.50	1,460	1,252	+3%	+60%	12%	0.2392x
13.00	1,521	1,313	+7%	+67%	12%	0.2488x
13.50	1,582	1,374	+12%	+73%	13%	0.2583x
14.00	1,643	1,435	+16%	+79%	13%	0.2679x
14.50	1,704	1,496	+20%	+86%	13%	0.2775x
15.00	1,765	1,557	+24%	+92%	14%	0.2870x

Implied Price Per Share at Today's Exchange Ratio Vs.				
26-Jan Initial	Toucan 52-Wk Low: \$42.37		Toucan 60-Day VWAP: \$49.46	Toucan 52-Wk High: \$103.25
Overture	Low	Midpoint	High	
\$67.63	\$37.05	\$44.30	\$54.10	
\$15.66	\$8.58	\$10.26	\$12.53	
14.24	7.80	9.32	11.39	
14.88	8.15	9.75	11.90	
15.53	8.51	10.17	12.42	
16.18	8.86	10.60	12.94	
16.82	9.22	11.02	13.46	
17.47	9.57	11.44	13.98	
18.12	9.93	11.87	14.49	
18.76	10.28	12.29	15.01	
19.41	10.63	12.72	15.53	

Source: Pelican Management, public filings, FactSet, and Bloomberg as of 6/4/26. Note: Dollars in millions, except per share data. Analysis assumes Toucan's \$750mm of convertible senior notes due 7/15/30 with a conversion price of \$84.19 and \$460mm principal amount of convertible senior notes due 5/15/32 with a conversion price of \$69.26 are treated as debt. (1) Based on fully diluted Pelican shares outstanding: basic shares of 106.0mm as of 5/31/26 and dilution under treasury stock method (TSM) of 15.6mm stock options with a weighted-average exercise price (WAEP) of \$5.19, 0.6mm RSUs, and 0.6mm PSUs all as of 5/31/26. (2) Based on estimated \$210mm cash and cash equivalents as of 6/30/26 and estimated \$1mm of software loans treated as debt as of 6/30/26. (3) Adjusted to reflect Toucan's existing ownership of 13,039,067 Pelican shares, which are excluded from purchase consideration and pro forma ownership. (4) Based on Toucan's spot (current) price of \$52.26 (as of 6/4/26).

Implied Pelican Metrics at Various Illustrative Prices

- Pelican currently trading at/above levels at time of Toucan approach
- Toucan stock remains ~(30%) below January prices

Toucan Share Price Today: \$52.26

Price per Share	Implied Equity Value ⁽¹⁾	Implied Transaction Value ⁽²⁾	Today			
			Prem. / (Disc.) vs. Curr.		\$300mm Cash, Remainder Stock	
			% Prem. 1-Day (6/4/26)	% Prem. 30-Day VWAP	Pro Forma Pelican Ownership ⁽³⁾	Exchange Ratio ⁽⁴⁾
Metrics			\$12.10	\$7.80		\$52.26
\$12.10	\$1,411	\$1,203	–	+55%	9%	0.1823x
11.00	1,277	1,069	(9%)	+41%	8%	0.1610x
11.50	1,338	1,130	(5%)	+47%	9%	0.1707x
12.00	1,399	1,191	(1%)	+54%	9%	0.1804x
12.50	1,460	1,252	+3%	+60%	9%	0.1900x
13.00	1,521	1,313	+7%	+67%	10%	0.1997x
13.50	1,582	1,374	+12%	+73%	10%	0.2093x
14.00	1,643	1,435	+16%	+79%	10%	0.2190x
14.50	1,704	1,496	+20%	+86%	11%	0.2286x
15.00	1,765	1,557	+24%	+92%	11%	0.2383x

Implied Price Per Share at Today's Exchange Ratio Vs.				
26-Jan Initial	Toucan 52-Wk Low: \$42.37		Toucan 60-Day VWAP: \$49.46	Toucan 52-Wk High: \$103.25
Overture	Low	Midpoint	High	
\$67.63	\$37.05	\$44.30	\$54.10	
\$14.90	\$9.33	\$10.65	\$12.44	
13.48	8.55	9.72	11.30	
14.12	8.90	10.14	11.81	
14.77	9.26	10.56	12.33	
15.42	9.61	10.99	12.85	
16.07	9.96	11.41	13.37	
16.72	10.32	11.83	13.89	
17.37	10.67	12.26	14.40	
18.01	11.02	12.68	14.92	
18.66	11.38	13.10	15.44	

Source: Pelican Management, public filings, FactSet, and Bloomberg as of 6/4/26. Note: Dollars in millions, except per share data. Analysis assumes Toucan's \$750mm of convertible senior notes due 7/15/30 with a conversion price of \$84.19 and \$460mm principal amount of convertible senior notes due 5/15/32 with a conversion price of \$69.26 are treated as debt. (1) Based on fully diluted Pelican shares outstanding: basic shares of 106.0mm as of 5/31/26 and dilution under treasury stock method (TSM) of 15.6mm stock options with a weighted-average exercise price (WAEP) of \$5.19, 0.6mm RSUs, and 0.6mm PSUs all as of 5/31/26. (2) Based on estimated \$210mm cash and cash equivalents as of 6/30/26 and estimated \$1mm of software loans treated as debt as of 6/30/26. (3) Adjusted to reflect Toucan's existing ownership of 13,039,067 Pelican shares, which are excluded from purchase consideration and pro forma ownership. (4) Based on Toucan's spot (current) price of \$52.26 (as of 6/4/26).

Next Steps – Key Considerations

- Toucan awaiting response to their 5/27 value indication of \$11 per share
- Response considerations:
 - Pelican response to Toucan
 - Specific counter vs. qualitative feedback
 - Other terms (e.g., upfront vs. upfront plus CVR; cash/stock mix)
 - Potential contractually required third party notifications
 - Merck, Moderna, Toucan
 - Potential additional third-party outreach

Appendix

Pelican + Toucan: Side By Side PMOs

Pelican

Public Market Overview	
Price as of 06/04/26	\$12.10
Prem. / (Disc.) vs. 52-Wk. High	0%
Prem. / (Disc.) vs. 52-Wk. Low	175%
Fully Diluted Shares Outstanding ⁽¹⁾	116.6
Equity Value	\$1,411
(Less): Est. Cash as of 6/30/26	(210)
Plus: Est. Debt as of 6/30/26	1
Plus: NCI	–
Enterprise Value	\$1,203

Trading Multiples (Based on WS Consensus)		
EV / Sales	\$mm	Multiple
2026E	\$79	15.2x
2027E	114	10.6x
2028E	157	7.7x
EV / EBITDA		
2026E	(\$104)	NM
2027E	(87)	NM
2028E	(74)	NM

Toucan

Public Market Overview	
Price as of 06/04/26	\$52.26
Prem. / (Disc.) vs. 52-Wk. High	(49%)
Prem. / (Disc.) vs. 52-Wk. Low	23%
Fully Diluted Shares Outstanding ⁽²⁾	187.7
Equity Value	\$9,811
(Less): Est. Cash as of 6/30/26	(843)
2030 Convertible Promissory Note	239
2030 Convertible Senior Notes	750
2032 Convertible Senior Notes	460
Plus: Est. Debt as of 6/30/26	1,449
Plus: NCI	–
Enterprise Value	\$10,417

Trading Multiples (Based on WS Consensus)		
EV / Sales	\$mm	Multiple
2026E	\$1,593	6.5x
2027E	1,940	5.4x
2028E	2,327	4.5x
EV / EBITDA		
2026E	\$65	NM
2027E	125	NM
2028E	239	NM

Source: Company filings and FactSet as of 6/4/26. Note: Dollars in millions unless otherwise noted. (1) Based on 106.0mm basic shares outstanding as of 5/31/26 and dilutive impact under treasury stock method (TSM) of 15.6mm stock options with a weighted average exercise price (WAEP) of \$5.19, 0.6mm RSUs, and 0.6mm PSUs all as of 5/31/26. (2) Based on 179.6mm basic shares outstanding as of 4/30/26 and dilutive impact under treasury stock method (TSM) of 5.4mm RSUs, 2.7mm PSUs, and 0.01mm RSAs as of 3/31/26.

Strategic Landscape: Potential Strategic Counterparties

Company	Mkt. Cap	Total Revenue			Cash ⁽¹⁾	Debt ⁽²⁾	Acq. Cap		Total	MRD Portfolio		Selected BD
		'26E	'28E	CAGR			Equity ⁽³⁾			Tumor Naïve	Tumor Informed	
Toucan Mgmt.	\$9.8	\$1.6	\$2.3	+21%	\$0.3	–	\$2.0		\$2.3	✓ xM MRD	✓ NeXT Personal ⁽⁴⁾	Pelican Ambry Genetics Paige
Tier 1		\$34.2	\$2.8	\$3.9	+17%	\$0.6	–	\$6.8	\$7.4	✓ Latitude	✓ Signatera	FORESIGHT DIAGNOSTICS
		21.0	1.3	2.1	+28%	0.6	–	3.5 ⁽⁵⁾	4.1	✓ Guardant Reveal	✗	METASIGHT
		5.2	1.0	1.4	+18%	0.3	0.4	1.0	1.7	✗	✗	--
Tier 2		\$289.3	\$78.9	\$85.5	+4%	\$15.2	\$56.7	\$57.9	\$129.8	✓ AVENIO	✓ Pathlight	PathAI FOUNDATION GenMark Dx illumina SAGA flatiron
		158.1	50.5	59.0	+8%	3.4	7.4	31.6	42.4	✗	✓ Oncodetect	EXACT SCIENCES
Notif. Oblig.		\$297.0	\$66.7	\$74.5	+6%	\$0.0	\$30.5	\$59.4	\$89.9	✗	✗	--
Other	         											

Source: Public filings and FactSet as of 6/4/26. Note: Dollars in billions. (1) Assumes minimum cash of \$5bn for companies >\$150bn market cap and \$500mm for companies <\$150bn market cap. (2) Assumes max gross leverage of 3.0x based on NTM EBITDA for companies >\$150bn market cap and 4.0x for companies <\$150bn market cap. (3) Assumes an equity issuance of 20% of current equity value. (4) In Nov-23, Toucan entered into a strategic collaboration with Pelican to develop and co-commercialize NeXT Personal Dx. (5) Based on 20% of basic market capitalization, excludes shares issuable for in-the-money convertible notes.

Reference Only:

Precedent Life Sciences Stock Heavy Transactions

Selected Stock-Heavy Life Sciences Deals Since 2013

Annnc. Date	Target	Acquiror	Offer Val. (\$mm)	% Stock	1-Day Prem.	Exchange Ratio	Stock Reaction		Economic		Board		Mgmt		HQ	
							Acquiror vs. Unaffected	T	A	T	A	Chmn	CEO			
														1-Day		1-Mo
10/14/25	Astria	BioCryst	\$920	34%	53%	Fixed Ratio	(9%)	(2%)	15%	85%	9%	91%	A	A	A	
06/12/25	CureVac	BioNTech	1,250	100%	34%	Fixed Val. Collar	1%	7%	5%	95%	NA	NA	A	A	A	
08/08/24	Excscientia	Recursion	688	100%	9%	Fixed Ratio	4%	(7%)	26%	74%	18%	82%	A	A	A	
04/25/23	Spectrum	Assertio	248	100%	65%	Fixed Ratio	(22%)	(0%)	35%	65%	17%	83%	A	A	A	
02/09/23	NuVasive	Globus Medical	3,142	100%	25%	Fixed Ratio	(22%)	(29%)	28%	72%	27%	73%	A	A	A	
12/23/21	Ortho Clinical	Quidel	6,042	71%	25%	Fixed Ratio	(17%)	(37%)	38%	62%	33%	67%	A	A	A	
05/05/21	Chiasma	Amryt	327	100%	79%	Fixed Ratio	(12%)	(10%)	40%	60%	20%	80%	A	A	A	
01/12/21	Cantel	STERIS	3,600	80%	(1%)	Fixed Ratio	(3%)	(9%)	14%	86%	–	100%	A	A	A	
12/12/20	Alexion	AstraZeneca	39,039	65%	44%	Fixed Ratio	(5%)	(7%)	15%	85%	13%	88%	A	A	A	
07/29/19	Genomic Health	Exact Sciences	2,841	62%	11%	Fixed Val. Collar	(0%)	4%	9%	91%	0%	100%	A	A	A	
06/25/19	Allergan	AbbVie	62,751	36%	45%	Fixed Ratio	(13%)	24%	17%	83%	14%	86%	A	A	A	
01/03/19	Celgene	Bristol	74,404	47%	54%	Fixed Ratio	(11%)	20%	31%	69%	13%	88%	A	A	A	
04/23/17	C.R. Bard	Becton Dickinson	23,824	30%	25%	Fixed Ratio	(4%)	1%	15%	85%	15%	85%	A	A	A	
03/16/16	Skyepharma	Vectura Group	630	100%	NA	Fixed Ratio	8%	21%	38%	62%	67%	33%	A	A	A	
01/11/16	Baxalta	Shire	31,743	61%	37%	Fixed Ratio	(3%)	(19%)	34%	66%	20%	80%	A	A	A	
06/04/15	Bio-Reference Labs	Opko Health	1,462	100%	60%	Fixed Ratio	(15%)	(15%)	14%	86%	–	100%	A	A	A	
05/06/15	Synageva	Alexion	8,936	50%	136%	Fixed Ratio	(3%)	(5%)	12%	88%	9%	91%	A	A	A	
09/16/14	Auxilium	Endo	2,541	60%	55%	Fixed Ratio	6%	(6%)	11%	89%	–	100%	A	A	A	
06/15/14	Covidien	Medtronic	42,900	62%	29%	Fixed Ratio	(1%)	5%	30%	70%	0%	100%	A	A	T	
11/05/13	Paladin	Endo	1,582	98%	20%	Fixed Ratio	29%	51%	23%	78%	–	100%	A A / T ⁽¹⁾		A	
07/29/13	Elan	Perrigo	8,602	63%	56%	Fixed Ratio	(6%)	(10%)	29%	71%	–	100%	A A		A	
04/24/13	Prolor	Opko Health	483	100%	20%	Fixed Ratio	(0%)	(2%)	18%	82%	30% ⁽²⁾	70%	A A		A	
05/20/13	Warner Chilcott	Actavis	5,167	100%	34%	Fixed Ratio	19%	17%	23%	77%	–	100%	A A		A	
75th percentile				100%	54%		1%	6%	31%	85%	20%	100%				
Median				71%	36%		(3%)	(2%)	23%	78%	13%	88%				
25th percentile				60%	25%		(12%)	(9%)	15%	70%	0%	80%				

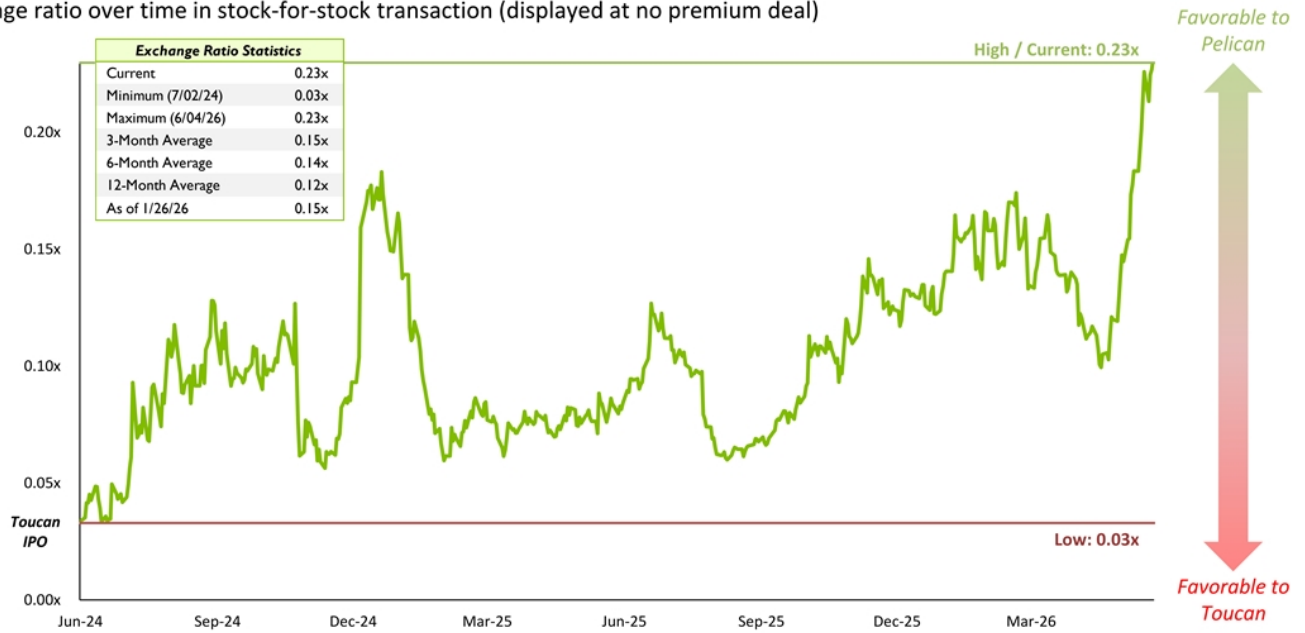
Memo:

11/06/24 Ambry Genetics⁽³⁾ Toucan \$600 38% NA Fixed Ratio 28% 13% 3% 97% 0% 100% A A

Source: Public filings and FactSet. Note: Includes deals greater than ~\$300mm upfront and greater than one-third stock. Dollars in millions. (1) Following completion of the transaction, Paladin Labs continued to operate as a separate company in Montreal under the combined company and led by the Paladin Labs management team; the combined company was led by the Endo management team. (2) OPKO board included three members who also served as board members of Prolor; composition of board didn't change following the merger. (3) Ambry Genetics was a private company.

Pelican + Toucan: Relative Exchange Ratios Over Time

Exchange ratio over time in stock-for-stock transaction (displayed at no premium deal)



Source: FactSet as of 6/4/26. Note: Exchange ratio is calculated as Pelican's share price divided by Toucan's share price.

Pelican + Toucan: Top 20 Shareholders Overlap

Pelican Top 20 Shareholders

Holder	Shares (mm) ⁽¹⁾	Value (\$mm)	% Ownership ⁽²⁾
Merck	14.0	\$170	13.4%
Toucan	13.0	158	12.5%
Lightspeed	8.2	99	7.8%
ARK	7.9	96	7.6%
T. Rowe Price	6.3	77	6.0%
Deep Track	5.8	70	5.5%
Threadneedle	4.6	56	4.4%
BlackRock	4.4	53	4.2%
abrdn	3.5	42	3.3%
Columbia Management	3.0	36	2.8%
AIGH	2.9	35	2.8%
Vanguard	2.9	35	2.7%
Kennedy	2.2	26	2.1%
Blue Water Life Science Advisors	1.7	20	1.6%
Casdin	1.6	19	1.5%
Geode	1.3	16	1.2%
SSgA	1.1	14	1.1%
Dimensional Fund	1.0	12	0.9%
PFM Health Sciences	0.9	11	0.8%
Portolan	0.7	9	0.7%
Top 20	87.0	\$1,052	83.1%

Toucan Top 20 Shareholders

Holder	Shares (mm)	Value (\$mm)	% Ownership ⁽³⁾
ARK	9.6	\$502	5.4%
Vanguard	9.6	502	5.3%
Baillie Gifford	8.6	452	4.8%
Red Sky	8.1	421	4.5%
BlackRock	7.3	380	4.1%
GC Wealth Management	6.6	346	3.7%
SoftBank	5.4	282	3.0%
JPMorgan	4.9	257	2.7%
Amova	4.3	226	2.4%
UBS	2.8	145	1.5%
Franklin Advisers	2.6	135	1.4%
Geode	1.9	101	1.1%
SSgA	1.7	88	0.9%
Morgan Stanley	1.7	87	0.9%
Alphabet	1.6	81	0.9%
Revolution	1.3	66	0.7%
Goldman Sachs	1.2	63	0.7%
Voloridge	1.2	61	0.7%
Clear Street	1.0	50	0.5%
BAMCO	0.9	47	0.5%
Top 20	82.2	\$4,293	45.7%

Common Cross Shareholders

Source: FactSet as of 6/4/26. Note: Excludes insider ownership. (1) As of 3/31/2026. (2) Total number of shares based on 104.7mm basic shares of Pelican common stock outstanding as of 4/29/26. (3) Based on 179.6mm basic shares of Toucan common stock outstanding as of 4/30/26.

*** indicates information has been omitted on the basis of a confidential treatment request pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended. This information has been filed separately with the Securities and Exchange Commission.

Project Aviary

Presentation to the Board of Directors

June 19, 2026



Summary of Value Indications Received

- Based on Pelican, Toucan, and [***] closing prices and VWAP as of June 17, 2026

		All Stock	Cash / Stock				All Stock
		Toucan Value Indications					***
		6/18/2026					Value Indication
	Current	5/27/2026	25% Cash (Upfront Only)		50% Cash (Upfront Only)		6/17/2026
			Upfront	Upfront + CVR ⁽¹⁾	Upfront	Upfront + CVR ⁽¹⁾	
Price Per Share (Nominal Value)	\$9.75	\$11.00	\$11.50	\$13.75	\$11.50	\$13.75	\$12.82
Cash Consideration Per Share		–	2.88	5.13	5.75	8.00	–
Stock Consideration Per Share		11.00	8.63	8.63	5.75	5.75	12.82
Implied Stock Exchange Ratio (Cash Adj. Where Relevant)		0.2255x	0.1768x	0.1768x	0.1179x	0.1179x	***
Implied Purchase Price	\$1,125	\$1,277	\$1,338	\$1,613	\$1,338	\$1,613	\$1,500
Less: Net Cash ⁽²⁾	(208)	(208)	(208)	(208)	(208)	(208)	(208)
Implied Enterprise Purchase Price	\$917	\$1,069	\$1,130	\$1,404	\$1,130	\$1,404	\$1,292
PF % Toucan / *** Ownership ⁽³⁾		11.0%	8.9%	8.9%	6.1%	6.1%	***
Implied Premiums - %							
1-Day Share Price (\$9.75)	–	13%	18%	41%	18%	41%	31%
30-Day VWAP (\$9.01)	8%	22%	28%	53%	28%	53%	42%
Current Enterprise Value (\$917mm)	–	17%	23%	53%	23%	53%	41%
Implied Premiums - \$							
1-Day Share Price (\$9.75)	–	\$152	\$213	\$488	\$213	\$488	\$375
30-Day VWAP (\$9.01)	\$90	\$242	\$303	\$578	\$303	\$578	\$465
Current Enterprise Value (\$917mm)	–	\$152	\$213	\$488	\$213	\$488	\$375

See Calculations in the Appendix

Source: Pelican Management, Wall Street research, public filings, FactSet, and Bloomberg as of 6/4/26. Note: Dollars in millions, except per share data. Analysis assumes Toucan's \$750mm of convertible senior notes due 7/15/30 with a conversion price of \$84.19 and \$460mm principal amount of convertible senior notes due 5/15/32 with a conversion price of \$69.26 are treated as debt. Based on fully diluted Pelican shares outstanding: basic shares of 106.0mm as of 5/31/26 and dilution under treasury stock method (TSM) of 15.6mm stock options with a weighted-average exercise price (WAP) of \$5.19, 0.6mm RSUs, and 0.6mm PSUs all as of 5/31/26. (1) Reflects CVR is paid 100% in cash on a nominal basis. (2) Based on estimated \$210mm cash and cash equivalents as of 6/30/26 and estimated \$1mm of software loans treated as debt as of 6/30/26. (3) Adjusted to reflect Toucan's existing ownership of 13,039,067 Pelican shares, which are excluded from purchase consideration and pro forma ownership.

[***] Indicates information has been omitted on the basis of a confidential treatment request pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended. This information has been filed separately with the Securities and Exchange Commission.

Process Considerations and Next Steps

Process Considerations

- Introduction of bona fide competition can be used to alter overall process dynamic
 - Timeline can be formalized and accelerated, should Pelican wish to do so
 - Counterparty conviction that Pelican is “going away” may enhance value achievable
- A transaction with [***] likely has less certainty and speed to closing – most certain and fastest path to a deal is with Toucan
- Consider whether to contact other parties (e.g. [***])

Next Steps

Toucan / [***]

- Advise both parties that the process is competitive
 - Reiterate Board view on value in the mid-teens / ~\$15
- Notify Toucan that if they deliver \$15 upfront and confirmatory diligence / contract is completed expeditiously, Pelican will proceed in a transaction
 - To facilitate that outcome, Toucan will be permitted to begin confirmatory diligence as soon as possible if they are aligned with this approach
- Communicate that [***] is currently behind in the process and will need to accelerate its work to remain competitive
 - In that spirit, [***] will be granted access to the dataroom and have the opportunity to ask questions, with the understanding that guidance to both parties is that the Board will transact at \$15.00 per share
 - [***] dataroom access will include restrictions to highly sensitive information, including establishing a clean team
- Provide Toucan (and Merck) formal notice that Pelican has received an offer for a change-of-control

Other Parties

- Potential to call other parties (e.g. [***]) to evaluate interest in a potential transaction
 - Risk of leak increases with each additional party contacted
 - To credibly compete with Toucan and [***] , outreach decision likely needs to be made in the near-term

Internal Preparation

- Pelican Management to work with advisors to prepare comprehensive VDR (technical + corporate / legal)
 - Pelican to provide differential access to information by counterparty based on interest and perceived risk profile
 - Pelican to provide full confirmatory diligence access to Toucan, subject to their confirmation that they will reach \$15.00; [***] dataroom to contain restrictions around highly sensitive information

Strategic Landscape: Potential Strategic Counterparties

Illustrative Counterparty Messaging: Toucan

- **Thank you for your revised proposal. It was clearly thoughtful and reflected significant work**
- **We had a Board meeting yesterday to discuss your revised proposal, but we also have a new development to share with you**
- **We have received an unsolicited acquisition proposal from another party**
 - We have had no substantive discussions with this party to date and have not informed them of your proposal
 - As you know, doing so would have triggered our notification obligation to you, which we now consider triggered. The timing is purely coincidental
 - Their offer is superior to your latest proposal. While it's not at the \$15 guidance we shared with you, it is in a range where we believe they could easily get there if we provide them with the same guidance
- **We continue to believe Toucan is the best buyer here and want to do a transaction with you – importantly, we value our relationship with Eric and believe he's the best steward for the business**
 - That said, we have a fiduciary duty to maximize value, and as it stands, the other party is higher and almost certainly has more room to increase
- **If you get to our original guidance of \$15 upfront, and move quickly, we will do a deal with you**
 - Given your headstart, speed is to your advantage, and we have been clear from the outset that the Board will do a deal at \$15
 - If we can align on \$15 per share and complete the process within the 2-3 week timeline you previously outlined, if not sooner, we are prepared to move forward with you
- **If you are able to confirm as soon as possible that you will be prepared to deliver \$15 per share, all upfront, we will move expeditiously with you and commence confirmatory diligence and contract discussions immediately**
 - Any proposal would also need to be free of off-market conditionality, including any minimum cash condition, which the Board would not accept

Illustrative Counterparty Messaging: [***]

Engage with [*] after conversation with Toucan; adjust if needed based on any immediate Toucan feedback**

- **We appreciate your indication of interest in acquiring Pelican**
- **We will be as transparent as we can on where things stand. We have been in discussions with another party, and we are going back and forth on value**
 - Our Board guided to that party that it would be comfortable transacting at \$15.00 per share
 - To be clear, that party is not there yet, but not far off
- **We took your indication of value to equate to about \$13.00 per share**
- **We told the other party that we would transact with them at \$15 – we would transact with you at the same or better risk-adjusted value**
 - Deal certainty and timing between signing and close are important factors here. At the moment, our Board believes you would naturally be behind the other party on both of those points. We will therefore need to solve those to get comfortable proceeding with you if the offers are close
- **Given the potential timeline, we would be willing to sign a CDA as soon as possible and get you started on diligence**
 - We will give you access to as much diligence as we can, but would suggest that you not wait to complete your full review before coming back to us on value on a per-share basis, deal certainty, and any structural or timing elements you deem relevant
 - All value-driving information will be provided to you to enable that work to happen quickly, subject to appropriate guardrails around competitively sensitive information
 - We should connect our advisors on that point to discuss appropriate mechanisms for sharing or gating sensitive information. We also on a priority basis need to connect counsel for us to understand why you believe the regulatory clearance risk is low

Implied Pelican Metrics at Various Illustrative Prices

Price per Share	Implied Equity Value ⁽¹⁾	Implied Transaction Value ⁽²⁾	Premium / (Discount) vs. Curr.			[***]		Toucan		
			% Prem.	% Prem.	% Prem.	All Stock Consideration		25% Cash	50% Cash	Cash Consid. (Upfront Only) ⁽⁵⁾
			1-Day	30-Day	52W High	PF Pelican	Exchange	PF Pelican	PF Pelican	
			(6/17/26)	VWAP	(6/4/26)	Ownership	Ratio ⁽³⁾	Ownership ⁽⁴⁾	Ownership ⁽⁴⁾	
Metrics			\$9.75	\$9.01	\$12.10	[***]				
\$9.75	\$1,125	\$917	–	+8%	(19%)			7.6%	5.2%	297 - 594
11.50	1,338	1,130	+18%	+28%	(5%)			8.9%	6.1%	
11.75	1,369	1,160	+21%	+30%	(3%)			9.1%	6.2%	
12.00	1,399	1,191	+23%	+33%	(1%)			9.2%	6.4%	
12.25	1,430	1,221	+26%	+36%	+1%			9.4%	6.5%	
12.50	1,460	1,252	+28%	+39%	+3%			9.6%	6.6%	
12.75	1,491	1,282	+31%	+41%	+5%			9.8%	6.7%	
13.00	1,521	1,313	+33%	+44%	+7%			10.0%	6.9%	
13.25	1,552	1,343	+36%	+47%	+10%			10.1%	7.0%	
13.50	1,582	1,374	+38%	+50%	+12%			10.3%	7.1%	
13.75	1,613	1,404	+41%	+53%	+14%			10.5%	7.3%	
14.00	1,643	1,435	+44%	+55%	+16%			10.7%	7.4%	
14.25	1,674	1,465	+46%	+58%	+18%			10.9%	7.5%	
14.50	1,704	1,496	+49%	+61%	+20%			11.0%	7.6%	
14.75	1,735	1,526	+51%	+64%	+22%			11.2%	7.8%	
15.00	1,765	1,557	+54%	+66%	+24%			11.4%	7.9%	

Source: Pelican Management, public filings, FactSet, and Bloomberg as of 6/17/26. Note: Dollars in millions, except per share data. (1) Based on fully diluted Pelican shares outstanding: basic shares of 106.0mm as of 5/31/26 and dilution under treasury stock method (TSM) of 15.6mm stock options with a weighted-average exercise price (WAEP) of \$5.19, 0.6mm RSUs, and 0.6mm PSUs all as of 5/31/26. (2) Based on estimated \$210mm cash and cash equivalents as of 6/30/26 and estimated \$1mm of software loans treated as debt as of 6/30/26. (3) Based on [***] spot (current) price of [***] (as of 6/17/26). (4) Adjusted to reflect Toucan's existing ownership of 13,039,067 Pelican shares, which are excluded from purchase consideration and pro forma ownership. (5) Reflects cash consideration payable to Pelican today based on upfront value of Toucan's 6/18/26 value indication; range based on 25% - 50% of \$11.50 / share upfront offer price is paid in cash; adjusted to reflect Toucan's existing ownership of 13,039,067 Pelican shares.

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Appendix

6/17/26 Value Indication Overview

- *** value indication delivered as fixed purchase price of \$1.5bn
- Based on Pelican and *** closing prices and VWAP as of June 17, 2026
- *** has previously indicated openness to incorporating a collar to address potential value leakage from an all-stock transaction

All Stock Consideration			
	Current	6/17/26 Value Indication	
	Internal Share Count ⁽¹⁾	Internal Share Count ⁽¹⁾	Publicly Disclosed Share Count ⁽²⁾
Purchase Price	\$1,125	\$1,500	\$1,500
Share Count	115.39	117.01	115.45
Implied Purchase Price Per Share	\$9.75	\$12.82	\$12.99
Memo: Net Cash	208 ⁽³⁾	208 ⁽³⁾	232 ⁽⁴⁾
Enterprise Purchase Price	\$917	1,292	\$1,268
PF %	***	Ownership	***
Stock Exchange Ratio			
Memo: Current	***	Stock Price	
Implied Premiums			
1-Day Share Price (\$9.75)	–	31%	33%
30-Day VWAP (\$9.01)	8%	42%	44%
Current Enterprise Value (\$917mm)	–	41%	45% ⁽⁵⁾

Source: Pelican Management, Wall Street research, public filings, FactSet, and Bloomberg as of 6/17/26. Note: Dollars in millions, except per share data. (1) Based on fully diluted Pelican shares outstanding: basic shares of 106.0mm as of 5/31/26 and dilution under treasury stock method (TSM) of 15.6mm stock options with a weighted-average exercise price (WAEF) of \$5.19, 0.6mm RSUs, and 0.6mm PSUs all as of 5/31/26. Based on estimated \$210mm cash and cash equivalents as of 6/30/26 mm of software loans treated as debt as of 6/30/26. (2) Based on fully diluted Pelican shares outstanding: basic shares of 104.7mm as of 4/29/26 and dilution under treasury stock method (TSM) of 15.6mm service-based stock options with a weighted-average exercise price (WAEF) of \$5.14, 0.1mm performance-based stock options with a WAEF of \$1.61, 0.6mm RSUs, and 0.6mm PSUs all as of 3/31/26. (3) Based on estimated \$210mm cash as of 6/30/26 and estimated \$1mm of software loans treated as debt as of 6/30/26. (4) Based on estimated \$74mm cash, \$160mm short term investments, and \$1mm in software loans treated as debt as of 3/31/26. (5) Based on an enterprise value of \$873mm based on publicly disclosed share count.

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Toucan Revised Value Indication Overview

- **\$11.50 upfront, between 50-75% stock at Toucan’s election, with remainder in cash**
- **\$2.25 CVR**
 - Triggers to be discussed by parties, but Toucan intends them to be achievable
 - Payable in cash or stock at Toucan’s election
 - CVR not to be payable prior to 12-month anniversary of closing
- **Other terms**
 - Minimum cash at closing condition of \$175M

[**]

Company Snapshot

Business Overview

Public Market Overview

Capitalization		Trading Multiples	
Current Share Price	[***]	EV / Revenue	EV / EBITDA
Prem. / (Disc.) vs. 52-Wk. High		<u>Multiples</u>	[***]
Prem. / (Disc.) vs. 52-Wk. Low		CY'25A	
Diluted Shares Outstanding		CY'26E	
Implied Equity Value		CY'27E	
Plus: NCI		<u>Metrics</u>	
Plus: Debt as of 3/31/26 ⁽¹⁾		CY'25A	
(Less): Cash as of 3/31/26		CY'26E	
Implied Enterprise Value		CY'27E	

Key Management

[***]

[***]

Share Price Performance Since January 2023

Share Price Performance			
	YTD	1-Yr	3-Yr
Peers ⁽¹⁾		***	

Jan-23

Apr-23

Jul-23

Oct-23

Jan-24

Apr-24

Jul-24

Oct-24

Jan-25

Apr-25

Jul-25

Oct-25

Jan-26

Apr-26

Distribution of Trading Volume

of shares (in mm)

% distribution

2023

2024

2025

2026 YTD

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Wall Street Perspectives

Current Price: ***
Median PT = ***

Broker	Price Target	Valuation		Revenue		EBITDA	
		Method	Metric	2026E	2027E	2026E	2027E
Broker 1			***				
Broker 2							
Broker 3							
Broker 4							
Broker 5							
Broker 6							
Broker 7							
Broker 8							
Broker 9							
Broker 10							
Broker 11							
Broker 12							
Broker 13							
Broker 14							
Broker 15							
Broker 16							
Broker 17							
Broker 18							
Broker 19							
Broker 20							
Median	***		***	***	***	***	***

Source: Wall Street Research and FactSet as of 6/17/26. Note: dollars in millions, except per share amounts.
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Stock Price Perspectives

***		Share Price		Implied Revenue Multiples	
Value		Δ vs. Curr.		2026E	2027E

Wall Street Price Target High

Wall Street Price Target Median

52-Week High (1/7/26)

Current / At Market

30-Day VWAP

60-Day VWAP

Wall Street Price Target Low

52-Week Low (7/31/25)

Source: Bloomberg, Wall Street research and FactSet as of 6/17/26.
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Wall Street Financial Expectations

Revenue

EBITDA

2026E	2027E	2028E
Memo: # of Est.		

% Growth		

Memo: # of Est.	

% Growth	

WS High WS Median WS Low

Source: FactSet and Wall Street research as of 6/17/26. Note: Dollars in millions.

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Pelican + [***] : Side By Side PMOs

Pelican

Public Market Overview	
Price as of 06/17/26	\$9.75
Prem. / (Disc.) vs. 52-Wk. High	(19%)
Prem. / (Disc.) vs. 52-Wk. Low	121%
Fully Diluted Shares Outstanding ⁽¹⁾	115.4
Equity Value	\$1,125
(Less): Est. Cash as of 6/30/26	(210)
Plus: Est. Debt as of 6/30/26	1
Plus: NCI	–
Enterprise Value	\$917

Trading Multiples (Based on WS Consensus)		
EV / Sales	\$mm	Multiple
2026E	\$79	11.6x
2027E	114	8.0x
2028E	157	5.8x
EV / EBITDA		
2026E	(\$104)	NM
2027E	(87)	NM
2028E	(74)	NM

[***]

Public Market Overview	
Price as of 06/17/26	[***]
Prem. / (Disc.) vs. 52-Wk. High	
Prem. / (Disc.) vs. 52-Wk. Low	
Fully Diluted Shares Outstanding ⁽²⁾	
Equity Value	
(Less): Cash as of 3/31/26	
Plus: Credit Line as of 3/31/26	
Plus: NCI	
Enterprise Value	[***]

Trading Multiples (Based on WS Consensus)		
EV / Sales	\$mm	Multiple
2026E		[***]
2027E		
2028E		
EV / EBITDA		
2026E		
2027E		
2028E		

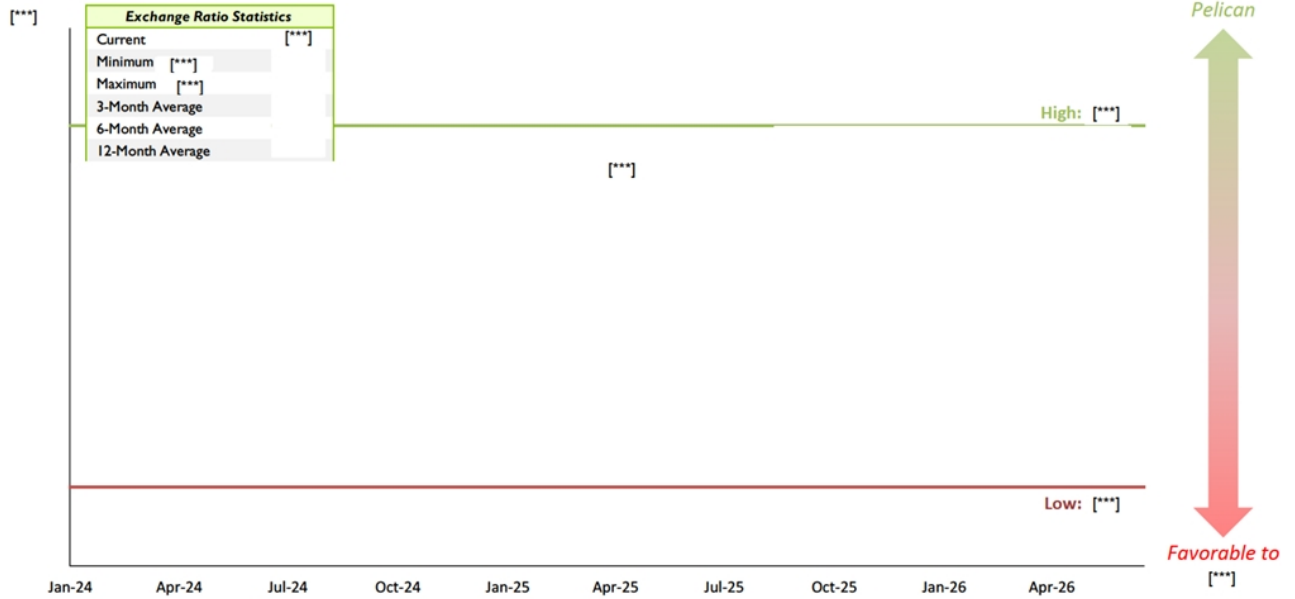
Source: Company filings and FactSet as of 6/17/26. Note: Dollars in millions unless otherwise noted. (1) Based on 106.0mm basic shares outstanding as of 5/31/26 and dilutive impact under treasury stock method (TSM) of 15.6mm stock options with a weighted average exercise price (WAEPR) of \$5.19, 0.6mm RSUs, and 0.6mm PSUs all as of 5/31/26.

[***]

[***] Indicates information has been omitted on the basis of a confidential treatment request pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended. This information has been filed separately with the Securities and Exchange Commission.

Pelican + [***] : Relative Exchange Ratios Over Time

Exchange ratio over time in stock-for-stock transaction (displayed at no premium deal)



Source: FactSet as of 6/17/26. Note: Exchange ratio is calculated as Pelican's share price divided by [***] share price.

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Pelican +

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Project Aviary

Presentation to the Board of Directors

June 25, 2026



Project Aviary Situation Update

Situation Update	Toucan	- Following 6/19 Board meeting, CVP / Cowen introduced competition and reiterated \$15 / share value expectation - On 6/22, Morgan Stanley communicated that Toucan would be able to meet Pelican's value expectations if it proceeded to submit a formal proposal: \$15 / share, comprised of 80% stock / 20% cash (possibility to structure as cash / stock election to address SEC concerns) - Stock component subject to floating exchange ratio and a collar – i.e. "fixed value" within the collar; did not specify collar size - Communicated that \$15 represents absolute highest value possible and that Erik L. will not go higher - Desired signing in 2 – 3 weeks, if not sooner; confirmatory diligence will be underway today (VDR access to be provided 6/25 following signing of updated NDA); indicated desire for exclusivity - Notice sent to Toucan regarding third party outreach Next steps: <i>Facilitate confirmatory corporate diligence on expedited timeline; simultaneous merger agreement negotiation; conduct reverse due diligence on Toucan in parallel</i>
	***	- Chris connected with CEO [***], who indicated ability to meet \$15 value expectation - In subsequent conversation with CVP / Cowen, both [***] and CFO [***] communicated enthusiasm and desire to dig in - Hired [***] as financial advisor - Executed NDA and finalizing clean team agreement; counsels connecting to facilitate diligence Next steps: <i>allow priority / value driving diligence under clean-team protocol</i>
	***	- Following CVP / Cowen outreach, indicated interest in evaluating a potential transaction - Requested to further discuss key diligence topics (e.g. Toucan agreement, reimbursement timelines, clinical roadmap) to determine whether they will further engage - Provided with form NDA and clean team agreement; hired [***] as financial advisor Next steps: <i>put CDA in place and facilitate Management Presentation on key diligence topics</i>
	Others	- Pelican having conversation with [***] today; [***] weighing participation - Notices sent to [***]
Agenda and Questions for Today		- Review of Toucan value indication at \$15 / share and implied valuation - Proposal value - Considerations around a collar, potential cash / stock election and pro-forma ownership at various Toucan share prices - Overview of proposed go-forward strategy: - With Toucan/ [***] - With [***]

Summary of Value Indications Received

- Based on Pelican, Toucan, and [***] closing prices and VWAP as of June 24, 2026

	Current	All Stock	Cash / Stock			All Stock	
		Toucan Value Indications					["**"]
		6/18/2026					Value Indications
		25% Cash (Upfront Only)		20% Cash		6/17/2026	
		5/27/2026	Upfront	Upfront + CVR ⁽¹⁾	6/22/2026		
Price Per Share (Nominal Value)	\$11.36	\$11.00	\$11.50	\$13.75	\$15.00	\$12.82	
Cash Consideration Per Share		–	2.88	5.13	3.00	–	
Stock Consideration Per Share		11.00	8.63	8.63	12.00	12.82	
Implied Stock Exchange Ratio (Cash Adj. Where Relevant)		0.2118x	0.1661x	0.1661x	0.2310x	["**"]	
Implied Purchase Price	\$1,321	\$1,277	\$1,338	\$1,613	\$1,765	\$1,500	
Less: Net Cash ⁽²⁾	(208)	(208)	(208)	(208)	(208)	(208)	
Implied Enterprise Purchase Price	\$1,113	\$1,069	\$1,130	\$1,404	\$1,557	\$1,292	
PF % Toucan / ["**"] Ownership ⁽³⁾		10.4%	8.4%	8.4%	11.4%	["**"]	
Cash Consideration (\$mm) ⁽³⁾		–	297	534	314	–	
Implied Premiums - %							
1-Day Share Price (\$11.36)	–	(3%)	1%	21%	32%	13%	
30-Day VWAP (\$9.52)	19%	16%	21%	44%	58%	35%	
Current Enterprise Value (\$1,113mm)	–	(4%)	2%	26%	40%	16%	
Implied Premiums - \$							
1-Day Share Price (\$11.36)	–	(44)	\$17	\$292	\$444	\$179	
30-Day VWAP (\$9.52)	\$224	\$180	\$241	\$515	\$668	\$403	
Current Enterprise Value (\$1,113mm)	–	(44)	\$17	\$292	\$444	\$179	

Source: Pelican Management, Wall Street research, public filings, FactSet, and Bloomberg as of 6/24/26. Note: Dollars in millions, except per share data. Analysis assumes Toucan's \$750mm of convertible senior notes due 7/15/30 with a conversion price of \$84.19 and \$460mm principal amount of convertible senior notes due 5/15/32 with a conversion price of \$69.26 are treated as debt. Based on fully diluted Pelican shares outstanding: basic shares of 106.0mm as of 5/31/26 and dilution under treasury stock method (TSM) of 15.6mm stock options with a weighted-average exercise price (WAP) of \$5.19, 0.6mm RSUs, and 0.6mm PSUs all as of 5/31/26. (1) Reflects CVR is paid 100% in cash on a nominal basis. (2) Based on estimated \$210mm cash and cash equivalents as of 6/30/26 and estimated \$1mm of software loans treated as debt as of 6/30/26. (3) Adjusted to reflect Toucan's existing ownership of 13,039,067 Pelican shares, which are excluded from purchase consideration and pro forma ownership.

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Implied Pelican Ownership at Various Illustrative Toucan Prices

- Based on Toucan's value indication of \$15.00 per share, with 20% of total consideration payable in cash
- Analysis below does not account for a collar

20% Cash Consideration				
Toucan Price per Share	1-Day % Prem. / Discount (6/24/26)	Exchange Ratio	% of Toucan Shares Issued ⁽¹⁾	PF Pelican Ownership ⁽¹⁾
\$30.00	(42%)	0.4000x	22.3%	18.2%
32.50	(37%)	0.3692x	20.6%	17.1%
35.00	(33%)	0.3429x	19.1%	16.0%
37.50	(28%)	0.3200x	17.8%	15.1%
40.00	(23%)	0.3000x	16.7%	14.3%
42.50	(18%)	0.2824x	15.7%	13.6%
45.00	(13%)	0.2667x	14.9%	12.9%
47.50	(9%)	0.2526x	14.1%	12.3%
50.00	(4%)	0.2400x	13.4%	11.8%
\$51.94	—	0.2310x	12.9%	11.4%
52.50	+1%	0.2286x	12.7%	11.3%
55.00	+6%	0.2182x	12.2%	10.8%
57.50	+11%	0.2087x	11.6%	10.4%
60.00	+16%	0.2000x	11.2%	10.0%
62.50	+20%	0.1920x	10.7%	9.7%
65.00	+25%	0.1846x	10.3%	9.3%
67.50	+30%	0.1778x	9.9%	9.0%
70.00	+35%	0.1714x	9.6%	8.7%

Requires
Toucan
shareholder
vote

Toucan
Share
Price
Today

Source: Pelican Management, public filings, FactSet, and Bloomberg as of 6/24/26. (1) Adjusted to reflect Toucan's existing ownership of 13,039,067 Pelican shares, which are excluded from purchase consideration and pro forma ownership.

Proposed Go-Forward Strategy

	Status and Considerations	Strategy
Toucan	▪ Goal is to position Toucan to transact within 2 – 3 weeks, if not sooner ▪ Have communicated they are at their value ceiling ▪ “Clean” transaction profile ▪ Attractive pro-forma equity story with significant upside	▪ Continue to facilitate confirmatory diligence ▪ Cooley to provide Latham (Toucan counsel) with draft merger agreement ▪ Request revised formal proposal and contract markup on a Friday and negotiate final terms over a weekend to minimize leak risk / required Toucan disclosures during trading days ▪ Conduct reverse diligence of Toucan in parallel ▪ Decline exclusivity ▪ Align on Pelican side on proposed collar / election structure
***	▪ Behind on diligence today, but have communicated serious intent to pursue Pelican ▪ Suggested ability to get to \$15 / share ▪ Potentially more challenging transaction profile; potential ability to pay all cash ▪ Critical to understand highest value achievable once key diligence is completed in order to weigh potential value difference vs. certainty / risks of transaction completion	▪ Communicate that our \$15 / share value expectation is already met by a third party and as such *** proposal would require superior risk-adjusted value ▪ Facilitate value-driving diligence under clean team agreement in near-term – No access to sensitive R&D topics initially; re-evaluate as warranted ▪ Reiterate urgency of moving quickly given accelerating timeline
Others	▪ *** is unlikely to meet Toucan timeline, but may serve as alternative to *** ▪ ***, if interested, has highest ability to pay and can move quickly, but is a highly unlikely buyer ▪ *** weighing participating	▪ Allow *** a Management presentation and responses to diligence questions, but otherwise limit diligence until seriousness is understood; reiterate importance of speed given others' timelines ▪ Centerview / Cowen to speak with *** senior leadership and understand seriousness / desire to transact

Strategic Landscape: Potential Strategic Counterparties

Company	Mkt. Cap	Total Revenue			Acq. Cap			Diligence Access		Selected BD	Commentary
		'26E	'28E	CAGR	Cash ⁽¹⁾	Debt ⁽²⁾	Equity ⁽³⁾	Total	VDR?		
Toucan	\$9.8	\$1.6	\$2.3	+21%	\$0.3	—	\$2.0	\$2.3	✓ <i>(Mgmt. Presentations)</i>	✓	Pelican Ambry Genetics Paige - Working towards \$15/share value indication (80% stock) - Confirmatory corporate diligence outstanding - Target signing in 2-3 weeks
											[***]
											- Indicated interest in evaluating a potential transaction - Key next steps include CDA and management presentation for critical diligence topics
											- Highest ability to pay and move quickly, but highly unlikely buyer - Centerview / Cowen to gauge leadership
											Potentially interested in participating
									[***]		

Source: Public filings and FactSet as of 6/24/26. Note: Dollars in billions

[***]

[***] Indicates information has been omitted on the basis of a confidential treatment request pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended. This information has been filed separately with the Securities and Exchange Commission.

Appendix

Selected Healthcare Transactions with Equity Consideration

Selected public healthcare transactions with an equity consideration component

	Ann. Date	Target	Acquiror	Equity Value (\$bn)	Enterprise Value (\$bn)	Consideration		Stock Consideration Characteristics			
						% Cash	% Equity	Exchange Ratio	Collar?	Collar Range	Lookback Period
≤25% Cash Consid.	6/12/25	CureVac	BioNTech	\$1.2	\$0.8	--	100%	Floating Ratio Collar	✓	(20%) / +20% ⁽¹⁾	10D VWAP
	8/8/24	Exscientia	Recursion	0.7	0.3	--	100%	Fixed Ratio	✗	—	Spot
	4/25/23	Spectrum	Assertio	0.2	0.2	--	100%	Fixed Ratio	✗	—	Spot
	2/9/23	NuVasive	Globus Medical	3.1	3.8	--	100%	Fixed Ratio	✗	—	Spot
	5/5/21	Chiasma	Amryt	0.3	0.3	--	100%	Fixed Ratio	✗	—	Spot
	1/12/21	Cantel Medical	STERIS	3.6	4.6	20%	80%	Fixed Ratio	✗	—	Spot
	6/15/16	Envision	AmSurg	4.9	7.6	--	100%	Fixed Ratio	✗	—	Spot
	3/16/16	Skyepharma	Vectura Group	0.6	0.6	--	100%	Fixed Ratio	✗	—	Spot
	9/15/15	Sirona Dental Systems	Dentsply	5.5	5.1	--	100%	Fixed Ratio	✗	—	20 / 30D VWAPs
	6/4/15	Bio-Reference Labs	Opko Health	1.5	1.5	--	100%	Fixed Ratio	✗	—	Spot
25% – 75% Cash Consid.	10/14/25	Astria	BioCryst	\$0.9	\$0.6	66%	34%	Fixed Ratio	✗	—	20D VWAP
	12/23/21	Ortho Clinical Diagnostics	Quidel	6.1	8.0	29%	71%	Fixed Ratio	✗	—	Spot
	12/12/20	Alexion	AstraZeneca	39.2	39.4	34%	66%	Fixed Ratio	✗	—	Spot
	7/29/19	Genomic Health	Exact Sciences	2.9	2.7	38%	62%	Floating Ratio Collar	✓	(10%) / +10% ⁽²⁾	45D VWAP
	6/25/19	Allergan	AbbVie	62.8	82.5	64%	36%	Fixed Ratio	✗	—	10D VWAP
	1/3/19	Celgene	BMS	74.4	90.3	49% ⁽³⁾	51% ⁽³⁾	Fixed Ratio	✗	—	Spot
	4/23/17	C.R. Bard	Becton Dickinson	23.8	24.2	70%	30%	Fixed Ratio	✗	—	Spot
	1/11/16	Baxalta	Shire	31.7	35.7	39%	61%	Fixed Ratio	✗	—	30D VWAP
	7/2/15	Health Net	Centene	6.9	6.8	36%	64%	Fixed Ratio	✗	—	Spot
	5/6/15	Synageva	Alexion	8.9	8.2	50%	50%	Fixed Ratio	✗	—	9D VWAP
≥75% Cash Consid.	2/3/21	GW	Jazz	\$7.2	\$6.7	91%	9%	Floating Ratio Collar	✓	(10%) / +10% ⁽¹⁾	15D VWAP
	10/2/17	Jean Coutu Group	Metro	4.3	4.1	75% ⁽⁴⁾	25% ⁽⁴⁾	Fixed Ratio ⁽⁴⁾	✗	—	20D VWAP
	2/10/16	Meda	Mylan	7.2	9.9	80%	20%	Fixed Ratio Collar ⁽⁵⁾	✓	(39%) / 0% ⁽¹⁾	20D VWAP
	5/18/15	Par Pharmaceutical	Endo	5.9	8.1	81%	19%	Floating Ratio	✗	—	10D VWAP

Source: Public filings and FactSet as of June 2026. Note: Dollars in billions. (1) Collar anchored around acquiror's unaffected share price. (2) Collar anchored around Exact's 45-day trading day VWAP as of unaffected date. (3) Cash/stock considerations calculated exclusive of cash CVR. (4) Target shareholders had the option to elect between either cash plus equity or all-cash consideration. (5) As per transaction terms, at a Mylan 20-Day VWAP greater than \$30.78 and less than or equal to \$50.74, Meda shareholders were entitled to receive equity consideration at a fixed exchange ratio of 0.386 Mylan shares per Meda share; at a 20-Day VWAP less than or equal to \$30.78 or greater than \$50.74, Meda shareholders were entitled to receive equity consideration at a floating exchange ratio.

Preliminary Centerview Financial Analysis: Discounted Cash Flow Analysis – Preliminary Management Plan

Unlevered Free Cash Flow Projections

	Preliminary Management Plan									Management Extrapolation Period					CAGR	
	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	'30E-'34E	'26E-'34E
Revenue	\$90	\$143	\$272	\$457	\$758	\$1,150	\$1,575	\$1,940	\$2,240	\$2,539	\$2,825	\$3,084	\$3,302	\$3,467	31%	49%
% Growth	7%	58%	90%	68%	66%	52%	37%	23%	15%	13%	11%	9%	7%	5%		
Adj. EBITDA	(\$107)	(\$96)	(\$45)	\$17	\$105	\$233	\$393	\$530	\$695	\$788	\$876	\$957	\$1,024	\$1,076	60%	NM
% Margin	NM	NM	NM	4%	14%	20%	25%	27%	31%	31%	31%	31%	31%	31%		
(Less): SBC	(10)	(11)	(25)	(33)	(38)	(46)	(51)	(51)	(56)	(64)	(74)	(82)	(89)	(96)		
Adj. EBITDA (less SBC)	(\$117)	(\$107)	(\$70)	(\$16)	\$67	\$187	\$342	\$480	\$639	\$723	\$802	\$875	\$936	\$980	76%	NM
(Less): D&A	(10)	(13)	(16)	(19)	(21)	(27)	(32)	(38)	(45)	(50)	(53)	(57)	(60)	(60)		
Operating Profit	(\$126)	(\$119)	(\$85)	(\$35)	\$46	\$160	\$310	\$441	\$594	\$673	\$749	\$818	\$876	\$919		
(Less): Taxes (Excl. NOLs) ⁽¹⁾	—	—	—	—	(13)	(45)	(87)	(124)	(166)	(188)	(210)	(229)	(245)	(257)		
NOPAT	(\$126)	(\$119)	(\$85)	(\$35)	\$33	\$115	\$223	\$318	\$428	\$485	\$539	\$589	\$631	\$662		
Plus: D&A	10	13	16	19	21	27	32	38	45	50	53	57	60	60		
(Less): Capex	(10)	(15)	(15)	(15)	(50)	(40)	(40)	(45)	(50)	(51)	(44)	(35)	(24)	(10)		
(Less): Δ in NWC	2	(3)	18	0	2	1	1	(0)	(7)	(7)	(7)	(6)	(5)	(4)		
UFCF	(\$125)	(\$124)	(\$66)	(\$31)	\$6	\$103	\$216	\$311	\$415	\$477	\$541	\$604	\$661	\$708		
Memo: 3Q-4Q'26 uFCF	(\$63)															
Impact from NOLs	—	—	—	—	9	27	47	68	35	—	—	—	—	—		
Impact of Capital Raises ⁽²⁾	—	(25)	—	(51)	—	—	—	—	—	—	—	—	—	—		

Implied Enterprise Value (\$bn)

		PGR		
WACC	16.5%	3.0%	4.0%	5.0%
	\$1.4	\$1.4	\$1.5	\$1.6
	1.2	1.2	1.2	1.3
	1.0	1.0	1.0	1.1

Implied Share Price

		PGR		
WACC	16.5%	3.0%	4.0%	5.0%
	\$13.75	\$13.75	\$14.25	\$14.85
	11.95	11.95	12.30	12.75
	10.45	10.45	10.75	11.05

Implied Terminal EV / LTM Sales

		PGR		
WACC	16.5%	3.0%	4.0%	5.0%
	1.7x	1.7x	1.8x	2.0x
	1.5x	1.5x	1.6x	1.8x
	1.4x	1.4x	1.5x	1.6x

Source: Company filings, FactSet and Pelican Management. Notes: Dollars in millions, except for per share amounts and where otherwise stated. Share prices rounded to nearest \$0.05. DCF analysis assumes valuation as of June 30, 2026 using mid-year convention applied to projected free cash flows. Implied share price reflects estimated net cash balance of \$208mm as of 6/30/26 and \$75mm in net proceeds from 2026 raise assuming issuance at current share price, with 10% discount and 5% spread. Fully diluted shares underlying the analysis from Pelican management based on basic shares of 106.0mm as of 5/31/26 and dilution under treasury stock method (TSM) of 15.6mm options with a weighted-average exercise price (WAEP) of \$5.19, 0.6mm RSUs, and 0.6mm PSUs all as of 5/31/26. (1) Reflects 29.8% tax rate applied to operating profit. (2) Reflects impact of \$150mm raise in 2027 and \$300mm raise in 2029, both assuming 10% discount and 5% spread. The \$75mm equity raise in 2026 at 10% discount to current share price assuming 5% spread is treated as dilutive.

Preliminary TD Cowen Financial Analysis: Discounted Cash Flow Analysis – Preliminary Management Plan

Perpetuity Growth Rate Method Discounted to 6/30/26

US\$ in Millions, except share data

US\$ in Millions, except share data	Calendar Year Ending December 31,														Terminal Year ⁽¹⁾
	2H'26E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	
Revenue	\$53	\$143	\$272	\$457	\$758	\$1,150	\$1,575	\$1,940	\$2,240	\$2,539	\$2,825	\$3,084	\$3,302	\$3,467	\$3,467
% Growth	N/A	58%	90%	68%	66%	52%	37%	23%	15%	13%	11%	9%	7%	5%	
Adj. EBITDA (less SBC)	(\$58)	(\$107)	(\$70)	(\$16)	\$67	\$187	\$342	\$480	\$639	\$723	\$802	\$875	\$936	\$980	\$980
% Margin	(108%)	(75%)	(26%)	(3%)	9%	16%	22%	25%	29%	28%	28%	28%	28%	28%	28%
Less: D&A	(5)	(13)	(16)	(19)	(21)	(27)	(32)	(38)	(45)	(50)	(53)	(57)	(60)	(60)	(10)
EBIT	(\$63)	(\$119)	(\$85)	(\$35)	\$46	\$160	\$310	\$441	\$594	\$673	\$749	\$818	\$876	\$919	\$969
% Margin	(117%)	(84%)	(31%)	(8%)	6%	14%	20%	23%	27%	27%	27%	27%	27%	27%	28%
Less: Tax provision (28.0%) ⁽¹⁾	—	—	—	—	(4)	(18)	(39)	(56)	(131)	(188)	(210)	(229)	(245)	(257)	(271)
Plus: D&A	5	13	16	19	21	27	32	38	45	50	53	57	60	60	10
Less: Capex	(2)	(15)	(15)	(15)	(50)	(40)	(40)	(45)	(50)	(51)	(44)	(35)	(24)	(10)	(10)
Less: Change in NWC	(3)	(3)	18	0	2	1	1	(0)	(7)	(7)	(7)	(6)	(5)	(4)	(3)
Unlevered Free Cash Flow	(\$63)	(\$124)	(\$66)	(\$31)	\$15	\$130	\$263	\$378	\$451	\$477	\$541	\$604	\$661	\$708	\$695

Discount Rate	PV of Cash Flows	Present Value of Terminal Value:			Enterprise Value:			Implied Terminal Rev. Multiple:		
		3.0%	4.0%	5.0%	3.0%	4.0%	5.0%	3.0%	4.0%	5.0%
18.50%	\$618	\$508	\$548	\$595	\$1,127	\$1,167	\$1,213	1.45x	1.56x	1.70x
19.50%	559	428	460	496	987	1,019	1,056	1.37x	1.47x	1.59x
20.50%	505	362	388	417	867	893	922	1.29x	1.39x	1.49x

Discount Rate	Plus Net Cash ⁽²⁾	Enterprise Value:			Equity Value:			Equity Value per Share: ⁽⁴⁾		
		3.0%	4.0%	5.0%	3.0%	4.0%	5.0%	3.0%	4.0%	5.0%
18.50%	\$733	\$1,127	\$1,167	\$1,213	\$1,859	\$1,900	\$1,946	\$12.57	\$12.83	\$13.13
19.50%	733	987	1,019	1,056	1,720	1,752	1,789	11.66	11.87	12.10
20.50%	733	867	893	922	1,600	1,626	1,655	10.87	11.04	11.23

Source: PELICAN management projections (subject to Board input) as of 5/29/26. Note: Present value date of 6/30/26, using mid-year discounting convention. Stock-based compensation treated as a cash expense. Implied terminal revenue multiples shown for informational reference. Assumes contemplated gross financing in Q4 2026 of \$79.3M at offer price of \$11.70 per PELICAN management, resulting in 6.773M additional shares and net proceeds of \$74.5M (gross spread of 6.0%), contemplated gross financing in Q4 2027 of \$159.6M at offer price of \$14.89 per PELICAN management, resulting in 10.714M additional shares and net proceeds of \$150.0M (gross spread of 6.0%), and contemplated gross financing in 2029 of \$319.1M at offer price of \$23.40 per PELICAN management, resulting in 13.636M additional shares and net proceeds of \$300.0M (gross spread of 6.0%). "N/A" denotes not applicable.

1. Includes benefit of Federal NOLs credits. Assumes pre-12/31/17 Federal NOLs of \$66.5M subject to 100% utilization, post-12/31/17 Federal NOLs of \$473.5M subject to 80% utilization as of 12/31/25 and projected Federal NOLs during Q1 and Q2 2026 of \$63.6M, with Federal NOLs fully utilized by 2034.

2. Assumes cash and debt of \$734.2M and \$1.2M, respectively, as of 6/30/26, inclusive of \$524.5M pro forma adjustment for contemplated equity raises per PELICAN management.

3. Assumes D&A and Capex equate and change in NWC is equal to final year change in NWC as percentage of change in revenue applied to final year projected change in revenue (based on 4.0% perpetuity growth rate).

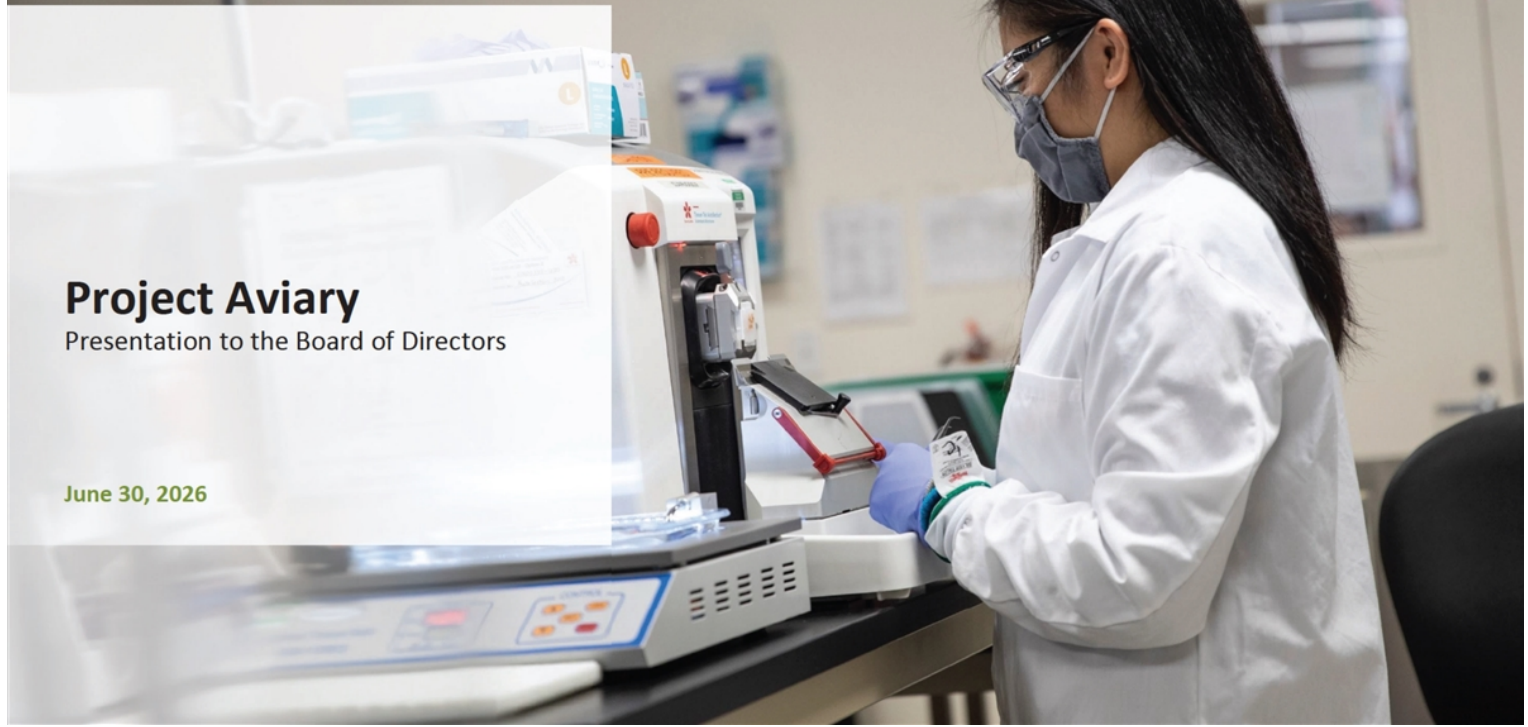
4. Fully-diluted shares outstanding (per TSM): 106.0M basic shares, 15.620M stock options with weighted average strike price of \$5.19, 0.640M of RSUs, 0.575M of PSUs, and 31.123M additional shares from contemplated equity financing per PELICAN management.

*** indicates information has been omitted on the basis of a confidential treatment request pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended. This information has been filed separately with the Securities and Exchange Commission.

Project Aviary

Presentation to the Board of Directors

June 30, 2026



Project Aviary Situation Update

Situation Update	Toucan	▪ Toucan continues to progress their diligence of Pelican, including multiple calls, diligence tracker questions, and review of VDR ▪ Open to working towards signing weekend of July 4th but will depend on progress of diligence this week – Initial feedback has been positive – Additional diligence questions expected in the coming days ▪ Draft merger agreement provided to Toucan counsel on Sunday, June 28th ▪ In the background, Toucan stock has traded up +22% since \$15 value indication on 6/22, now ~\$58 / share (vs. Pelican +35% over the same period)
	***	▪ *** provided initial diligence requests on Monday, June 29th – Included four call requests (Toucan arrangement, pharma funnel / contracting, IP, budget) and >80 written diligence questions • Advisors working with *** to identify subset of requests on “critical path” ▪ Diligence progressing under “Clean Team” conditions only at this time
	***	▪ *** NDA and clean team agreement finalized on Monday, June 29th – Provided initial list of diligence questions and requested lab visit ▪ Least advanced in their evaluation today
	Others	▪ *** No additional feedback following 6/26 update; not interested in acquiring Pelican ▪ *** Continue to evaluate interest; no additional outreach following interactions week of 6/26

Diligence Activity To-Date

		Toucan	[***]	[***]
Diligence Summary	Diligence Requests	- Tracker requests: 137 total (32 “Critical” priority) - Focus areas include R&D / regulatory, commercial, finance, operation, IP, legal, and IT HR topics - Tracker responses: 89 (65% of total; 75% of “Critical” priority)	- Tracker requests: 85 total (77 “High” priority) - Focus areas include finance, operations, commercial, quality, R&D, Toucan agreement, legal, and IP	- Provided initial list of diligence questions - Requested site visit to Pelican’s labs
	Call Requests	Completed: Commercial / Finance / Operations (6/26), HR (6/26), IT (6/29), R&D / Regulatory (6/29), IP (6/29)	Requested diligence calls: commercial arrangement with Toucan, pharma funnel and contracting, IP, and 2026 budget	Requested management presentation
Data Room	Access Date	Corporate VDR: Thursday, 6/25	Corporate VDR: Friday, 6/26	(No VDR Access)
	# Users	- Invited Users: 56 users (17 Toucan, 29 Latham, 10 MS) - Active Users: 24 users (7 Toucan, 10 Latham, 7 MS)	- Invited Users: 13 users (6 [***] 7 [***]) - Active Users: 11 users (6 [***] 5 [***])	
	Overall Activity	91 total log-ins <i>Note: download access has been provided</i> Most viewed / downloaded files: - Employee Census 2026 Financial Overview - Pending and Granted Patents - Capitalization Table - Employee Arbitration, Confidential Information, and Invention Assignment Agreement	43 total log-ins 58 unique files accessed out of 266 total files Most viewed files: - Personalis-Merck MSA - Merck Investment Agreement - Trended Expense by Category 2026 Forecast - TRACERx Collaboration Agreement	
	Most Active Users To Date	M. Singh – Variant Scientist J. Riley – Vice President, Corporate Development R. Eckerling – Chief Privacy Officer	[***]	

Note: Based on VDR Information and due diligence tracker as of 6/29/26 5:00pm PT.

*** indicates information has been omitted on the basis of a confidential treatment request pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended. This information has been filed separately with the Securities and Exchange Commission.

Appendix

Implied Pelican Ownership at Various Illustrative Toucan Prices

- Based on Toucan's value indication of \$15.00 per share
- Analysis below does not account for a collar

	Toucan Price per Share	% Prem. / Disc. vs. Current to		20% Cash Consideration			Memo: Shares Issued Assuming 100% Stock		
		1-Day (6/29/26)	52-Wk Low (3/30/26)	Exchange Ratio	% of Toucan Shares Issued ⁽¹⁾	PF Pelican Ownership ⁽¹⁾	Exchange Ratio	% of Toucan Shares Issued ⁽¹⁾	PF Pelican Ownership ⁽¹⁾
	\$30.00	(49%)	(29%)	0.4000x	22.3%	18.2%	0.5000x	27.9%	21.8%
	32.50	(44%)	(23%)	0.3692x	20.6%	17.1%	0.4615x	25.7%	20.5%
	35.00	(40%)	(17%)	0.3429x	19.1%	16.0%	0.4286x	23.9%	19.3%
	37.50	(36%)	(11%)	0.3200x	17.8%	15.1%	0.4000x	22.3%	18.2%
	40.00	(31%)	(6%)	0.3000x	16.7%	14.3%	0.3750x	20.9%	17.3%
Shareholder Vote Required At All Stock	41.81	(28%)	(1%)	0.2870x	16.0%	13.8%	0.3587x	20.0%	16.7%
	42.50	(27%)	+0%	0.2824x	15.7%	13.6%	0.3529x	19.7%	16.4%
For Reference	45.00	(23%)	6%	0.2667x	14.9%	12.9%	0.3333x	18.6%	15.7%
Toucan Share Price On 6/22: \$47.85	47.50	(19%)	+12%	0.2526x	14.1%	12.3%	0.3158x	17.6%	15.0%
	50.00	(14%)	+18%	0.2400x	13.4%	11.8%	0.3000x	16.7%	14.3%
	52.50	(10%)	+24%	0.2286x	12.7%	11.3%	0.2857x	15.9%	13.7%
	55.00	(6%)	+30%	0.2182x	12.2%	10.8%	0.2727x	15.2%	13.2%
	57.50	(1%)	+36%	0.2087x	11.6%	10.4%	0.2609x	14.5%	12.7%
Toucan Share Price Today	\$58.31	—	+38%	0.2058x	11.5%	10.3%	0.2572x	14.3%	12.5%
	60.00	+3%	+42%	0.2000x	11.2%	10.0%	0.2500x	13.9%	12.2%
	62.50	+7%	+48%	0.1920x	10.7%	9.7%	0.2400x	13.4%	11.8%
	65.00	+11%	+53%	0.1846x	10.3%	9.3%	0.2308x	12.9%	11.4%
	67.50	+16%	+59%	0.1778x	9.9%	9.0%	0.2222x	12.4%	11.0%
	70.00	+20%	+65%	0.1714x	9.6%	8.7%	0.2143x	11.9%	10.7%

Source: Pelican Management, public filings, FactSet, and Bloomberg as of 6/29/26. (1) Adjusted to reflect Toucan's existing ownership of 13,039,067 Pelican shares, which are excluded from purchase consideration and pro forma ownership.

Project Aviary

Presentation to the Board of Directors

July 2, 2026



Project Aviary – Process Outline

Overview		▪ Based on circumstances and feedback from parties evaluating Pelican, now is an appropriate time to formalize process timeline and define timeline to a transaction
Strategy and Timeline		▪ CVP / TDC to request all parties submit “best-and-final” proposals by [5:00pm ET] on Thursday, July 9th – Proposals should be accompanied by redlined a merger agreement that reflects terms on which a party would be willing to transact – Target announcement of a transaction pre-market on Monday, July 13th
Illustrative Messaging	Toucan	▪ We appreciate your constructive engagement so far. We hear you on need for certainty post-signing and can work with you there within bounds of our fiduciary duties ▪ However, another party is now at a value higher than \$15, has suggested they can go even higher still, and has provided an attractive proposal to address closing certainty concerns ▪ We also have a third party who has signed an NDA and indicated they intend to participate ▪ The Board has requested we formalize the process. We think it's the right thing for our shareholders and only fair to you and the other parties. We also think this will increase certainty post-signing for any deal ▪ We're requesting best-and-final proposals by July 9th. We will pick a winner and sign the following weekend. ▪ We continue to believe you are the natural owners of the asset, but we have a fiduciary duty to maximize value and certainty, and this will best enable us to do that. Following this process will also increase the likelihood that we can address some of your asks around post-signing deal certainty
	Others	▪ We appreciate your engagement [and your proposals to date], as well as your optimism to additional future value ▪ We're at a point where we need clarity on where you are on value and other terms ▪ We are going to send you a merger agreement and schedules today or early tomorrow, we are requesting a full markup plus your best-and-final bid on Thursday, July 9th ▪ We'll select a proposal and move forward to signing that weekend, with announcement on Monday July 13th

Preliminary Toucan Contract Feedback Topics

- 1) Merck voting agreement
- 2) Pelican board seat
- 3) Collar structure – downside protection only vs. conventional collar
- 4) Treatment of equity awards – assumption vs. acceleration of unvested awards
- 5) Pelican tax opinion
- 6) Deal protection
- 7) Regulatory efforts
- 8) Interim operating covenants

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Project Aviary

Presentation to the Board of Directors

July 10, 2026



Summary of Value Indications Received

- Based on Pelican, Toucan, and ^{***} closing prices and VWAP as of July 9, 2026

	Current	Toucan	7/10/26 Proposal Range	
		Value Indication	100% Stock	
		20% Cash 6/22/2026	Range Low End	Range High End
Price Per Share	\$14.65	\$15.00	\$18.00	\$20.75
Cash Consideration Per Share		3.00	–	–
Stock Consideration Per Share		12.00	18.00	20.75
Implied Stock Exchange Ratio (Cash Adj. Where Relevant)		0.1951x	***	***
Implied Purchase Price	\$1,724	\$1,767	\$2,133	\$2,470
Less: Net Cash ⁽¹⁾	(210)	(210)	(210)	(210)
Implied Enterprise Purchase Price	\$1,514	\$1,557	\$1,923	\$2,260
PF % Toucan / ^{***} Ownership ⁽²⁾		9.8%	***	***
Cash Consideration (\$mm) ⁽²⁾		314	–	–
Implied Premiums - %				
1-Day Share Price (\$14.65)	–	2%	23%	42%
30-Day VWAP (\$11.83)	24%	27%	52%	75%
Current Enterprise Value (\$1,514mm)	–	3%	27%	49%
Implied Premiums - \$				
1-Day Share Price (\$14.65)	–	\$43	\$409	\$746
30-Day VWAP (\$11.83)	\$345	\$387	\$754	\$1,091
Current Enterprise Value (\$1,514mm)	–	\$43	\$409	\$746

Source: Pelican Management, Wall Street research, public filings, FactSet, and Bloomberg as of 7/9/26. Note: Dollars in millions, except per share data. Analysis assumes Toucan's \$750mm of convertible senior notes due 7/15/30 with a conversion price of \$84.19 and \$460mm principal amount of convertible senior notes due 5/15/32 with a conversion price of \$69.26 are treated as debt. Based on fully diluted Pelican shares outstanding; basic shares of 106.4mm as of 6/30/26 and dilution under treasury stock method (TSM) of 15.2mm stock options with a weighted-average exercise price (WAP) of \$5.21, 0.6mm RSUs, and 0.6mm PSUs (assumed not achieved in standalone / current scenario and assumed achieved at 100% of target in transaction scenario) all as of 6/30/26. (1) Based on \$212mm cash and cash equivalents as of 6/30/26 and \$2mm of software loans treated as debt as of 6/30/26, per Pelican Management. (2) Adjusted to reflect Toucan's existing ownership of 13,039,067 Pelican shares, which are excluded from purchase consideration and pro forma ownership.

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Stock Price Perspectives

	*** Share Price		Implied Revenue Multiples	
	Value	Δ vs. Curr.	2026E	2027E
Wall Street Price Target High		***		***
52-Week High (7/6/26)				
Current / At Market				
Wall Street Price Target Median				
30-Day VWAP				
60-Day VWAP				
Wall Street Price Target Low				
52-Week Low (7/31/25)				

Source: Bloomberg, Wall Street research and FactSet as of 7/9/26.

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Implied Pelican Metrics at Various Illustrative Prices

Price per Share	Implied Equity Value ⁽¹⁾	Implied Transaction Value ⁽²⁾	Prem / (Discount vs. Curr)			Present Value Per Share @		Implied Transaction Value /	
			% Prem.	% Prem	% Prem.	Closing Delay of		Prelim. Mgmt. Revenue	
			1-Day	30-Day	52W	6-Months ⁽³⁾	12-Months ⁽³⁾	2026E	2027E
			(7/9/26)	VWAP	High				
\$14.65	\$1,724	\$1,514	–	24%	–	\$13.50	\$12.44	16.7x	10.6x
15.00	1,767	1,557	+2%	+27%	+2%	\$13.82	\$12.74	17.2x	10.9x
17.00	2,011	1,801	+16%	+44%	+16%	\$15.67	\$14.44	19.9x	12.6x
17.50	2,072	1,862	+19%	+48%	+19%	\$16.13	\$14.86	20.6x	13.0x
18.00	2,133	1,923	+23%	+52%	+23%	\$16.59	\$15.29	21.3x	13.5x
18.50	2,195	1,984	+26%	+56%	+26%	\$17.05	\$15.71	21.9x	13.9x
19.00	2,256	2,045	+30%	+61%	+30%	\$17.51	\$16.14	22.6x	14.3x
19.50	2,317	2,107	+33%	+65%	+33%	\$17.97	\$16.56	23.3x	14.7x
20.00	2,378	2,168	+37%	+69%	+37%	\$18.43	\$16.99	24.0x	15.2x
20.50	2,439	2,229	+40%	+73%	+40%	\$18.89	\$17.41	24.6x	15.6x
20.75	2,470	2,260	+42%	+75%	+42%	\$19.12	\$17.62	25.0x	15.8x
21.00	2,501	2,290	+43%	+78%	+43%	\$19.35	\$17.83	25.3x	16.0x
21.50	2,562	2,352	+47%	+82%	+47%	\$19.81	\$18.26	26.0x	16.5x
22.00	2,623	2,413	+50%	+86%	+50%	\$20.27	\$18.68	26.7x	16.9x
Metrics			\$14.65	\$11.83	\$14.65			\$90	\$143

Pelican
Share
Price
Today

["**"]
7/10/26
Offer Range

Source: Pelican Management, public filings, FactSet, and Bloomberg as of 7/9/26. Note: Dollars in millions, except per share data. (1) Based on fully diluted Pelican shares outstanding: basic shares of 106.4mm as of 6/30/26 and dilution under treasury stock method (TSM) of 15.2mm stock options with a weighted-average exercise price (WAEP) of \$5.21, 0.6mm RSUs, and 0.6mm PSUs (assumed not achieved in standalone / current scenario and assumed achieved at 100% of target in transaction scenario) all as of 6/30/26. (2) Based on \$212mm cash and cash equivalents as of 6/30/26 and \$2mm of software loans treated as debt as of 6/30/26, per Pelican Management. (3) Based on a discount rate of 17.75% (midpoint of Centerview's discount range).

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Implied Pelican Metrics at Various Illustrative Prices

	Price per Share	Implied Equity Value ⁽¹⁾	Implied Transaction Value ⁽²⁾	20% Cash		All Stock Consideration	
				Toucan		[***]	
				% PF Pelican Ownership ⁽³⁾	Stock Consid / 30D ADTV	% PF Pelican Ownership	Stock Consid / 30D ADTV
Pelican Share Price Today	\$14.65	\$1,724	\$1,514	9.6%	2.8x		[***]
	15.00	1,767	1,557	9.8%	2.8x		
	17.00	2,011	1,801	11.0%	3.2x		
	17.50	2,072	1,862	11.3%	3.3x		
	18.00	2,133	1,923	11.6%	3.4x		
[***] 7/10/26 Offer Range	18.50	2,195	1,984	11.9%	3.5x		
	19.00	2,256	2,045	12.2%	3.6x		
	19.50	2,317	2,107	12.5%	3.7x		
	20.00	2,378	2,168	12.8%	3.8x		
	20.50	2,439	2,229	13.1%	3.9x		
	20.75	2,470	2,260	13.2%	4.0x		
	21.00	2,501	2,290	13.4%	4.0x		
	21.50	2,562	2,352	13.7%	4.1x		
	22.00	2,623	2,413	13.9%	4.2x		
Metrics				7.18mm			[***]

Source: Pelican Management, public filings, FactSet, and Bloomberg as of 7/9/26. Note: Dollars in millions, except per share data. (1) Based on fully diluted Pelican shares outstanding: basic shares of 106.4mm as of 6/30/26 and dilution under treasury stock method (TSM) of 15.2mm stock options with a weighted-average exercise price (WAEP) of \$5.21, 0.6mm RSUs, and 0.6mm PSUs (assumed not achieved in standalone / current scenario and assumed achieved at 100% of target in transaction scenario) all as of 6/30/26. (2) Based on \$212mm cash and cash equivalents as of 6/30/26 and \$2mm of software loans treated as debt as of 6/30/26, per Pelican Management. (3) Adjusted to reflect Toucan's existing ownership of 13,039,067 Pelican shares, which are excluded from purchase consideration and pro forma ownership.

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Appendix

Company Snapshot

Business Overview

Public Market Overview

Capitalization		Trading Multiples	
		EV / Revenue	EV / EBITDA
Current Share Price	***		
Prem. / (Disc.) vs. 52-Wk. High			***
Prem. / (Disc.) vs. 52-Wk. Low			
Diluted Shares Outstanding			
Implied Equity Value			
Plus: NCI			
Plus: Debt as of 3/31/26 ⁽¹⁾			
(Less): Cash as of 3/31/26			
Implied Enterprise Value			
		<u>Multiples</u>	
		CY'25A	
		CY'26E	
		CY'27E	
		<u>Metrics</u>	
		CY'25A	
		CY'26E	
		CY'27E	

Key Management

Source: Company filings, FactSet and Wall Street Research as of 7/9/26. Note: Dollars in *** unless otherwise noted. *** indicates information has been omitted on the basis of a confidential treatment request pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended. This information has been filed separately with the Securities and Exchange Commission.

Wall Street Perspectives

Current Price: ***
Median PT = ***

Broker	Price Target	Valuation		Revenue		EBITDA	
		Method	Metric	2026E	2027E	2026E	2027E
Broker 1			***				
Broker 2							
Broker 3							
Broker 4							
Broker 5							
Broker 6							
Broker 7							
Broker 8							
Broker 9							
Broker 10							
Broker 11							
Broker 12							
Broker 13							
Broker 14							
Broker 15							
Broker 16							
Broker 17							
Broker 18							
Broker 19							
Broker 20							
Broker 21							
Broker 22							
Median							

Source: Wall Street Research and FactSet as of 7/9/26. Note: dollars in millions, except per share amounts.
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Wall Street Financial Expectations

Revenue

EBITDA

2026E	2027E	2028E
Memo: # of Est.		

% Growth		

Memo: # of Est.	

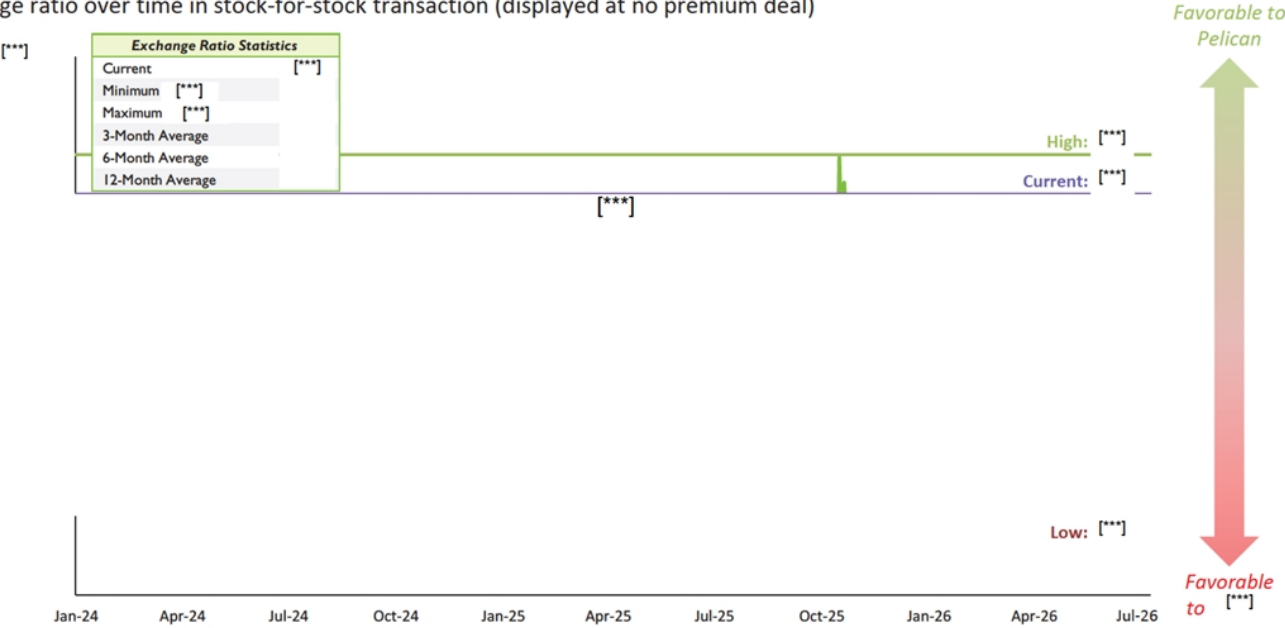
% Growth	

WS High WS Median WS Low

Pelican + [***]

Relative Exchange Ratios Over Time

Exchange ratio over time in stock-for-stock transaction (displayed at no premium deal)



Source: FactSet as of 7/9/26. Note: Exchange ratio is calculated as Pelican's share price divided by [***] share price.
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Project Aviary

Presentation to the Board of Directors

July 15, 2026



Summary of Value Indications Received

	Toucan 7/13 Proposal	7/15 Proposal Midpoint
Offer Value at Close	\$16.25	\$19.50 <i>(Approx. midpoint of \$18.00-\$20.75 range received)</i>
Present Value of Offer	\$16.25	\$16.55 ⁽¹⁾
Cash / Stock Mix	25% cash / 75% stock consideration - Structured as all stock deal with cash election for up to 25% of consideration	100% stock consideration
Collar	- Fixed value per share with a downside collar ~20% decline in Toucan share price would prompt shareholder vote - Walkaway rights to Pelican below collar	- Fixed value per share with +/-25% collar (current counter) +/-7% proposed by [***]
Timing / Status	- Largely pencils down on diligence and contract since 7/2 - Draft merger agreement ready to go back to Toucan if board authorizes	- Diligence largely complete (99% of live [***] tracker closed) - Transaction agreements in [***] court since 7/12 (already completed one round of markups)
Other Considerations	Amendment to existing commercial agreement	\$200mm regulatory reverse termination fee to Pelican (11% of deal value is current counter or ~\$211mm-\$248mm) - Stated concerns with divestiture remedies in contract - Requested waiver of [***] - Stated concerns with Toucan agreement terms, but no formal asks made

Source: Pelican Management, Wall Street research, public filings, FactSet, and Bloomberg as of 7/15/26. Note: Per share values rounded to the nearest \$0.05. (1) Values based on a discount rate of 17.75% (midpoint of Centerview's discount range).

[***] proposal assumes 12 months delay vs. Toucan to close.

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Summary of Value Indications Received (cont'd)

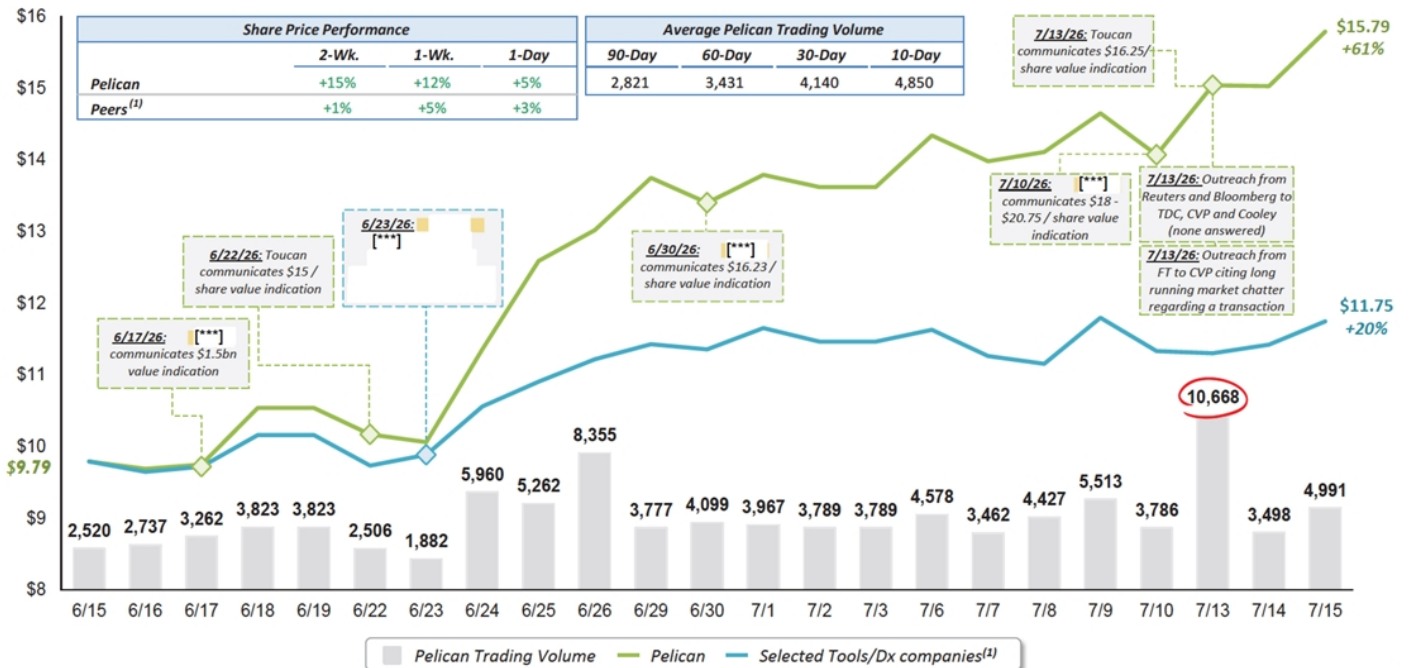
- Based on Pelican, Toucan, and [***] closing prices and VWAP as of July 15, 2026

	Current	Toucan	[***]	
		Value Indication	7/15/26 Proposal Range	
		25% Cash	100% Stock	
		7/13/2026	Range Low End	Range High End
Price Per Share	\$15.79	\$16.25	\$18.00	\$20.75
Cash Consideration Per Share		4.06	–	–
Stock Consideration Per Share		12.19	18.00	20.75
Implied Stock Exchange Ratio (Cash Adj. Where Relevant)		0.2129x	[***]	[***]
Implied Purchase Price	\$1,863	\$1,920	\$2,133	\$2,470
Less: Net Cash ⁽¹⁾	(210)	(210)	(210)	(210)
Implied Enterprise Purchase Price	\$1,653	\$1,709	\$1,923	\$2,260
PF % Toucan / [***] Ownership ⁽²⁾		10.6%	[***]	[***]
Cash Consideration (\$mm) ⁽²⁾		427	–	–
Implied Premiums - %				
1-Day Share Price (\$15.79)	–	3%	14%	31%
30-Day VWAP (\$12.61)	25%	29%	43%	65%
Current Enterprise Value (\$1,653mm)	–	3%	16%	37%
Implied Premiums - \$				
1-Day Share Price (\$15.79)	–	\$56	\$270	\$607
30-Day VWAP (\$12.61)	\$388	\$444	\$658	\$995
Current Enterprise Value (\$1,653mm)	–	\$56	\$270	\$607

Source: Pelican Management, Wall Street research, public filings, FactSet, and Bloomberg as of 7/15/26. Note: Dollars in millions, except per share data. Analysis assumes Toucan's \$750mm of convertible senior notes due 7/15/30 with a conversion price of \$84.19 and \$460mm principal amount of convertible senior notes due 5/15/32 with a conversion price of \$69.26 are treated as debt. Based on fully diluted Pelican shares outstanding; basic shares of 106.4mm as of 6/30/26 and dilution under treasury stock method (TSM) of 15.2mm stock options with a weighted-average exercise price (WAEF) of \$5.21, 0.6mm RSUs, and 0.6mm PSUs (assumed not achieved in standalone / current scenario and assumed achieved at 100% of target in transaction scenario) all as of 6/30/26. (1) Based on \$212mm cash and cash equivalents as of 6/30/26 and \$2mm of software loans treated as debt as of 6/30/26, per Pelican Management. (2) Adjusted to reflect Toucan's existing ownership of 13,039,067 Pelican shares, which are excluded from purchase consideration and pro forma ownership.

[***] Indicates information has been omitted on the basis of a confidential treatment request pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended. This information has been filed separately with the Securities and Exchange Commission.

Evolution of Pelican Share Price and Volume



Source: FactSet as of 7/15/26. Note: Trading volume in thousands of shares. (1) Peers includes Natera, Toucan, Guardant, Caris, Grail, BillionToOne, Adaptive, Veracyte, GeneDx, 10x Genomics, and CareDx.

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Overview Of Potential Transaction Outcomes

	Standalone	Toucan Deal	*** Deal (Failure)	*** Deal (Success)
Headline Value (At Closing)	<i>n.a.</i>	\$16.25	<i>n.a.</i>	\$19.50 <i>(Approx. midpoint of \$18.00-\$20.75 range received)</i>
How Do We Think About Value?	<i>Value range of DCF analysis today</i>	<i>Toucan 7/13/26 offer value</i>	A Value range of DCF analysis today + B RTF and Reduced Financing Needs ⁽³⁾ – C Interim damage to Pelican business	*** Headline: Discounted at difference versus Toucan timeline to close (6 / 12 / 18 months)
Adjusted Value	\$10.45 - \$14.85 ⁽¹⁾ / \$10.87 - \$13.13 ⁽²⁾	\$16.25	A \$10.45 – \$14.85 ⁽¹⁾ + B ~\$1 – C ? < \$11.45 – \$16.10	\$17.95 / \$16.55 / \$15.25 <i>(6-mo. / 12-mo. / 18-mo. delay)</i>
Key Benefit(s)	✓ Within our control ✓ Retain full upside	✓ Closing certainty and speed ✓ Meaningful premium to standalone value	✓ Potential positive readthrough ✓ Protections under contract: <i>Interim opex funding + \$200mm RTF</i>	✓ Highest headline value ✓ Significantly de-risked currency
Key Risk(s)	? Ability to secure funding ? Retain full downside ? Dilutive impact from future raises	? Lower headline value ? Higher risk currency ? Required amendment to commercial agreement	? Impact to business during post- signing period ? Deal certainty risk	? Post-close share price performance ? Likely extended sign-to-close period

Source: Company filings, FactSet and Wall Street research. Note: Dollars rounded to the nearest \$5mm and per share values rounded to the nearest \$0.05. Based on the analysis previously presented to the Board on June 5, 2026. DCF analysis assumes valuation as of June 30, 2026 using mid-year convention applied to projected free cash flows. Implied share price reflects estimated net cash balance of \$208mm as of 6/30/26 and \$75mm in net proceeds from 2026 raise assuming issuance at current share price, with 10% discount and 5% spread. Fully diluted shares underlying the analysis from Pelican management based on basic shares of 106.0mm as of 5/31/26 and dilution under treasury stock method (TSM) of 15.6mm options with a weighted-average exercise price (WAEP) of \$5.19, 0.6mm RSUs, and 0.6mm PSUs all as of 5/31/26. Reflects 29.8% tax rate applied to operating profit. Reflects impact of \$150mm raise in 2027 and \$300mm raise in 2029, both assuming 10% discount and 5% spread. The \$75mm equity raise in 2026 at 10% discount to current share price assuming 5% spread is treated as dilutive. (1) Ranges reflect Centerview valuation. (2) Ranges reflect TD Cowen valuation. (3) Assuming \$200mm RTF received in 2028 and \$197mm received from 2H'26 – 2028

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Implied Pelican Metrics at Various Illustrative Prices

Price per Share	Implied Equity Value ⁽¹⁾	Implied Transaction Value ⁽²⁾	Prem / (Discount) vs. Curr			Implied Transaction Value / Prelim. Mgmt. Revenue	
			% Prem. 1-Day (7/15/26)	% Prem 30-Day VWAP	% Prem. 52W High	2026E	2027E
\$15.79	\$1,863	\$1,653	–	+25%	–	18.3x	11.6x
16.25	1,920	1,709	+3%	+29%	+3%	18.9x	12.0x
17.00	2,011	1,801	+8%	+35%	+8%	19.9x	12.6x
17.50	2,072	1,862	+11%	+39%	+11%	20.6x	13.0x
18.00	2,133	1,923	+14%	+43%	+14%	21.3x	13.5x
18.50	2,195	1,984	+17%	+47%	+17%	21.9x	13.9x
19.00	2,256	2,045	+20%	+51%	+20%	22.6x	14.3x
19.50	2,317	2,107	+23%	+55%	+23%	23.3x	14.7x
20.00	2,378	2,168	+27%	+59%	+27%	24.0x	15.2x
20.50	2,439	2,229	+30%	+63%	+30%	24.6x	15.6x
20.75	2,470	2,260	+31%	+65%	+31%	25.0x	15.8x
21.00	2,501	2,290	+33%	+67%	+33%	25.3x	16.0x
21.50	2,562	2,352	+36%	+70%	+36%	26.0x	16.5x
22.00	2,623	2,413	+39%	+74%	+39%	26.7x	16.9x
Metrics			\$15.79	\$12.61	\$15.79	\$90	\$143

Source: Pelican Management, public filings, FactSet, and Bloomberg as of 7/15/26. Note: Dollars in millions, except per share data. (1) Based on fully diluted Pelican shares outstanding: basic shares of 106.4mm as of 6/30/26 and dilution under treasury stock method (TSM) of 15.2mm stock options with a weighted-average exercise price (WAEP) of \$5.21, 0.6mm RSUs, and 0.6mm PSUs (assumed not achieved in standalone / current scenario and assumed achieved at 100% of target in transaction scenario) all as of 6/30/26. (2) Based on \$212mm cash and cash equivalents as of 6/30/26 and \$2mm of software loans treated as debt as of 6/30/26, per Pelican Management.

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Implied Prices at Various Illustrative Closing Times

		Present Value Per Share @				
Price		Closing Time of				
	per Share	3-Months	6-Months	12-Months	18-Months	24-Months
Toucan 7/13/26 Value Indication	\$16.25	\$15.60	\$14.98	\$13.80	\$12.72	\$11.72
	17.00	16.32	15.67	14.44	13.30	12.26
*** 7/10/26 Offer Range	18.00	17.28	16.59	15.29	14.09	12.98
	19.00	18.24	17.51	16.14	14.87	13.70
	20.00	19.20	18.43	16.99	15.65	14.42
	20.75	19.92	19.12	17.62	16.24	14.97

Source: Pelican Management as of 7/15/26. Note: Dollars in millions, except per share data. Note: Values based on a discount rate of 17.75% (midpoint of Centerview's discount range).

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Implied Pelican Ownership at Various Illustrative Toucan Prices

- Based on Toucan's value indication of \$16.25 per share
- Analysis below does not account for a collar

	% Prem. / (Disc.) vs. Current to		25% Cash Consideration			Memo: Shares Issued Assuming 100% Stock			
	Toucan Price per Share	1-Day (7/15/26)	52-Wk Low (3/30/26)	Exchange Ratio	% of Toucan Shares Issued ⁽¹⁾	PF Pelican Ownership ⁽¹⁾	Exchange Ratio	% of Toucan Shares Issued ⁽¹⁾	PF Pelican Ownership ⁽¹⁾
Shareholder Vote Required At All Stock	40.00	(30%)	(6%)	0.3047x	17.1%	14.6%	0.4063x	22.7%	18.5%
	42.50	(26%)	+0%	0.2868x	16.1%	13.8%	0.3824x	21.4%	17.6%
	45.00	(21%)	6%	0.2708x	15.2%	13.2%	0.3611x	20.2%	16.8%
	45.48	(21%)	+7%	0.2680x	15.0%	13.0%	0.3573x	20.0%	16.7%
	47.50	(17%)	+12%	0.2566x	14.4%	12.6%	0.3421x	19.2%	16.1%
	50.00	(13%)	+18%	0.2438x	13.6%	12.0%	0.3250x	18.2%	15.4%
	52.50	(8%)	+24%	0.2321x	13.0%	11.5%	0.3095x	17.3%	14.8%
Toucan Share Price Today	55.00	(4%)	+30%	0.2216x	12.4%	11.0%	0.2955x	16.5%	14.2%
	\$57.25	–	+35%	0.2129x	11.9%	10.6%	0.2838x	15.9%	13.7%
	57.50	+0%	+36%	0.2120x	11.9%	10.6%	0.2826x	15.8%	13.7%
	60.00	+5%	+42%	0.2031x	11.4%	10.2%	0.2708x	15.2%	13.2%
	62.50	+9%	+48%	0.1950x	10.9%	9.8%	0.2600x	14.6%	12.7%
	65.00	+14%	+53%	0.1875x	10.5%	9.5%	0.2500x	14.0%	12.3%
	67.50	+18%	+59%	0.1806x	10.1%	9.2%	0.2407x	13.5%	11.9%
	70.00	+22%	+65%	0.1741x	9.7%	8.9%	0.2321x	13.0%	11.5%
	Metrics	\$57.25	\$42.37						

Source: Pelican Management, public filings, FactSet, and Bloomberg as of 7/15/26. (1) Adjusted to reflect Toucan's existing ownership of 13,039,067 Pelican shares, which are excluded from purchase consideration and pro forma ownership.

Implied Pelican Ownership at Various Illustrative

Prices

- Based on [***] value indication range of \$18.00 - \$20.75
- Analysis accounts for a +/-25% collar

[***]			% Prem. / Disc. vs. Current to		Range Low End (\$18.00)			Range High End (\$20.75)		
[***]			1-Day	52-Wk Low	Exchange Ratio	% of [***]	PF Pelican	Exchange Ratio	% of [***]	PF Pelican
Price per Share	Low End	High End	[***]	[***]		Shares Issued [***]	Ownership		Shares Issued	Ownership

25% Collar
Low Bound

[***]
Share Price
Today

25% Collar
High Bound

Metrics	[***]	[***]
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Source: Pelican Management, public filings, FactSet, and Bloomberg as of 7/15/26.
[***] Indicates information has been omitted on the basis of a confidential treatment request pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended. This information has been filed separately with the Securities and Exchange Commission.

Appendix

Toucan Stock Price Perspectives

	Toucan Share Price		Implied Revenue Multiples	
	Value	Δ vs. Curr.	2026E	2027E
52-Week High (10/08/25)	\$103.25	+80%	12.3x	10.1x
Wall Street Price Target High	100.00	+75%	11.9x	9.8x
Wall Street Price Target Median	66.00	+15%	8.1x	6.7x
Current / At Market	\$57.25	--	7.0x	5.7x
30-Day VWAP	53.26	(7%)	6.6x	5.5x
60-Day VWAP	51.68	(10%)	6.5x	5.3x
52-Week Low (03/30/26)	42.37	(26%)	5.4x	4.4x
Wall Street Price Target Low	35.00	(39%)	4.5x	3.7x

Shareholder vote triggered at \$45.48

Source: Bloomberg, Wall Street research and FactSet as of 7/15/26.

Preliminary Centerview Financial Analysis: Discounted Cash Flow Analysis – Preliminary Management Plan

Unlevered Free Cash Flow Projections

	Preliminary Management Plan									Management Extrapolation Period					CAGR	
	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	'30E-'34E	'26E-'34E
Revenue	\$90	\$143	\$272	\$457	\$758	\$1,150	\$1,575	\$1,940	\$2,240	\$2,539	\$2,825	\$3,084	\$3,302	\$3,467	31%	49%
% Growth	7%	58%	90%	68%	66%	52%	37%	23%	15%	13%	11%	9%	7%	5%		
Adj. EBITDA	(\$107)	(\$96)	(\$45)	\$17	\$105	\$233	\$393	\$530	\$695	\$788	\$876	\$957	\$1,024	\$1,076	60%	NM
% Margin	NM	NM	NM	4%	14%	20%	25%	27%	31%	31%	31%	31%	31%	31%		
(Less): SBC	(10)	(11)	(25)	(33)	(38)	(46)	(51)	(51)	(56)	(64)	(74)	(82)	(89)	(96)		
Adj. EBITDA (less SBC)	(\$117)	(\$107)	(\$70)	(\$16)	\$67	\$187	\$342	\$480	\$639	\$723	\$802	\$875	\$936	\$980	76%	NM
(Less): D&A	(10)	(13)	(16)	(19)	(21)	(27)	(32)	(38)	(45)	(50)	(53)	(57)	(60)	(60)		
Operating Profit	(\$126)	(\$119)	(\$85)	(\$35)	\$46	\$160	\$310	\$441	\$594	\$673	\$749	\$818	\$876	\$919		
(Less): Taxes (Excl. NOLs) ⁽¹⁾	—	—	—	—	(13)	(45)	(87)	(124)	(166)	(188)	(210)	(229)	(245)	(257)		
NOPAT	(\$126)	(\$119)	(\$85)	(\$35)	\$33	\$115	\$223	\$318	\$428	\$485	\$539	\$589	\$631	\$662		
Plus: D&A	10	13	16	19	21	27	32	38	45	50	53	57	60	60		
(Less): Capex	(10)	(15)	(15)	(15)	(50)	(40)	(40)	(45)	(50)	(51)	(44)	(35)	(24)	(10)		
(Less): Δ in NWC	2	(3)	18	0	2	1	1	(0)	(7)	(7)	(7)	(6)	(5)	(4)		
UFCF	(\$125)	(\$124)	(\$66)	(\$31)	\$6	\$103	\$216	\$311	\$415	\$477	\$541	\$604	\$661	\$708		
Memo: 3Q-4Q'26 uFCF	(\$63)															
Impact from NOLs	—	—	—	—	9	27	47	68	35	—	—	—	—	—		
Impact of Capital Raises ⁽²⁾	—	(27)	—	(55)	—	—	—	—	—	—	—	—	—	—		

Implied Enterprise Value (\$bn)

	PGR		
	3.0%	4.0%	5.0%
WACC 16.5%	\$1.4	\$1.5	\$1.6
WACC 17.8%	1.2	1.2	1.3
WACC 19.0%	1.0	1.0	1.1

Implied Share Price

	PGR		
	3.0%	4.0%	5.0%
WACC 16.5%	\$13.75	\$14.25	\$14.85
WACC 17.8%	11.95	12.30	12.75
WACC 19.0%	10.45	10.75	11.05

Implied Terminal EV / LTM Sales

	PGR		
	3.0%	4.0%	5.0%
WACC 16.5%	1.7x	1.8x	2.0x
WACC 17.8%	1.5x	1.6x	1.8x
WACC 19.0%	1.4x	1.5x	1.6x

Source: Company filings, FactSet and Pelican Management. Notes: Dollars in millions, except for per share amounts and where otherwise stated. Share prices rounded to nearest \$0.05. DCF analysis assumes valuation as of June 30, 2026 using mid-year convention applied to projected free cash flows. Implied share price reflects estimated net cash balance of \$208mm as of 6/30/26 and \$75mm in net proceeds from 2026 raise assuming issuance at current share price, with 10% discount and 5% spread. Fully diluted shares underlying the analysis from Pelican management based on basic shares of 106.0mm as of 5/31/26 and dilution under treasury stock method (TSM) of 15.6mm options with a weighted-average exercise price (WAEP) of \$5.19, 0.6mm RSUs, and 0.6mm PSUs all as of 5/31/26. (1) Reflects 29.8% tax rate applied to operating profit. (2) Reflects impact of \$150mm raise in 2027 and \$300mm raise in 2029, both assuming 10% discount and 5% spread. The \$75mm equity raise in 2026 at 10% discount to current share price assuming 5% spread is treated as dilutive.

Preliminary TD Cowen Financial Analysis:

Discounted Cash Flow Analysis – Preliminary Management Plan

Perpetuity Growth Rate Method Discounted to 6/30/26

US\$ in Millions, except share data

	Calendar Year Ending December 31,														Terminal Year ⁽²⁾
	2H'26E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	
Revenue	\$53	\$143	\$272	\$457	\$758	\$1,160	\$1,575	\$1,940	\$2,240	\$2,539	\$2,825	\$3,084	\$3,302	\$3,467	\$3,467
% Growth	N/A	58%	90%	68%	66%	52%	37%	23%	15%	13%	11%	9%	7%	5%	28%
Adj. EBITDA (less SBC)	(\$58)	(\$107)	(\$70)	(\$16)	\$67	\$187	\$342	\$480	\$639	\$723	\$802	\$875	\$936	\$980	\$980
% Margin	(108%)	(75%)	(26%)	(3%)	9%	16%	22%	25%	29%	28%	28%	28%	28%	28%	28%
Less: D&A	(5)	(13)	(16)	(19)	(21)	(27)	(32)	(38)	(45)	(50)	(53)	(57)	(60)	(60)	(10)
EBIT	(\$63)	(\$119)	(\$85)	(\$35)	\$46	\$160	\$310	\$441	\$594	\$673	\$749	\$818	\$876	\$919	\$969
% Margin	(117%)	(84%)	(31%)	(8%)	6%	14%	20%	23%	27%	27%	27%	27%	27%	27%	28%
Less: Tax provision (28.0%) ⁽¹⁾	—	—	—	—	(4)	(18)	(39)	(56)	(131)	(188)	(210)	(229)	(245)	(257)	(271)
Plus: D&A	5	13	16	19	21	27	32	38	45	50	53	57	60	60	10
Less: Capex	(2)	(15)	(15)	(15)	(50)	(40)	(40)	(45)	(50)	(51)	(44)	(35)	(24)	(10)	(10)
Less: Change in NWC	(3)	(3)	18	0	2	1	1	(0)	(7)	(7)	(7)	(6)	(5)	(4)	(3)
Unlevered Free Cash Flow	(\$63)	(\$124)	(\$66)	(\$31)	\$15	\$130	\$263	\$378	\$451	\$477	\$541	\$604	\$661	\$708	\$695

Discount Rate	PV of Cash Flows	Present Value of Terminal Value:			Enterprise Value:			Implied Terminal Rev. Multiple:		
		3.0%	4.0%	5.0%	3.0%	4.0%	5.0%	3.0%	4.0%	5.0%
18.50%	\$618	\$508	\$548	\$595	\$1,127	\$1,167	\$1,213	1.45x	1.56x	1.70x
19.50%	559	428	460	496	987	1,019	1,056	1.37x	1.47x	1.59x
20.50%	505	362	388	417	867	893	922	1.29x	1.39x	1.49x

Discount Rate	Plus Net Cash ⁽²⁾	Enterprise Value:			Equity Value:			Equity Value per Share: ⁽⁴⁾		
		3.0%	4.0%	5.0%	3.0%	4.0%	5.0%	3.0%	4.0%	5.0%
18.50%	\$733	\$1,127	\$1,167	\$1,213	\$1,859	\$1,900	\$1,946	\$12.57	\$12.83	\$13.13
19.50%	733	987	1,019	1,056	1,720	1,752	1,789	11.66	11.87	12.10
20.50%	733	867	893	922	1,600	1,626	1,655	10.87	11.04	11.23

Source: PELICAN management projections (subject to Board input) as of 5/29/26. Note: Present value date of 6/30/26, using mid-year discounting convention. Stock-based compensation treated as a cash expense. Implied terminal revenue multiples shown for informational reference. Assumes contemplated gross financing in Q4 2026 of \$79.3M at offer price of \$11.70 per PELICAN management, resulting in 6.773M additional shares and net proceeds of \$74.5M (gross spread of 6.0%), contemplated gross financing in Q4 2027 of \$159.6M at offer price of \$14.89 per PELICAN management, resulting in 10.714M additional shares and net proceeds of \$150.0M (gross spread of 6.0%), and contemplated gross financing in 2029 of \$319.1M at offer price of \$23.40 per PELICAN management, resulting in 13.639M additional shares and net proceeds of \$300.0M (gross spread of 6.0%). "N/A" denotes not applicable.

1. Includes benefit of Federal NOL credits. Assumes pre-12/31/17 Federal NOLs of \$65.5M subject to 100% utilization, post-12/31/17 Federal NOLs of \$473.5M subject to 80% utilization as of 12/31/25 and projected Federal NOLs during Q1 and Q2 2026 of \$63.6M, with Federal NOLs fully utilized by 2034.

2. Assumes cash and debt of \$734.2M and \$1.2M, respectively, as of 6/30/26, inclusive of \$524.5M pro forma adjustment for contemplated equity raises per PELICAN management.

3. Assumes D&A and Capex equate and change in NWC is equal to final year change in NWC as percentage of change in revenue applied to final year projected change in revenue (based on 4.0% perpetuity growth rate).

4. Fully-diluted shares outstanding (per TSM): 196.0M basic shares, 15.620M stock options with weighted average strike price of \$5.19, 0.640M of RSUs, 0.575M of PSUs, and 31.123M additional shares from contemplated equity financing per PELICAN management.

Preliminary Centerview Financial Analysis: Discounted Cash Flow Analysis – Preliminary Toucan Projections

Unlevered Free Cash Flow Projections

	Forecast Projections														CAGR	
	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	'30E-'34E	'26E-'34E
Revenue	\$1,609	\$1,951	\$2,409	\$2,947	\$3,580	\$4,311	\$5,169	\$6,136	\$7,239	\$8,527	\$9,872	\$11,232	\$12,552	\$13,775	19%	21%
% Growth	27%	21%	23%	22%	21%	20%	20%	19%	18%	18%	16%	14%	12%	10%		
Adj. EBITDA	\$75	\$96	\$323	\$617	\$976	\$1,417	\$1,874	\$2,373	\$2,980	\$3,686	\$4,346	\$5,031	\$5,716	\$6,374	32%	58%
% Margin	5%	5%	13%	21%	27%	33%	36%	39%	41%	43%	44%	45%	46%	46%		
(Less): SBC and Other Adj.	(191)	(122)	(137)	(155)	(173)	(208)	(188)	(161)	(154)	(182)	(210)	(239)	(267)	(293)		
Adj. EBITDA (less SBC)	(\$116)	(\$26)	\$186	\$462	\$803	\$1,209	\$1,686	\$2,212	\$2,826	\$3,505	\$4,136	\$4,792	\$5,449	\$6,081	37%	NM
(Less): D&A	(120)	(87)	(83)	(86)	(86)	(82)	(97)	(115)	(136)	(160)	(186)	(211)	(236)	(259)		
Operating Profit	(\$236)	(\$112)	\$103	\$376	\$718	\$1,127	\$1,589	\$2,097	\$2,690	\$3,344	\$3,950	\$4,580	\$5,213	\$5,822		
(Less): Taxes (Excl. NOLs) ⁽¹⁾	—	—	(27)	(99)	(190)	(298)	(421)	(555)	(712)	(885)	(1,045)	(1,212)	(1,379)	(1,541)		
NOPAT	(\$236)	(\$112)	\$76	\$276	\$528	\$829	\$1,169	\$1,542	\$1,978	\$2,460	\$2,905	\$3,368	\$3,834	\$4,282		
Plus: D&A	120	87	83	86	86	82	97	115	136	160	186	211	236	259		
(Less): Capex	(61)	(82)	(94)	(114)	(137)	(163)	(145)	(129)	(137)	(162)	(188)	(214)	(239)	(262)		
(Less): Δ in NWC	(34)	(34)	(46)	(54)	(63)	(73)	(86)	(97)	(110)	(129)	(135)	(136)	(132)	(122)		
UFCF	(\$211)	(\$142)	\$18	\$194	\$413	\$674	\$1,035	\$1,431	\$1,866	\$2,329	\$2,768	\$3,230	\$3,699	\$4,156		
Memo: 3Q-4Q'26 uFCF	(\$105)															
Impact from NOLs	—	—	16	59	68	—	—	—	—	—	—	—	—	—		

Implied Enterprise Value (\$bn)

		PGR		
		4.0%	5.0%	6.0%
WACC	16.5%	\$9.7	\$10.1	\$10.7
	17.5%	8.5	8.8	9.2
	18.5%	7.5	7.8	8.1

Implied Share Price

		PGR		
		4.0%	5.0%	6.0%
WACC	16.5%	\$48.85	\$51.25	\$54.10
	17.5%	42.45	44.30	46.45
	18.5%	37.05	38.50	40.15

Implied Terminal EV / LTM Sales

		PGR		
		4.0%	5.0%	6.0%
WACC	16.5%	2.8x	3.0x	3.3x
	17.5%	2.6x	2.8x	3.0x
	18.5%	2.4x	2.6x	2.8x

Source: Company filings, FactSet and Wall Street research. Notes: Dollars in millions, except for per share amounts and where otherwise stated. Share prices rounded to nearest \$0.05. DCF analysis assumes valuation as of June 30, 2026 using mid-year convention applied to projected free cash flows. Implied share price reflects estimated 6/30/2026 cash balance of \$886mm. Fully diluted shares underlying the analysis based on basic shares of 179.6mm as of 4/30/26 and dilution under treasury stock method (TSM) of 5.4mm RSUs, 2.7mm PSUs, and 0.01mm RSAs as of 3/31/26. (1) Reflects 27.9% tax rate applied to operating profit.

Preliminary TD Cowen Financial Analysis:

Discounted Cash Flow Analysis – Preliminary Toucan Projections

Perpetuity Growth Rate Method Discounted to 6/30/26

US\$ in Millions, except share data	Calendar Year Ending December 31,														Terminal Year ⁽¹⁾
	2H'26E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	
Revenue	\$805	\$1,951	\$2,409	\$2,947	\$3,580	\$4,311	\$5,169	\$6,136	\$7,239	\$8,527	\$9,872	\$11,232	\$12,552	\$13,775	\$13,775
% Growth	N/A	21%	23%	22%	21%	20%	20%	19%	18%	18%	16%	14%	12%	10%	
Adj. EBITDA (less SBC)	(\$58)	(\$26)	\$186	\$462	\$803	\$1,209	\$1,686	\$2,212	\$2,826	\$3,505	\$4,136	\$4,792	\$5,449	\$6,081	\$6,081.20294
% Margin	(7%)	(1%)	8%	16%	22%	28%	33%	36%	39%	41%	42%	43%	43%	44%	44%
Less: D&A	(60)	(87)	(83)	(86)	(86)	(82)	(97)	(115)	(136)	(160)	(186)	(211)	(236)	(259)	(262.194)
EBIT	(\$118)	(\$112)	\$103	\$376	\$718	\$1,127	\$1,589	\$2,097	\$2,690	\$3,344	\$3,950	\$4,580	\$5,213	\$5,822	\$5,819
% Margin	(15%)	(6%)	4%	13%	20%	26%	31%	34%	37%	39%	40%	41%	42%	42%	42%
Less: Tax provision (26.5%) ⁽¹⁾	—	—	(11)	(41)	(122)	(298)	(421)	(555)	(712)	(885)	(1045)	(1212)	(1379)	(1541)	(1540)
Plus: D&A	60	87	83	86	86	82	97	115	136	160	186	211	236	259	262
Less: Capex	(31)	(82)	(94)	(114)	(137)	(163)	(145)	(129)	(137)	(162)	(188)	(214)	(239)	(262)	(262)
Less: Change in NWC	(17)	(34)	(46)	(54)	(63)	(73)	(86)	(97)	(110)	(129)	(135)	(136)	(132)	(122)	(55)
Unlevered Free Cash Flow	(\$105)	(\$142)	\$34	\$253	\$481	\$674	\$1,035	\$1,431	\$1,866	\$2,329	\$2,768	\$3,230	\$3,699	\$4,156	\$4,224

Discount Rate	PV of Cash Flows	Present Value of Terminal Value:			Enterprise Value:			Implied Terminal Rev. Multiple:		
		3.0%	4.0%	5.0%	3.0%	4.0%	5.0%	3.0%	4.0%	5.0%
15.75%	\$5,253	\$5,097	\$5,584	\$6,162	\$10,350	\$10,837	\$11,415	2.67x	2.92x	3.22x
16.75%	4,850	4,226	4,602	5,041	9,076	9,452	9,892	2.48x	2.70x	2.96x
17.75%	4,484	3,526	3,819	4,158	8,010	8,303	8,642	2.32x	2.52x	2.74x

Discount Rate	Plus Net Cash ⁽²⁾	Enterprise Value:			Equity Value:			Equity Value per Share: ⁽⁴⁾		
		3.0%	4.0%	5.0%	3.0%	4.0%	5.0%	3.0%	4.0%	5.0%
15.75%	(\$606)	\$10,350	\$10,837	\$11,415	\$9,744	\$10,231	\$10,809	\$51.90	\$54.50	\$57.58
16.75%	(606)	9,076	9,452	9,892	8,470	8,846	9,286	45.12	47.12	49.46
17.75%	(606)	8,010	8,303	8,642	7,404	7,697	8,036	39.44	41.00	42.81

Source: Wall Street Research, public filings and S&P Global Market Intelligence as of 6/4/26. TOUCAN financial projections per Wall Street research as adjusted and extended by PELICAN management. Note: Present value date of 6/30/26, using mid-year discounting convention. Stock-based compensation treated as a cash expense. Implied terminal revenue multiples shown for informational reference. "N/A" denotes not applicable.

- Includes benefit of Federal NOLs/credits. Assumes post-12/31/17 Federal NOLs of \$332.8M subject to 80% utilization as of 12/31/25 and Federal NOLs during Q1 and Q2 2026 of \$158.0M. Federal NOLs fully utilized by 2030.
- Discounted cash flow assumes cash and debt of \$842.8M and \$1,448.8M, respectively, as of 6/30/26, inclusive of estimated \$1.2M pro forma reduction to cash for Q2 2026 cash burn.
- Assumes D&A and Capex equals and change in NWC is equal to final year change in NWC as percentage of change in revenue applied to final year projected change in revenue (based on 4.0% perpetuity growth rate).
- Fully-diluted shares outstanding (per TSM): 179.6M basic shares, 8.150M RSUs, and 0.014M of RSAs. Includes impact of \$750.0M convertible note issued on July 3, 2025, assumed per TOUCAN public filings to convert at \$84.19 per share, with corresponding capped call structure mitigating dilution up to \$111.20 per share, and impact of \$460.0M convertible note issued on May 12, 2026, assumed per TOUCAN public filings to convert at \$69.26 per share, with corresponding capped call structure mitigating dilution up to \$98.94 per share.

*** indicates information has been omitted on the basis of a confidential treatment request pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended. This information has been filed separately with the Securities and Exchange Commission.

Project Aviary

Presentation to the Board of Directors

July 18, 2026



Summary of Value Indications Received

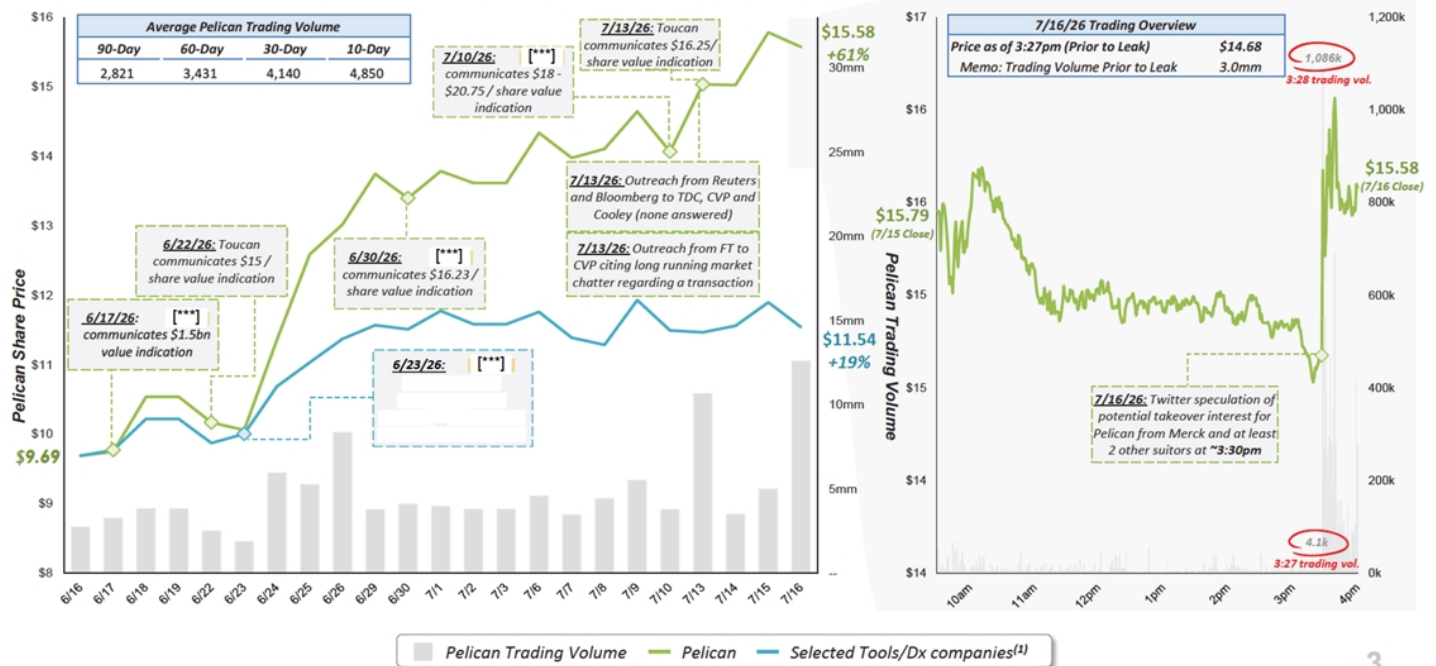
	Toucan 7/13 Proposal	*** 7/16 Proposal
Offer Value at Close	\$16.25	\$17.00
Present Value of Offer	\$16.25	\$14.45 – \$15.65 ⁽¹⁾ <i>Memo: Delay vs Toucan: 12 mo. – 6 mo.</i>
Cash / Stock Mix	25% cash / 75% stock consideration - Structured as all stock deal with cash election for up to 25% of consideration	100% stock consideration
Collar	- Fixed value per share with a downside collar ~20% decline in Toucan share price would prompt shareholder vote - Walkaway rights to Pelican below collar	- Fixed value per share with +/-25% collar (current counter) +/-7% proposed by ***
Timing / Status	- Board meeting scheduled for morning of 7/18; to provide timing update coming out of the conversation - Latham (Toucan's counsel) reviewing draft merger agreement	- Diligence complete - Transaction agreements in *** court since 7/12 (already completed one round of markups)
Other Considerations	Amendment to existing commercial agreement	\$200mm regulatory reverse termination fee to Pelican (11% of deal value is current counter or ~\$211mm-\$248mm) - Stated concerns with divestiture remedies in contract - Requested waiver of *** - Stated concerns with Toucan agreement terms, but no formal asks made

Source: Pelican Management, Wall Street research, and public filings. Note: Per share values rounded to the nearest \$0.05. (1) Values based on a discount rate of 17.75% (midpoint of Centerview's discount range). *** proposal assumes 12 months to close.

*** indicates information has been omitted on the basis of a confidential treatment request pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended. This information has been filed separately with the Securities and Exchange Commission.

Evolution of Pelican Share Price and Volume Through Unaffected

- Reflects Pelican trading one month prior to unaffected date of 7/16



Source: FactSet as of 7/17/26. Note: Trading volume in thousands of shares. (1) Peers includes Natera, Guardant, Caris, Grail, BillionToOne, Adaptive, Veracyte, GeneDx, 10x Genomics, and CareDx.

*** Indicates information has been omitted on the basis of a confidential treatment request pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended. This information has been filed separately with the Securities and Exchange Commission.

Proposed Deal Terms

- Based on unaffected Pelican price and Toucan closing price as of July 17, 2026

	Unaffected Share Price ⁽¹⁾	Toucan Final Proposal
		25% Cash
Price Per Share	\$14.68	\$16.25
Cash Consideration Per Share		4.06
Stock Consideration Per Share		12.19
Implied Stock Exchange Ratio		0.2323x
Fully Diluted Shares Outstanding	117.7	118.2
Implied Purchase Price	\$1,728	\$1,920
Less: Net Cash ⁽²⁾	(211)	(211)
Implied Enterprise Purchase Price	\$1,517	\$1,709
PF % Ownership ⁽³⁾		11.5%
Cash Consideration (\$mm) ⁽³⁾		427
Implied Premiums - %		
Unaffected Share Price (\$14.68)	–	11%
Current Share Price (\$15.39)	(5%)	6%
Unaffected 30-Day VWAP (\$12.72) ⁽⁴⁾	15%	28%
Unaffected Enterprise Value (\$1,517mm)	–	13%
Implied Premiums - \$		
Unaffected Share Price (\$14.68)	–	\$192
Current Share Price (\$15.39)	(\$87)	\$105
Unaffected 30-Day VWAP (\$12.72) ⁽⁴⁾	\$239	\$431
Unaffected Enterprise Value (\$1,517mm)	–	\$192

Source: Pelican Management, Wall Street research, public filings, FactSet, and Bloomberg as of 7/17/26. Note: Dollars in millions, except per share data. Analysis assumes Toucan's \$750mm of convertible senior notes due 7/15/30 with a conversion price of \$84.19 and \$460mm principal amount of convertible senior notes due 5/15/32 with a conversion price of \$69.26 are treated as debt. Based on fully diluted Pelican shares outstanding; basic shares of 106.8mm as of 7/16/26 and dilution under treasury stock method (TSM) of 14.9mm stock options with a weighted-average exercise price (WAEF) of \$5.33, 0.6mm RSUs, and 0.6mm PSUs (assumed not achieved in standalone / current scenario and assumed achieved at 100% of target in transaction scenario) all as of 7/16/26. (1) Unaffected Pelican share price assumed to be 7/16/2026 at 3:27pm ET. (2) Based on \$213mm cash and cash equivalents as of 6/30/26 and \$2mm of software loans treated as debt as of 6/30/26, per Pelican Management. (3) Adjusted to reflect Toucan's existing ownership of 13,039,067 Pelican shares, which are excluded from purchase consideration and pro forma ownership. (4) Unaffected 30-Day VWAP calculated from 6/3/2026 at 9:30am ET to 7/16/2026 at 3:27pm ET.

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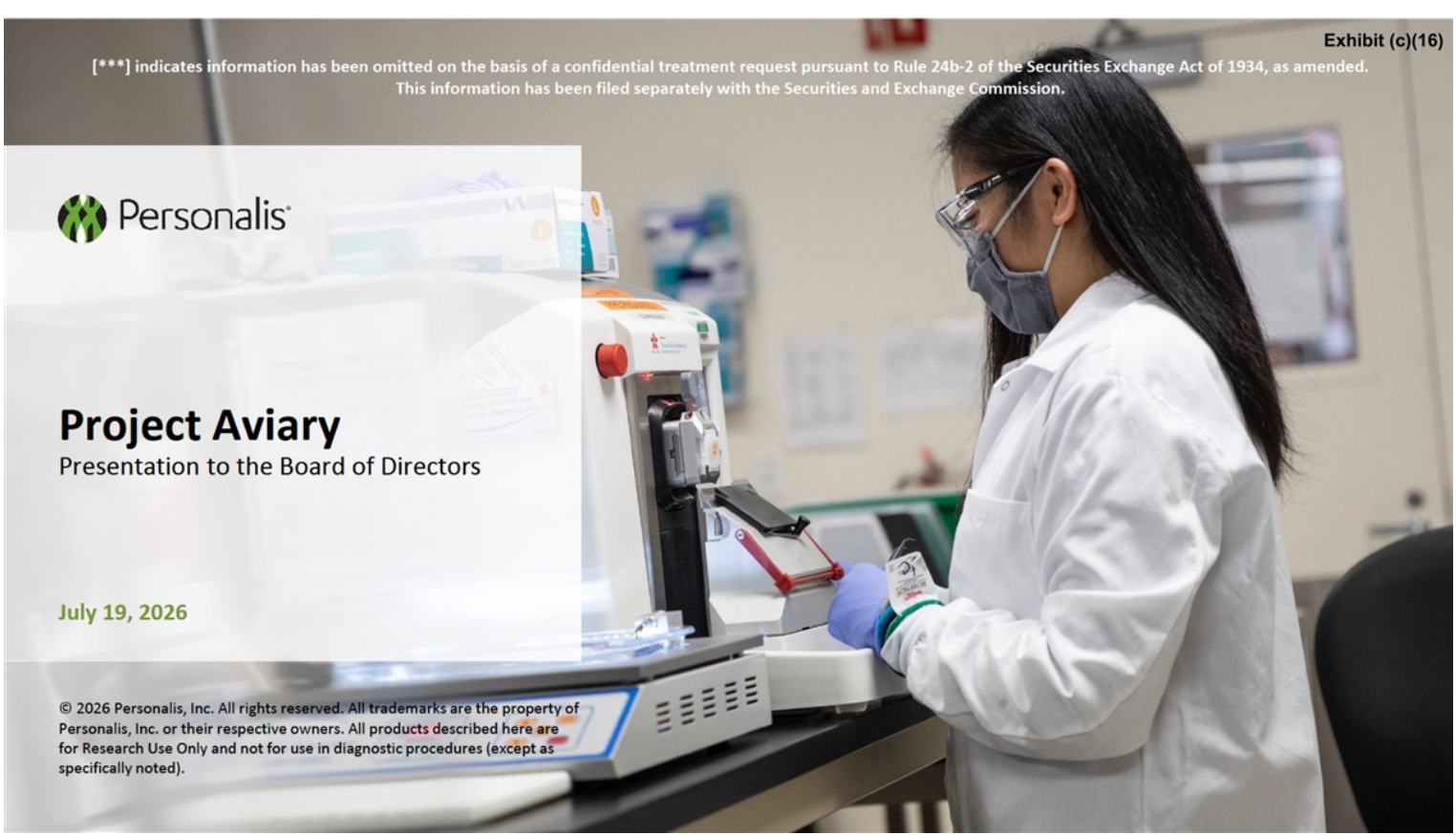


Project Aviary

Presentation to the Board of Directors

July 19, 2026

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Overview of Proposal

Proposed Deal Terms

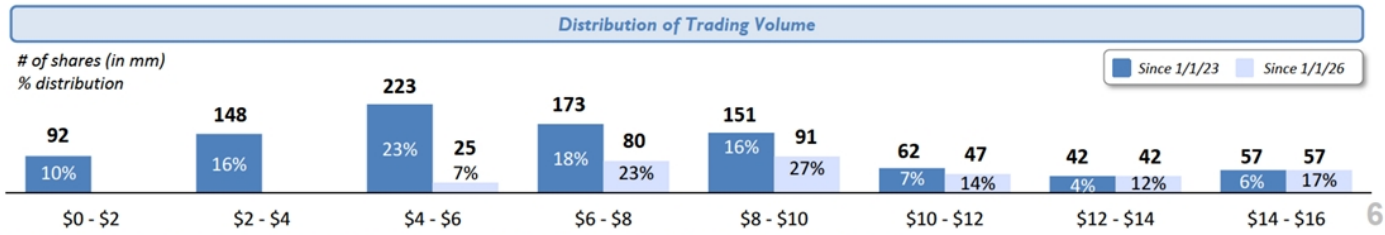
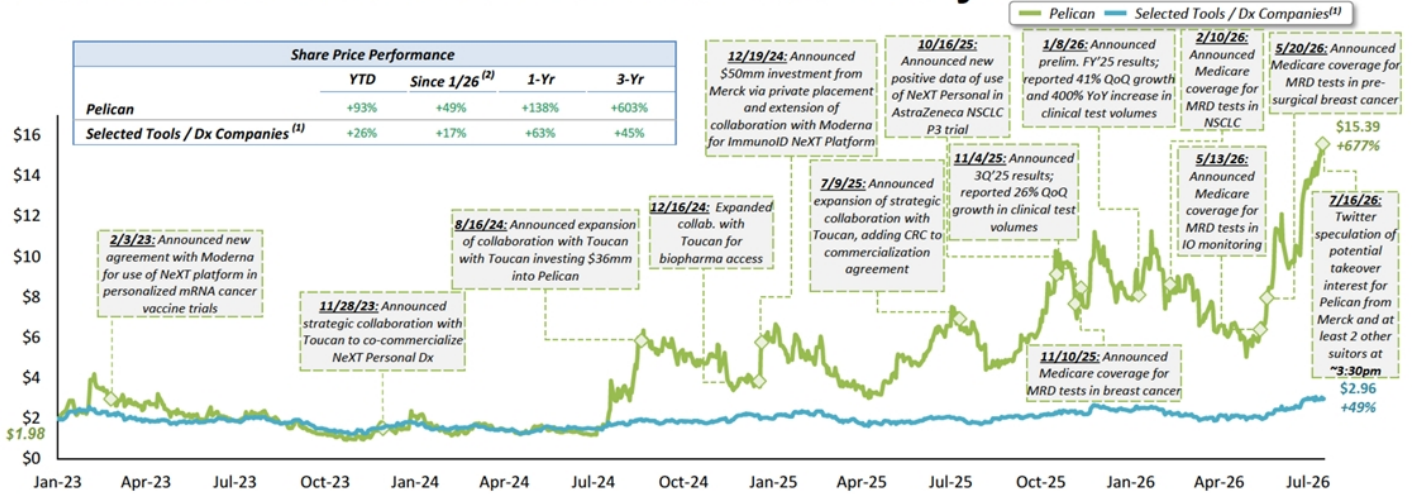
- Based on unaffected Pelican price and Toucan closing price as of July 17, 2026

Offer Terms	Unaffected Share Price ⁽¹⁾	Toucan Final Proposal	
		50% Cash ⁽²⁾	All Stock ⁽²⁾
	Price Per Share	\$14.68	\$16.25
	Cash Consideration Per Share	8.13	–
	Stock Consideration Per Share	8.13	16.25
	Implied Stock Exchange Ratio (\$52.47 Toucan Share Price)	0.1549x	0.3097x
	Fully Diluted Shares Outstanding	117.2	118.2
	Implied Purchase Price	\$1,719	\$1,920
	Less: Cash ⁽³⁾	(213)	(213)
	Plus: Debt ⁽⁴⁾	2	2
	Implied Enterprise Purchase Price	\$1,508	\$1,709
	PF Pelican % Ownership in Toucan ⁽⁵⁾	8.0%	14.8%
	Cash Consideration (\$mm) ⁽⁵⁾	854	–
	Implied Premiums - %		
	Unaffected Share Price (\$14.68)	–	11%
	Current Share Price (\$15.39)	(5%)	6%
	Unaffected 30-Day VWAP (\$12.72) ⁽⁶⁾	15%	28%
	Implied Multiples (Mgmt.)		
	EV / '26E Revenue Multiple	16.7x	18.9x
	EV / NTM Revenue Multiple	13.5x	15.2x

Source: Pelican Management, Wall Street research, public filings, FactSet, and Bloomberg as of 7/17/26. Note: Dollars in millions, except per share data. Analysis assumes Toucan's \$750mm of convertible senior notes due 7/15/30 with a conversion price of \$84.19 and \$460mm principal amount of convertible senior notes due 5/15/32 with a conversion price of \$69.26 are treated as debt. Based on fully diluted Pelican shares outstanding: basic shares of 106.8mm as of 7/16/26 and dilution under treasury stock method (TSM) of 14.9mm stock options with a weighted-average exercise price (WAP) of \$5.33, 0.6mm RSUs, and 0.6mm PSUs (assumed not achieved in standalone scenario and assumed achieved at 100% of target in transaction scenario) all as of 7/16/26, per Pelican Management. (1) Unaffected Pelican share price assumed to be 7/16/2026 at 3:27pm ET. (2) Toucan proposal permits up to 50% cash consideration, at Toucan's election. (3) Cash and cash equivalents as of 6/30/26, per Pelican management. (4) \$2mm of software loans treated as debt as of 6/30/26, per Pelican Management. (5) Based on Toucan's share price of \$52.47 as of 7/17/2026; adjusted to reflect Toucan's existing ownership of 13,039,067 Pelican shares, which are excluded from purchase consideration and pro forma ownership. (6) Unaffected 30-Day VWAP calculated from 6/3/2026 at 9:30am ET to 7/16/2026 at 3:27pm ET.

Pelican Public Market Perspectives

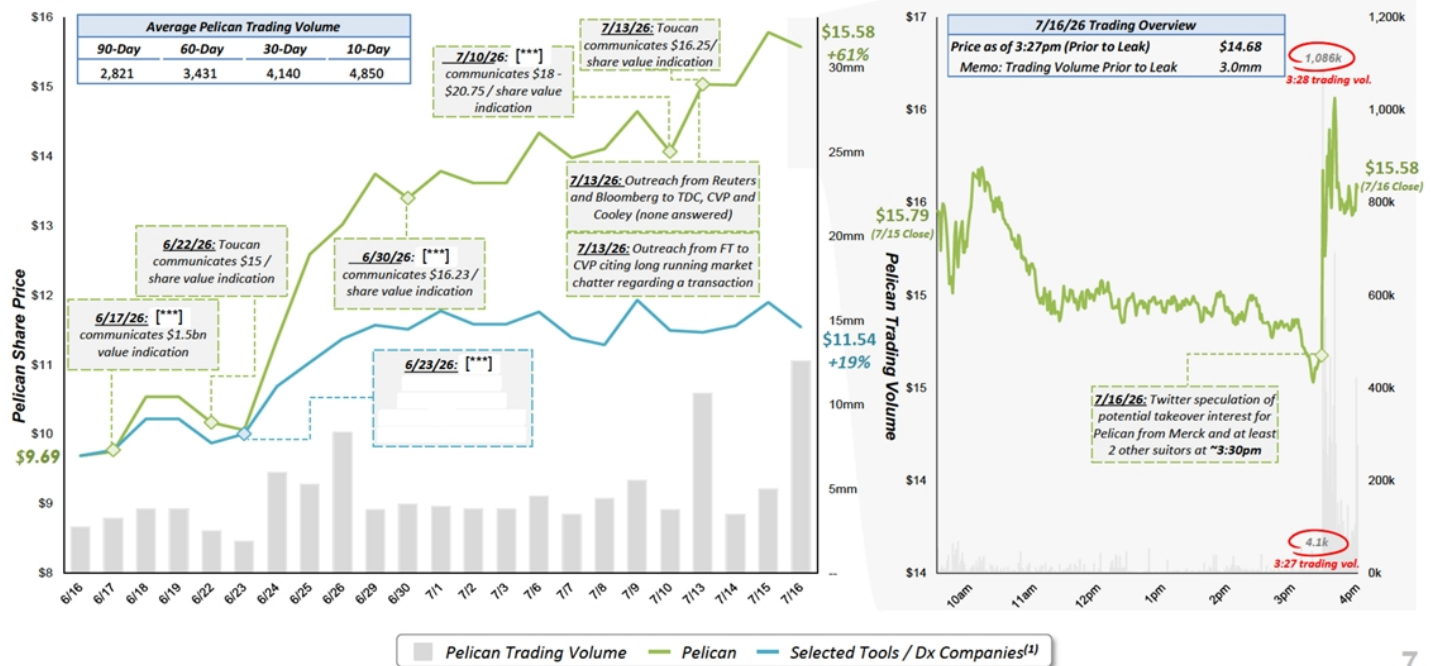
Pelican Share Price Performance Since January 2023



Source: FactSet as of 7/17/26. (1) Index includes Natera, Guardant, Caris, Grail, BillionToOne, Adaptive, Veracyte, GeneDx, 10x Genomics, and CareDx. (2) Initial Toucan overture date.

Evolution of Pelican Share Price and Volume Through Unaffected

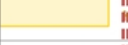
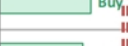
- Reflects Pelican trading one month prior to unaffected date of 7/16



Source: FactSet as of 7/17/26. Note: Trading volume in thousands of shares. (1) Index includes Natera, Guardant, Caris, Grail, BillionToOne, Adaptive, Veracyte, GeneDx, 10x Genomics, and CareDx.

[***] Indicates information has been omitted on the basis of a confidential treatment request pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended. This information has been filed separately with the Securities and Exchange Commission.

Pelican Wall Street Perspectives

		Valuation		Revenue		EBITDA	
Broker	Price Target	Method	Metric	2026E	2027E	2026E	2027E
Broker 1	 \$18 Buy	--		\$79	\$104	(\$103)	(\$102)
Broker 2	 \$17 Buy	Revenue Multiple	13.0x 2027E EV/Rev.	79	99	(115)	(104)
Broker 3	 \$13 Buy	DCF	DCF @ 9.5% WACC, 3.5% PGR	78	118	(104)	(83)
Broker 4	 \$13 Hold	DCF	DCF @ 10.2% WACC, 3% PGR	79	111	(110)	(86)
Broker 5	 \$11 Buy	Revenue Multiple	11.0x 2026E EV/Rev.	79	104	--	
Broker 6	 \$11 Buy	Revenue Multiple	11.4x 2027E EV/Rev. 10% Discount	79	116	--	
Broker 7	 \$10 Buy	Revenue Multiple	~7x 2027E EV/Rev.	79	114	(98)	(87)
Median	\$13			\$79	\$111	(\$104)	(\$87)

Source: Wall Street Research and FactSet as of 7/17/2026. Note: dollars in millions, except per share amounts. (1) Unaffected price determined to be 7/16/2026 at 3:27pm ET

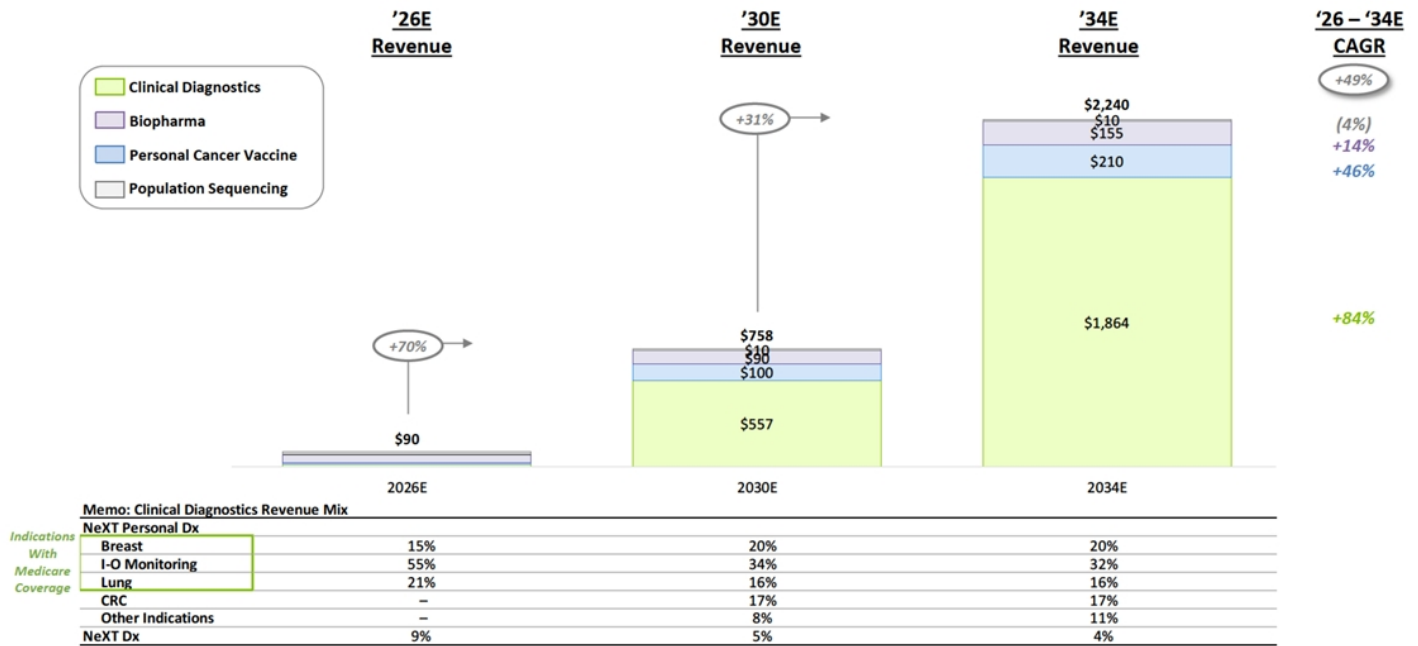
Pelican Management Financial Projections

Pelican Management Plan: Revenue Assumptions

Segment	Asset	Tests / Samples	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	'30-34E CAGR	'26-34E CAGR
Clinical Diagnostics	NeXT Personal Dx	1st Timepoint Tests	15,427	29,202	51,103	73,077	113,269	165,147	217,168	264,945	294,089	27%	45%
		Subsequent Plasma Tests	32,562	73,093	153,495	276,292	469,696	751,514	1,074,665	1,307,867	1,488,353	33%	61%
		Tests	47,990	102,295	204,598	349,369	582,965	916,660	1,291,832	1,572,812	1,782,441	32%	57%
	NeXT Dx	Tests	2,264	4,393	7,688	10,993	17,039	24,844	32,669	39,857	44,241	27%	45%
	Clinical Diagnostics Revenue (\$mm)		\$14	\$55	\$173	\$328	\$557	\$887	\$1,266	\$1,600	\$1,864	35%	84%
Personal Cancer Vaccines	Samples		2,873	9,337	13,352	40,057	100,142	150,213	180,256	195,217	210,249	20%	71%
	PCV Revenue (\$mm)		\$10	\$14	\$20	\$40	\$100	\$150	\$180	\$195	\$210	20%	46%
Biopharma	NeXT Tissue	Samples	12,887	13,067	13,525	14,512	15,673	16,237	17,244	18,451	20,480	7%	6%
	NeXT Personal	Samples - WGS	2,439	3,415	4,439	5,549	6,936	8,670	10,837	13,005	15,606	22%	26%
		Samples - Timepoints	7,317	10,244	13,317	16,646	20,808	26,010	32,512	39,014	46,817	22%	26%
		Tests	9,756	13,658	17,756	22,195	27,744	34,680	43,349	52,019	62,423	22%	26%
	CTA/CDx Exome/MRD	Samples	150	225	338	422	527	659	791	949	1,139	21%	29%
	Biopharma Revenue (\$mm) ⁽¹⁾		\$53	\$61	\$69	\$79	\$90	\$103	\$118	\$136	\$155	15%	14%
Population Sequencing	Samples		44,772	47,895	40,931	45,474	50,522	56,130	62,361	69,283	76,973	11%	7%
	Population Sequencing Revenue (\$mm)		\$14	\$13	\$10	\$10	\$10	\$10	\$10	\$10	\$10	0%	(4%)
WholeCo Revenue (\$mm)			\$90	\$143	\$272	\$457	\$758	\$1,150	\$1,575	\$1,940	\$2,240	31%	49%

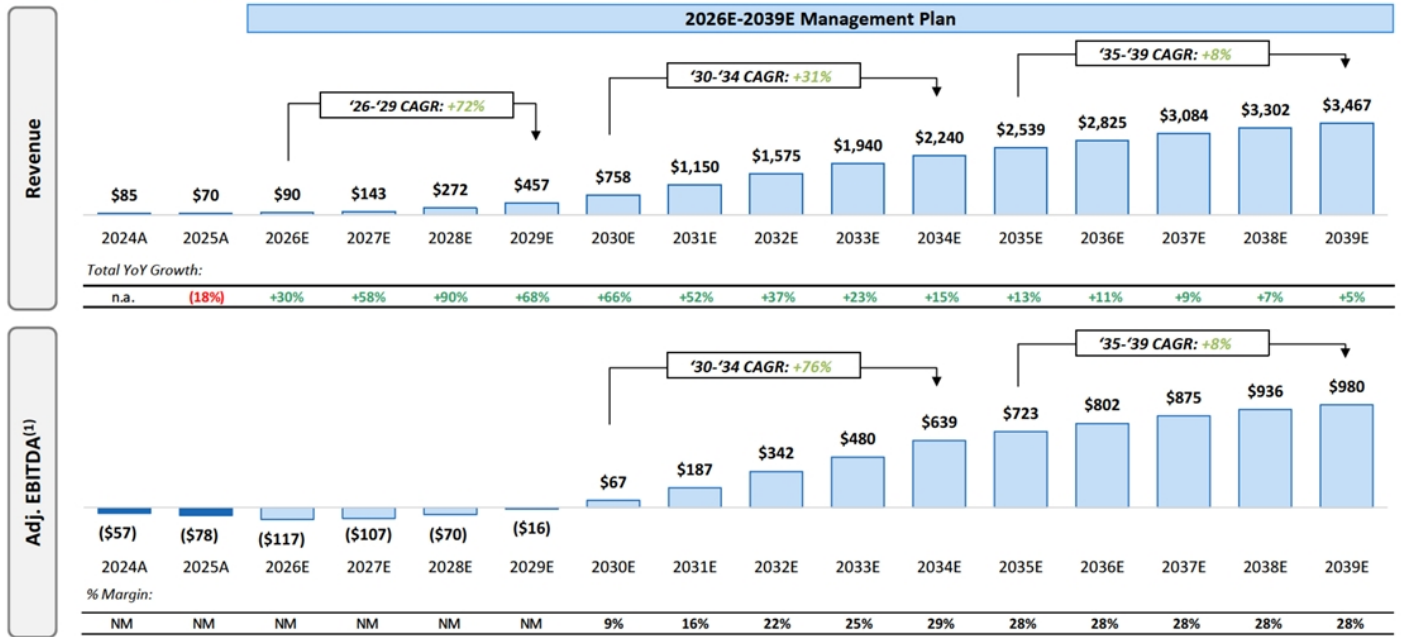
Source: Pelican Management. Note: Dollars in millions. (1) Revenue includes CTA/CDx milestones.

Pelican Management Plan: Summary Revenue Forecast



Source: Pelican Management. Note: Dollars in millions.

Pelican Management Plan: Revenue and Adj. EBITDA Overview



Source: Pelican Management. Note: Dollars in millions. (1) Reflects EBITDA burdened by SBC expense.

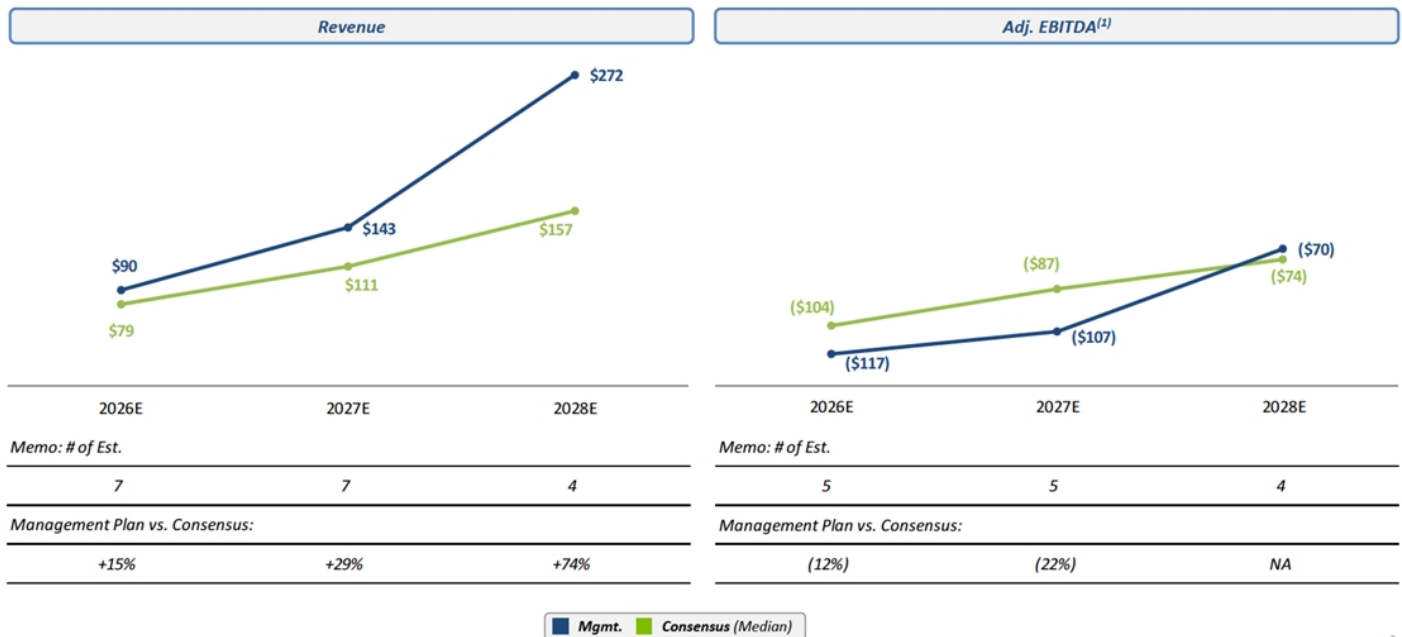
Pelican Management Plan: Summary P&L

	2026E-2039E Management Plan													
	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E
Revenue	\$90	\$143	\$272	\$457	\$758	\$1,150	\$1,575	\$1,940	\$2,240	\$2,539	\$2,825	\$3,084	\$3,302	\$3,467
% Growth	30%	58%	90%	68%	66%	52%	37%	23%	15%	13%	11%	9%	7%	5%
(Less:) COGS	(75)	(107)	(152)	(213)	(302)	(413)	(519)	(603)	(660)	(748)	(833)	(909)	(974)	(1,022)
Gross Profit	\$16	\$36	\$120	\$244	\$456	\$737	\$1,056	\$1,338	\$1,579	\$1,790	\$1,992	\$2,174	\$2,329	\$2,445
% Margin	17%	25%	44%	53%	60%	64%	67%	69%	71%	71%	71%	71%	71%	71%
(Less:) S&M	(53)	(58)	(93)	(140)	(232)	(353)	(480)	(581)	(648)	(734)	(817)	(891)	(955)	(1,002)
(Less:) G&A	(28)	(28)	(37)	(44)	(55)	(71)	(88)	(104)	(118)	(133)	(148)	(162)	(173)	(182)
(Less:) R&D	(66)	(70)	(76)	(95)	(123)	(154)	(177)	(211)	(220)	(250)	(278)	(303)	(325)	(341)
(Less:) Partner Co-Dev't Fee	4	–	–	–	–	–	–	–	–	–	–	–	–	–
EBIT	(\$126)	(\$119)	(\$85)	(\$35)	\$46	\$160	\$310	\$441	\$594	\$673	\$749	\$818	\$876	\$919
(Plus:) D&A	10	13	16	19	21	27	32	38	45	50	53	57	60	60
Adj. EBITDA	(\$117)	(\$107)	(\$70)	(\$16)	\$67	\$187	\$342	\$480	\$639	\$723	\$802	\$875	\$936	\$980
% Margin	NM	NM	NM	NM	9%	16%	22%	25%	29%	28%	28%	28%	28%	28%
(Plus:) SBC	10	11	25	33	38	46	51	51	56	64	74	82	89	96
Adj. EBITDA (excl. SBC)	(\$107)	(\$96)	(\$45)	\$17	\$105	\$233	\$393	\$530	\$695	\$788	\$876	\$957	\$1,024	\$1,076
% Margin	NM	NM	NM	4%	14%	20%	25%	27%	31%	31%	31%	31%	31%	31%

Source: Pelican Management. Note: Dollars in millions.

Pelican Management Plan: Comparison vs. Consensus

Current Revenues in Management Plan are above Street through 2028; only one broker with estimates 2029+



Source: Pelican Management, Wall Street research, and FactSet as of 7/17/26. Note: Dollars in millions. (1) Reflects EBITDA burdened by SBC expense.

Centerview Financial Analysis

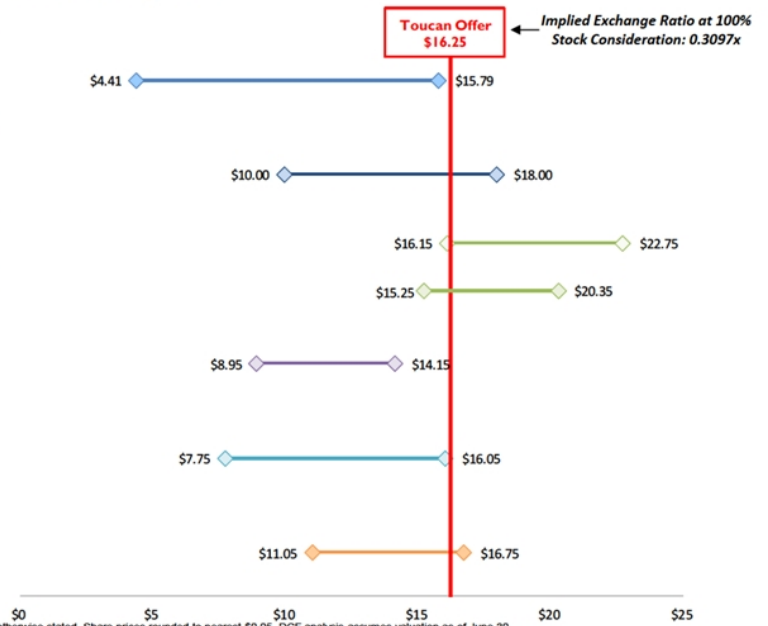
Centerview Financial Analysis: Overview of Valuation Methodologies

		Comments
For Reference Only	52-Week Trading Range	Pelican trading levels over the past 12 months
	Analyst Price Targets	Future price targets based on latest analyst reports assuming range of outlooks and assumptions
	Precedent Premia Paid	Analysis of premiums paid in selected transactions
Core Methodologies	Discounted Cash Flow ("DCF") Analysis	- Based on projected unlevered free cash flows as of 6/30/26 - Includes impact of estimated 6/30/26 balance sheet net cash and accounts for value of tax assets, per Pelican Management 16.5% to 19.0% WACC, 5.0% to 7.0% perpetuity growth rate
	Selected Public Company Analysis	- Selected publicly traded companies - Valuation based on range of Enterprise Value / 2026E Sales Multiples
	Selected Transaction Analysis	- Selected precedent transactions - Valuation based on range of Enterprise Value / NTM Sales Multiples

Centerview Financial Analysis: Summary Overview of Valuation Ranges

Equity value per share as of June 30, 2026

For Reference Only	Trading Range	52-Week Closing Price Range (Low – High)	
	Wall Street Price Targets	Low – High	
	Precedent Premiums Paid	Unaffected Premium ⁽¹⁾	10% to 55% Premium to Unaffected Price of \$14.68
		30D VWAP ⁽²⁾	20% to 60% Premium to Unaffected 30D VWAP Price of \$12.72
	Public Company Analysis	Multiple of '26E Revenue	Based on 9.0x to 16.0x EV / '26E Revenue (\$90mm)
	Precedent Transaction Analysis	Multiple of NTM Revenue ⁽³⁾	Based on 6.0x to 15.0x EV / NTM Revenue (\$112mm)
	Discounted Cash Flow Analysis ⁽⁴⁾ (Discount Rate of 16.5% - 19.0%; PGR of 5.0% - 7.0%)		Pelican Management Plan



Source: Company filings, FactSet and Pelican Management. Notes: Dollars in millions, except for per share amounts and where otherwise stated. Share prices rounded to nearest \$0.05. DCF analysis assumes valuation as of June 30, 2026 using mid-year convention applied to projected free cash flows. Implied share price reflects estimated 6/30/2026 net cash of \$211mm. Fully diluted shares underlying the analysis from Pelican management based on basic shares of 106.8mm as of 7/16/26 and dilution under treasury stock method (TSM) of 14.9mm stock options with a weighted-average exercise price (WAEP) of \$5.33, 0.6mm RSUs, and 0.6mm PSUs (assumed not achieved in DCF and public company analysis and assumed achieved at 100% of target in transaction scenario) all as of 7/16/26, per Pelican Management. (1) Unaffected Pelican share price assumed to be 7/16/2026 at 3:27pm ET. (2) Unaffected 30-Day VWAP calculated from 6/3/2026 at 9:30am ET to 7/16/2026 at 3:27pm ET. (3) Pelican NTM revenue based on 3Q26 – 2Q27 revenue of \$112mm per Pelican management. (4) Valuation as of 6/30/2026, based on cash flows from 3Q 2026 – FY2039, with terminal growth rate of 5.0%-7.0%. Assumes mid-year convention.

Centerview Financial Analysis:

Discounted Cash Flow Analysis – Management Plan

Unlevered Free Cash Flow Projections

	Management Plan														CAGR	
	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	'30E-'34E	'26E-'34E
Revenue	\$90	\$143	\$272	\$457	\$758	\$1,150	\$1,575	\$1,940	\$2,240	\$2,539	\$2,825	\$3,084	\$3,302	\$3,467	31%	49%
% Growth	30%	58%	90%	68%	66%	52%	37%	23%	15%	13%	11%	9%	7%	5%		
Adj. EBITDA	(\$107)	(\$96)	(\$45)	\$17	\$105	\$233	\$393	\$530	\$695	\$788	\$876	\$957	\$1,024	\$1,076	61%	NM
% Margin	NM	NM	NM	4%	14%	20%	25%	27%	31%	31%	31%	31%	31%	31%		
(Less): SBC	(10)	(11)	(25)	(33)	(38)	(46)	(51)	(51)	(56)	(64)	(74)	(82)	(89)	(96)		
Adj. EBITDA (less SBC)	(\$117)	(\$107)	(\$70)	(\$16)	\$67	\$187	\$342	\$480	\$639	\$723	\$802	\$875	\$936	\$980	76%	NM
(Less): D&A	(10)	(13)	(16)	(19)	(21)	(27)	(32)	(38)	(45)	(50)	(53)	(57)	(60)	(60)		
Operating Profit	(\$126)	(\$119)	(\$85)	(\$35)	\$46	\$160	\$310	\$441	\$594	\$673	\$749	\$818	\$876	\$919		
(Less): Taxes (Excl. NOLs) ⁽¹⁾	—	—	—	—	(13)	(45)	(87)	(124)	(166)	(188)	(210)	(229)	(245)	(257)		
NOPAT	(\$126)	(\$119)	(\$85)	(\$35)	\$33	\$115	\$223	\$318	\$428	\$485	\$539	\$589	\$631	\$662		
Plus: D&A	10	13	16	19	21	27	32	38	45	50	53	57	60	60		
(Less): Capex	(10)	(15)	(15)	(15)	(50)	(40)	(40)	(45)	(50)	(51)	(44)	(35)	(24)	(10)		
(Less): Δ in NWC	2	(3)	18	0	2	1	1	(0)	(7)	(7)	(7)	(6)	(5)	(4)		
UFCF	(\$125)	(\$124)	(\$66)	(\$31)	\$6	\$103	\$216	\$311	\$415	\$477	\$541	\$604	\$661	\$708		
% Growth	NM	NM	NM	NM	NM	NM	110%	44%	34%	15%	13%	12%	9%	7%		
Memo: 3Q-4Q'26 uFCF	(\$63)															
Impact from NOLs ⁽²⁾	—	—	—	—	9	27	47	68	35	—	—	—	—	—		
Impact of Capital Raises ⁽³⁾	(13)	(25)	—	(51)	—	—	—	—	—	—	—	—	—	—		

Implied Enterprise Value (\$bn)

	PGR		
	5.0%	6.0%	7.0%
WACC 16.50%	\$1.6	\$1.6	\$1.8
WACC 17.75%	1.3	1.3	1.4
WACC 19.00%	1.1	1.1	1.2

Implied Share Price

	PGR		
	5.0%	6.0%	7.0%
WACC 16.50%	\$15.10	\$15.85	\$16.75
WACC 17.75%	12.85	13.35	14.00
WACC 19.00%	11.05	11.40	11.85

Implied Terminal EV / LTM Sales

	PGR		
	5.0%	6.0%	7.0%
WACC 16.50%	2.0x	2.2x	2.4x
WACC 17.75%	1.8x	2.0x	2.2x
WACC 19.00%	1.6x	1.8x	1.9x

Source: Pelican Management. Notes: Dollars in millions, except for per share amounts and where otherwise stated. Share prices rounded to nearest \$0.05. DCF analysis assumes valuation as of June 30, 2026 using mid-year convention applied to projected free cash flows. Implied share price reflects estimated net cash balance of \$211mm as of 6/30/26, per Pelican Management. Fully diluted shares underlying the analysis from Pelican management based on outstanding basic shares of 106.8mm as of 7/16/26 and dilution under treasury stock method (TSM) of 14.9mm stock options with a weighted-average exercise price (WAEPP) of \$5.33, 0.6mm RSUs, and 0.6mm PSUs (assumed not achieved in standalone scenario and assumed achieved at 100% of target in transaction scenario) all as of 7/16/26, per Pelican Management. (1) Reflects 28% tax rate applied to operating profit per Pelican Management. (2) Represents benefit from NOL and R&D Tax Credit usage based on federal NOL and R&D Tax Credits balance of \$519mm as of 12/31/25 and estimated future losses, per Pelican Management; pre-2018 NOLs and R&D Tax Credits offset 100% of taxable income, while post-2017 NOLs and future losses offset up to 80% of taxable income. (3) Reflects impact of \$75mm equity raise in 2026, \$150mm raise in 2027, and \$300mm raise in 2029, assuming 10% discount and 5% spread, per Pelican Management.

Centerview Financial Analysis: Selected Publicly-Traded Companies

Company	Market Cap. (\$bn)	EV (\$bn)	Revenue (\$bn)			'26- '28E CAGR	EV / 2026 Rev.
			2026E	2027E	2028E		
BillionToOne	\$7.1	\$6.7	\$0.5	\$0.6	\$0.7	25%	14.6x
10x Genomics	5.9	5.4	0.6	0.7	0.7	9%	8.8x
Veracyte	5.0	4.6	0.6	0.7	0.7	11%	7.8x
Caris	5.0	4.5	1.0	1.2	1.4	18%	4.5x
Adaptive	4.0	4.0	0.3	0.4	0.4	22%	13.9x
Grail	3.8	2.9	0.2	0.2	0.3	24%	16.0x
CareDx	2.3	2.1	0.5	0.5	0.5	5%	4.6x
GeneDx	2.0	1.9	0.5	0.6	0.7	25%	4.0x
Median						20%	8.3x
Pelican (Cons.)	\$1.7 ⁽¹⁾	\$1.5 ⁽¹⁾	\$0.1	\$0.1	\$0.2	41%	19.1x
Pelican Mgmt.			0.1	0.1	0.3	73%	16.7x

Centerview Financial Analysis: Selected Precedent Transactions

Annc. Date	Target	Acquiror	Offer Value (\$bn)	Enterprise Value (\$bn)	% Stock	% Premium To		Implied EV / NTM Sales	NTM Sales Growth %
						Unaffected	30D VWAP		
Nov-25	Exact Sciences	Abbott	\$23.8	\$22.8	–	56%	61%	6.3x	14%
Dec-21	Ortho Clinical	Quidel	6.0	8.0	71%	25%	26%	3.8x	3%
Mar-21	GenMark	Roche	1.8	1.8	–	43%	29%	9.7x	8%
Jul-19	Genomic Health ⁽¹⁾	Exact Sciences ⁽¹⁾	2.8	2.6	62%	11%	19%	5.5x	11%
Jun-18	Foundation ⁽²⁾	Roche ⁽²⁾	5.3	5.3	–	34%	46%	19.7x	44%
Median					–	+34%	+29%	6.3x	+11%

Source: Public filings, Wall Street research, and FactSet as of 7/17/26. (1) Terms of agreement included fixed value collar centered around 10% of Exact Sciences' 45D VWAP ending July 26, 2019. (2) Transaction reflects offer value for 100% of company, prior to transaction announcement Roche owned ~56% of outstanding shares.

Appendix

Centerview Supplemental Materials

Centerview Financial Analysis:

Pelican Weighted Average Cost of Capital Analysis

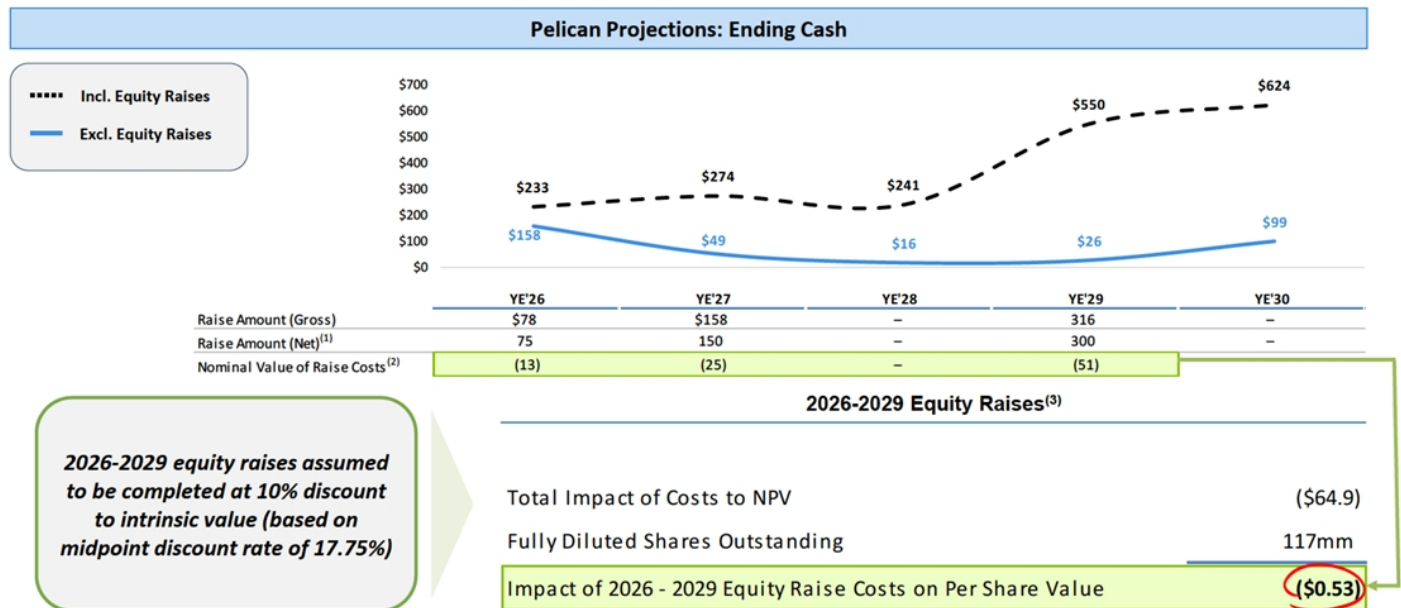
Selected Public Companies					
Comparables	Beta		Market Cap.	Debt	Total Debt / Equity
	Levered ⁽¹⁾	Unlevered ⁽²⁾			
BillionToOne	Nov. 2025 IPO		\$7,133	\$81	1%
10x Genomics	1.74	1.74	5,919	—	—
Veracyte	1.26	1.26	5,005	—	—
Caris	1.28	1.21	4,951	400	8%
Adaptive	1.51	1.42	4,004	345	9%
Grail	1.87	1.87	3,794	—	—
CareDx	1.22	1.22	2,292	—	—
GeneDx	1.46	1.41	1,989	100	5%
Mean	1.48	1.45	\$4,386	\$116	3%
Memo: Pelican (Current) ⁽¹¹⁾	1.82	1.82	\$1,806	\$2	0%
Memo: Pelican (Unaffected) ⁽¹²⁾	1.81	1.81	\$1,719	\$2	0%

WACC Sensitivity at Various Unlevered Betas				
Debt / Cap.	Debt / Equity	Mean	Pelican	
		1.45	1.63	1.81
0%	0%	16.6%	18.0%	19.3%
5%	5%	16.6%	17.9%	19.2%
10%	11%	16.5%	17.8%	19.0%

WACC Calculation	
Cost of Equity	
Risk Free Rate ⁽³⁾	5.1%
Unlevered Beta ⁽⁴⁾	1.45
Target Debt / Equity ⁽⁵⁾	3%
Levered Beta ⁽⁶⁾	1.48
Historical Risk Premium ⁽⁷⁾	7.4%
Market Capitalization Size Premium ⁽⁸⁾	0.9%
Cost of Equity⁽⁹⁾	16.9%
Cost of Debt	
Pre-Tax Cost of Debt	10.1%
Tax Rate	28.0%
After-Tax Cost of Debt	7.3%
WACC⁽¹⁰⁾	16.6%

Source: Company filings, Kroll and Bloomberg as of 7/17/26. Note: U.S. dollars in millions. (1) Represents adjusted 2-year beta per Bloomberg. (2) Calculated as (Levered Beta / (1 + ((1 - Tax Rate) * Debt / Equity))). (3) Daily U.S. 20-year treasury yield curve rate as of 7/17/26. (4) Reflects mean of unlevered betas of comparable group. (5) Reflects mean peer debt / equity. (6) Reflects levering of the mean unlevered beta of the peers at target debt / equity ratio. Levered Beta = (Unlevered Beta) * (1 + (1 - Tax Rate) * (Debt / Equity)). (7) Reflects U.S. Long-Horizon Equity Risk Premium per Kroll. (8) Size premium (return in excess of CAPM estimation) for companies with market value between \$783mm and \$4,232mm per Kroll 2025 Handbook. (9) Calculated as Risk-Free Rate + ((Historical Risk Premium * Levered Beta) + Size Premium). (10) WACC equals ((Debt/Capitalization) * After-Tax Cost of Debt) + (Equity/Capitalization * Levered Cost of Equity). (11) Reflects beta as of 7/17/2026. (12) Reflects beta as of 7/15/26 (day preceding leak on 7/16/26 at 3:27pm ET).

Pelican Projections: Impact of Future Equity Raises



Source: Pelican Management. Note: Dollars in millions, except where otherwise indicated. (1) Assumes 5% spread on gross raise amount for \$75mm equity raise in 2026, \$150mm raise in 2027, and \$300mm raise in 2029. (2) Assumes equity is raised at 10% discount to intrinsic value, per Pelican Management. (3) Based on a discount rate of 17.75% (midpoint of 16.5% -19.0%).

Pelican + Toucan: Top 20 Shareholders Overlap

Pelican Top 20 Shareholders

Holder	Shares (mm)	Value (\$mm)	% Ownership ⁽¹⁾
Merck	14.0	\$216	13.2%
Toucan	13.0	201	12.2%
ARK	7.9	122	7.4%
Columbia Management	7.6	117	7.1%
T. Rowe Price	6.4	99	6.0%
Lightspeed	6.1	94	5.7%
Deep Track	5.8	89	5.4%
BlackRock	5.4	83	5.0%
Vanguard	3.9	59	3.6%
Aberdeen Group	3.5	54	3.3%
AlGH	2.9	45	2.7%
Kennedy	2.2	34	2.0%
Blue Water Life Science Advisors	1.7	26	1.6%
Casdin	1.6	25	1.5%
Geode	1.3	20	1.2%
SSgA	1.1	17	1.1%
Dimensional Fund	1.1	16	1.0%
PFM Health Sciences	0.9	13	0.8%
Goldman Sachs	0.7	11	0.7%
Portolan	0.7	11	0.7%
Top 20	87.8	\$1,352	82.3%

Toucan Top 20 Shareholders

Holder	Shares (mm)	Value (\$mm)	% Ownership ⁽²⁾
Vanguard	10.4	\$546	5.8%
ARK	9.6	504	5.4%
BlackRock	9.0	471	5.0%
Baillie Gifford	8.6	454	4.8%
SoftBank	5.4	284	3.0%
JP Morgan	4.9	258	2.7%
Amova	4.3	227	2.4%
UBS	4.0	210	2.2%
Franklin Advisers	2.6	135	1.4%
Catalytic Wealth	2.4	127	1.3%
Morgan Stanley	2.1	108	1.1%
Geode	1.9	102	1.1%
SSgA	1.7	89	0.9%
Alphabet	1.6	81	0.9%
Lingotto	1.4	74	0.8%
Goldman Sachs	1.3	67	0.7%
Voloridge	1.2	62	0.7%
Clear Street	1.0	50	0.5%
Baron	0.9	47	0.5%
Lefkowsky Family Foundation	0.8	44	0.5%
Top 20	75.1	\$3,939	41.8%

Common Cross Shareholders

Source: FactSet as of 7/17/26. Note: Excludes insider ownership. (1) Total number of shares based on 106.8mm basic shares of Pelican common stock outstanding as of 7/16/26. (2) Based on 179.6mm basic shares of Toucan common stock outstanding as of 4/30/26.

Pelican Capitalization Summary

	Number of Shares (mm)	Shares Under TSM (mm)	
		Unaffected Share Price ⁽¹⁾	Toucan Final Proposal
		\$14.68	\$16.25
Basic Shares Outstanding as of 7/16/26	106.751	106.751	106.751
Options with Exercise Price of \$0.00 - \$4.00	7.779	6.323	6.464
Options with Exercise Price of \$4.01 - \$8.00	5.664	3.253	3.487
Options with Exercise Price of \$8.01 - \$12.00	0.532	0.179	0.213
Options with Exercise Price of \$12.01 - \$16.00	0.344	0.023	0.047
Options with Exercise Price of \$16.01 - \$20.00	0.285	–	0.000
Options with Exercise Price > \$20.00	0.294	–	–
Options with WAEP of \$5.33 as of 7/16/26	14.898	9.778	10.211
Dilutive Impact of Restricted Stock Units as of 7/16/26	0.627	0.627	0.627
Dilutive Impact of Performance Stock Units as of 7/16/26	0.575	–	0.575
Unvested RSUs and PSUs	1.202	0.627	1.202
Fully Diluted Shares Outstanding (mm)		117.156	118.163

Source: Pelican Management. Note: Based on fully diluted Pelican shares outstanding: basic shares of 106.8mm as of 7/16/26 and dilution under treasury stock method (TSM) of 14.9mm stock options with a weighted-average exercise price (WAEP) of \$5.33, 0.6mm RSUs, and 0.6mm PSUs (assumed not achieved in standalone scenario and assumed achieved at 100% of target in transaction scenario) all as of 7/16/26, per Pelican Management. (1) Unaffected Pelican share price assumed to be 7/16/2026 at 3:27pm ET.

Pelican + Toucan: Relative Exchange Ratios Over Time

Exchange ratio over time in stock-for-stock transaction (displayed at no premium deal)



Source: FactSet as of 7/17/26. Note: Exchange ratio is calculated as Pelican's share price divided by Toucan's share price.

Appendix

Toucan Public Market Perspectives

Toucan Company Snapshot

Business Overview

- **Fast-growing healthcare technology company** providing diagnostics solutions, leveraging AI to connect laboratory results to a patient's own clinical data, providing personalized results
- **Genomics**, which leverages laboratories to provide NGS diagnostics, RNA sequencing, ctDNA liquid biopsy panels, WGS and other anatomic and molecular pathology testing to healthcare providers
 - Represents majority of revenue for Toucan; generated ~\$1bn in 2025
- **Data and Services**, which facilitates drug discovery and development for life sciences companies through two products:
 - **Insights**: Provides researchers with access to multimodal healthcare data and a suite of analytic and cloud-and-compute tools for discovery, R&D and commercialization
 - **Trials**: Leverages network of physicians to provide clinical trial matching services for pharmaceutical companies
 - Generated ~\$0.3bn of revenue in 2025
- Toucan has historically been active in pursuing targeted M&A, purchasing Ambry Genetics in 2024 and Paige AI in 2025
- Toucan is headquartered in Chicago, Illinois and currently has ~3,800 employees

Public Market Overview

Capitalization		Trading Multiples ⁽¹⁾	
		EV / Revenue	EV / EBITDA
Current Share Price			
Prem. / (Disc.) vs. 52-Wk. High		(49%)	
Prem. / (Disc.) vs. 52-Wk. Low		24%	
Diluted Shares Outstanding		187.7	
Implied Equity Value		\$9.9	
Plus: NCI		–	
Plus: Est. Debt as of 6/30/26 ⁽¹⁾		1.4	
(Less): Est. Cash as of 6/30/26		(0.8)	
Implied Enterprise Value		\$10.5	

Trading Multiples ⁽¹⁾		EV / Revenue	EV / EBITDA
Multiples			
CY'25A		8.2x	NM
CY'26E		6.6x	NM
CY'27E		5.3x	NM
Metrics			
CY'25A		\$1.3	(\$0.0)
CY'26E		1.6	0.1
CY'27E		2.0	0.1

Key Management



Eric Lefkofsky
Founder and CEO

- Founded in August of 2015
- Previously co-founded Pathos AI, Groupon and Mediaocean



Jim Rogers
CFO

- Appointed April 2021
- Previously held senior FP&A positions at Groupon



Terron Bruner
Chief Commercial Officer

- Appointed April 2021
- Previously Sr. Sales Leader of HCLS at Amazon Web Services

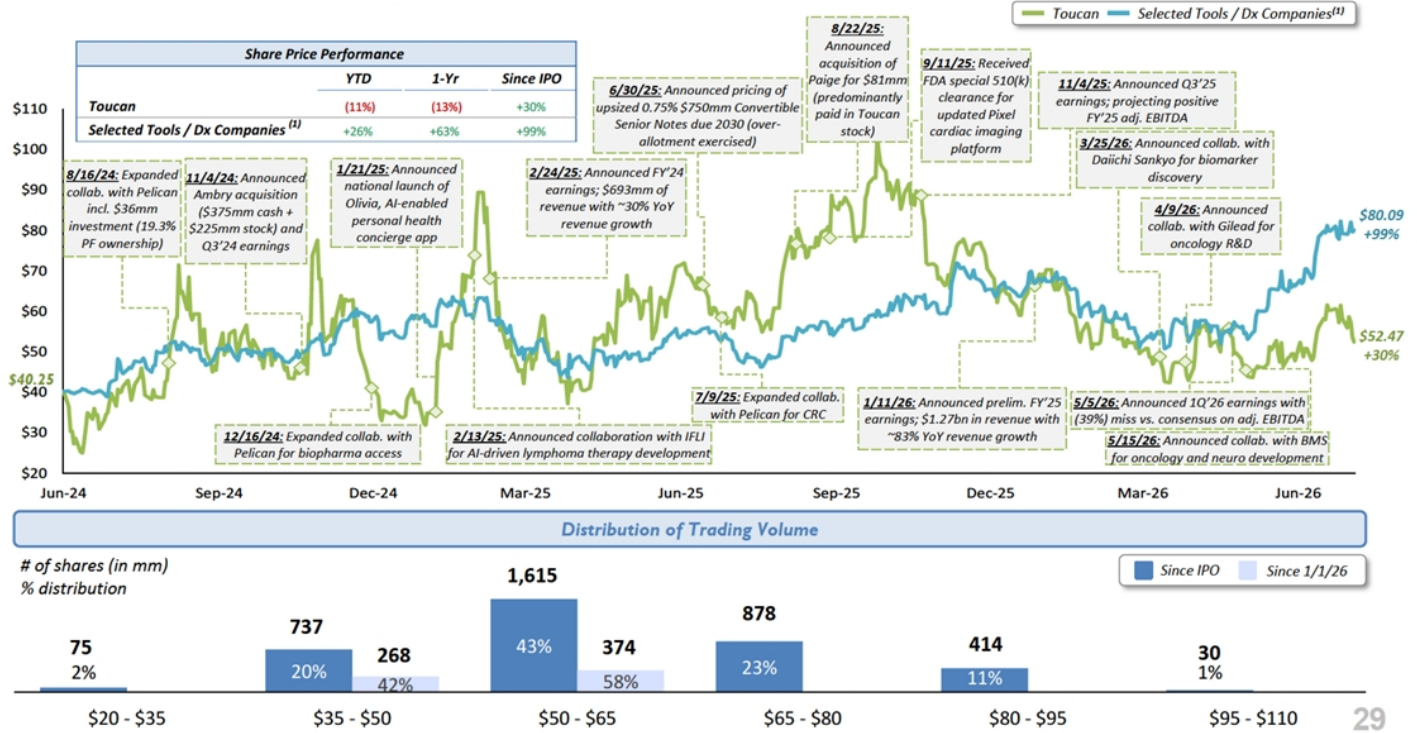


Mike Yaszko
President

- Appointed January 2026, previously EVP of Genomics
- Previously Associate Partner at Bain

Source: Company filings, FactSet and Wall Street Research as of 7/17/26. Note: Dollars in billions unless otherwise noted. (1) Includes convertible Senior Notes due 2030 and 2032, and Convertible Promissory Note due 2030.

Toucan Share Price Performance Since IPO



Source: FactSet as of 7/17/26. (1) Index includes Natera, Guardant, Caris, Grail, BillionToOne, Adaptive, Veracyte, and 10x Genomics.

Toucan Wall Street Perspectives

Current Price: \$52.47
Median PT = +28% vs. current

Broker	Price Target	Valuation		Revenue		EBITDA	
		Method	Metric	2026E	2027E	2026E	2027E
Broker 1	\$100 Buy	Revenue Multiple & DCF	~10x 2 Yr. Forward EV/Rev & DCF @ 8.0% WACC, 2.0% PGR	\$1,599	\$2,050	\$67	\$175
Broker 2	\$80 Buy	Revenue Multiple	8.3x 2027E EV/Rev.	1,595	1,986	65	95
Broker 3	\$80 Buy	DCF	DCF @ 15.1% WACC, 4.0% PGR	1,592	1,925	65	83
Broker 4	\$75 Buy	Revenue Multiple	7.0x 2027E EV/Rev.	1,593	1,941	64	121
Broker 5	\$75 Buy	Revenue Multiple	8.5x 2026E EV/Rev.	1,597	1,928	65	138
Broker 6	\$71 Buy		--	1,595	1,971	65	114
Broker 7	\$70 Buy	DCF	DCF @ 7.7% WACC, 3.0% PGR	1,596	1,938	65	215
Broker 8	\$67 Buy		--	1,588	1,910	66	87
Broker 9	\$65 Buy	Revenue Multiple	6.2x 2027E EV/Rev.	1,581	1,997	63	193
Broker 10	\$64 Buy	Revenue Multiple	7.0x NTM EV/Rev.	1,593	2,010		--
Broker 11	\$64 Hold	Revenue Multiple	6.0x 2027E EV/Rev.			--	
Broker 12	\$60 Hold		--	1,591	1,989	65	112
Broker 13	\$58 Hold	Revenue Multiple	~5.5x 2027E EV/Rev.	1,592	1,955		--
Broker 14	\$50 Hold	DCF	DCF @ 8.8% WACC, 5.0% PGR	1,592	1,890	53	125
Broker 15	\$35 Sell	DCF	--	1,594	1,938	65	143
Broker 16	NA Hold		--	1,591	1,970	65	--
Broker 17	NA Hold	Revenue Multiple & DCF	--	1,592	1,967	65	127
Median	\$67			\$1,592	\$1,961	\$65	\$125

Source: Wall Street Research and FactSet as of 7/17/2026. Note: dollars in millions, except per share amounts.

Toucan Stock Price Perspectives

	Toucan Share Price		Implied Revenue Multiples	
	Value	Δ vs. Curr.	2026E	2027E
52-Week High (10/8/25)	\$103.25	+97%	12.4x	10.0x
Wall Street Price Target High	100.00	+91%	12.0x	9.7x
Wall Street Price Target Median	67.00	+28%	8.3x	6.7x
30-Day VWAP	53.74	+2%	6.7x	5.5x
Current / At Market	\$52.47	--	6.6x	5.3x
60-Day VWAP	51.65	(2%)	6.5x	5.3x
52-Week Low (3/30/26)	42.37	(19%)	5.4x	4.4x
Wall Street Price Target Low	35.00	(33%)	4.5x	3.7x

Source: Bloomberg, Wall Street research and FactSet as of 7/17/26.



Project AVIARY Presentation to the Board of Directors

July 19, 2026

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These materials were prepared solely for the information and benefit of Personalis, Inc. ("PELICAN") in connection with a proposed transaction with Tempus AI, Inc. ("TOUCAN") (the "Transaction"). These materials are for discussion purposes only and are incomplete without reference to, and should be viewed in conjunction with, the oral presentation provided by TD Securities (USA) LLC ("TD Cowen") to the Board and TD Cowen's written opinion letter, dated the date hereof, to be delivered to the Board.

TD Cowen expresses no view as to PELICAN's underlying business decision to effect the proposed Transaction, the relative merits of the proposed Transaction as compared to other business strategies or transactions that might be available to PELICAN or to any other aspect or implication of the proposed Transaction or any other agreement, arrangement or understanding entered into in connection with the proposed Transaction or otherwise.

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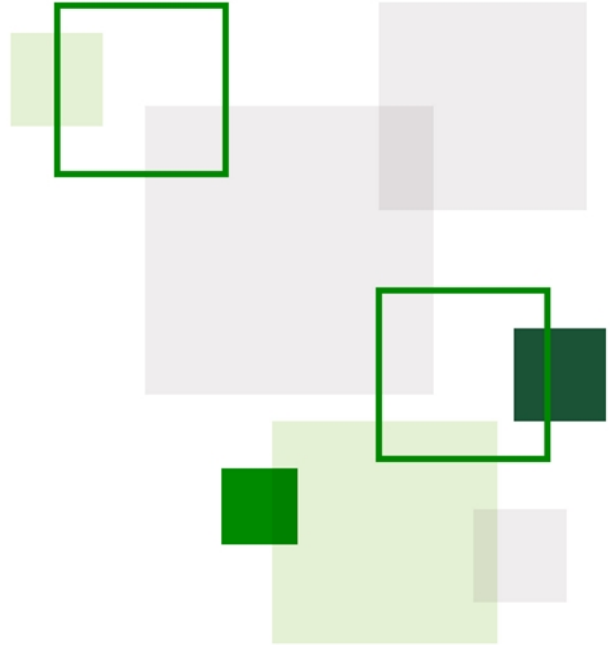




Table of Contents

1	Overview of Proposal	4
2	Public Market Perspectives	6
3	PELICAN Financial Analysis	11
4	Appendix	17

1. Overview of Proposal



Transaction Overview – TOUCAN

(US\$ in Millions, except per share data)

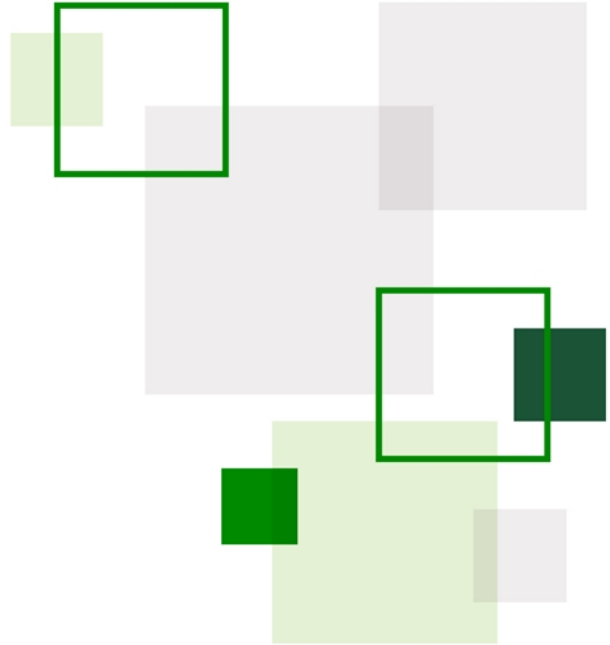
	TOUCAN		PELICAN		
	Current - 7/17/26		Unaffected - 7/16/26	At Transaction (50% Cash)	At Transaction (All Stock)
Price per Share & Implied Premiums ⁽¹⁾	Cash Consideration Per Share			\$8.13	—
	Stock Consideration Per Share			8.13	16.25
	Stock Price	\$52.47	\$14.68	\$16.25	\$16.25
	% Implied Premium to Closing Stock Price	—	—	11%	11%
	% Implied Premium to 30-Day VWAP	\$53.74 (2%)	\$12.72 15%	28%	28%
	% Implied Premium to 60-Day VWAP	\$51.65 2%	\$10.60 38%	53%	53%
	% Implied Premium to 90-Day VWAP	\$50.97 3%	\$9.91 48%	64%	64%
Share Count (Treasury Method) ⁽²⁾	% Implied Premium to 52-Week High	\$103.25 (49%)	\$15.79 (7%)	3%	3%
	Basic Shares Outstanding	179,565	106,751	106,751	106,751
	Dilutive Effect of Options	—	9,778	10,211	10,211
	RSUs, PSUs, and RSAs	8,164	0,627	1,202	1,202
	Fully Diluted Shares	187,729	117,156	118,163	118,163
	Implied Equity Value	\$9,850	\$1,719	\$1,920	\$1,920
	Plus: Debt	\$1,449	\$2	\$2	\$2
Net (Cash) / Debt ⁽³⁾	Less: Cash and Equivalents	(844)	(213)	(213)	(213)
	Net Debt	\$605	(\$211)	(\$211)	(\$211)
	Implied Enterprise Value	\$10,455	\$1,508	\$1,709	\$1,709
Implied Enterprise Value	EV / Revenue 2026E	6.50x	16.68x	18.90x	18.90x
	EV / Revenue 2027E	5.36x	10.56x	11.96x	11.96x
Consideration Mix	% Cash			50%	—
	% Equity			50%	100%
Pro Forma Equity Ownership	Exchange Ratio			0.1549x	0.3097x
	# of Shares to be Issued to Pelican Shareholders			16,279	32,557
	Existing Pelican Shares Already Owned by TOUCAN ⁽⁴⁾			13,039	13,039
	% Pro Forma Equity Ownership			8.0%	14.8%



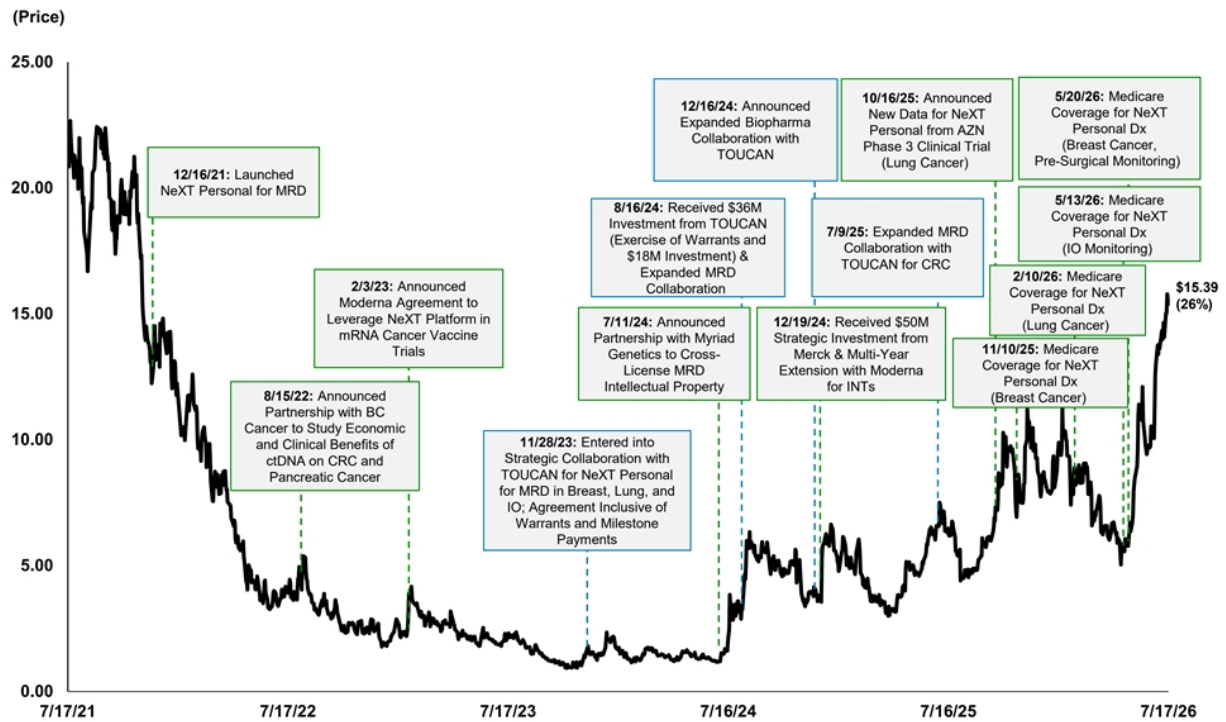
Source: S&P Global Market Intelligence and Bloomberg as of 7/17/26. PELICAN management projections. TOUCAN projections per Wall Street research and PELICAN management.

1. Implied premiums to the 30-, 60-, and 90-trading-day VWAPs are up and until PELICAN's unaffected share price on 7/16/26 at 3:27 p.m. ET.
2. TOUCAN fully-diluted shares outstanding (per TSM): 179,565M basic shares, 8,150M RSUs, and 0.014M RSAs. PELICAN fully-diluted shares outstanding (per TSM): 106,751M basic shares, 14,898M stock options with weighted average strike price of \$5.33, 0.627M RSUs, and 0.575M PSUs assumed to vest upon change of control at transaction per PELICAN management; unaffected assumes that PSUs do not vest or dilute shares outstanding.
3. TOUCAN cash and debt of \$844.3M and \$1,448.8M, respectively, as of 3/31/26. PELICAN cash and debt of \$212.7M and \$1.8M, respectively, as of 6/30/26.
4. Adjusted to exclude TOUCAN's existing ownership of 13,039M PELICAN shares per Wall Street research.

2. Public Market Perspectives



PELICAN Historical Five-Year Stock Performance



Source: Public filings and S&P Global Market Intelligence as of 7/17/26.

Denotes key PELICAN update.

Denotes key TOUCAN update relating to PELICAN.

TOUCAN Historical Stock Performance Since IPO



Source: Public filings and S&P Global Market Intelligence as of 7/17/26.

Denotes key TOUCAN update.

Denotes key PELICAN update relating to TOUCAN.

Selected Wall Street Analyst Perspectives – PELICAN

OVERVIEW OF STOCK PRICE TARGETS AND RATINGS			
BROKER	DATE	STOCK PRICE TARGET	RATING
Broker 1	7/15/2026	\$18.00	Buy
Broker 2	7/17/2026	\$17.00	Buy
Broker 3	7/9/2026	\$13.00	Hold
Broker 4	5/20/2026	\$13.00	Buy
Broker 5	5/13/2026	\$11.00	Buy
Broker 6	5/12/2026	\$11.00	Buy
Broker 7	5/21/2026	\$10.00	Buy
Median		\$13.00	



Source: Wall Street Research as of 7/17/26.

Selected Wall Street Analyst Perspectives – TOUCAN

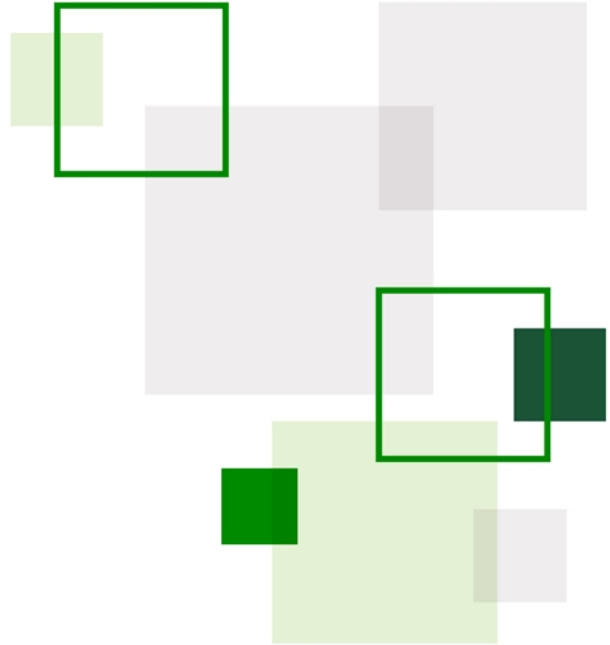
OVERVIEW OF STOCK PRICE TARGETS AND RATINGS

BROKER	DATE	STOCK PRICE TARGET	RATING
Broker 1	7/15/2026	\$100.00	Buy
Broker 2	5/31/2026	\$80.00	Buy
Broker 3	7/13/2026	\$80.00	Buy
Broker 4	5/5/2026	\$75.00	Buy
Broker 5	6/1/2026	\$75.00	Buy
Broker 6	7/15/2026	\$71.00	Buy
Broker 7	7/5/2026	\$70.00	Buy
Broker 8	7/13/2026	\$67.00	Buy
Broker 9	7/15/2026	\$65.00	Buy
Broker 10	5/11/2026	\$64.00	Buy
Broker 11	6/1/2026	\$64.00	Hold
Broker 12	5/31/2026	\$60.00	Hold
Broker 13	5/29/2026	\$58.00	Hold
Broker 14	5/29/2026	\$50.00	Hold
Broker 15	5/29/2026	\$35.00	Sell
Broker 16	6/1/2026	NA	Hold
Broker 17	5/5/2026	NA	Hold
Median		\$67.00	



Source: Wall Street Research as of 7/17/26.
Note: "NA" denotes not available.

3. PELICAN Financial Analysis



Financial Analyses Summary – PELICAN

Basis		Indicative Equity Value Per Share Reference Range				
		\$4.00	\$8.00	\$12.00	\$16.00	\$20.00
Selected Public Companies Analysis ⁽¹⁾	Selected Public Companies (2026E Revenue)	2026E Revenue: \$90.4M Multiple Range: 5.06x-14.58x	\$6.17		\$13.29	
	Selected Public Companies (2027E Revenue)	2027E Revenue: \$142.9M Multiple Range: 4.57x-12.10x	\$7.80			\$16.66
Selected Precedent Transactions Analysis ⁽²⁾	Selected Precedent Transactions (LTM Revenue)	LTM (6/30/26) Revenue: \$68.8M Multiple Range: 6.15x-15.19x	\$5.66		\$10.81	
	Selected Precedent Transactions (NTM Revenue)	NTM (6/30/26) Revenue: \$112.1M Multiple Range: 5.52x-13.24x	\$7.31		\$14.41	
Discounted Cash Flow Analysis ⁽³⁾	Perpetuity Growth Method	Discount Rate: 19.00%-21.00% Perpetuity Growth Rate: 3.0%-5.0% Terminal Year FCF: \$694.7M		\$10.56	\$12.65	
Informational	52-Week High / Low	52-Week High Date: 7/15/26 52-Week Low Date: 8/6/25	\$4.41			\$15.79
	Wall Street Research	High Target Stock Price: \$18.00 Low Target Stock Price: \$10.00		\$10.00		\$18.00
Merger Consideration: \$16.25						

Source: Public filings and S&P Global Market Intelligence as of 7/17/26. PELICAN management projections.

Note: Fully-diluted shares outstanding (per TSM): 106.751M basic shares, 14.898M stock options with weighted average strike price of \$5.33, 0.627M of RSUs, and 0.575M of PSUs per PELICAN management; assumes that PSUs do not vest or dilute shares outstanding in selected public companies and discounted cash flow analyses.

1. Selected companies represent 25th and 75th percentile; assume 3/31/26 cash and debt of \$233.2M and \$0.9M, respectively, per PELICAN management.
2. Selected precedent transactions represent 25th and 75th percentile; assumes PELICAN 6/30/26 cash and debt of \$212.7M and \$1.8M, respectively, per PELICAN management.
3. Discounted cash flow includes three gross equity financings (gross spread of 6.0%) per PELICAN management: gross financing in Q4 2026 of \$79.3M at \$11.70 per share, resulting in 6.773M additional shares and net proceeds of \$74.5M, gross financing in Q4 2027 of \$159.6M at \$14.89 per share, resulting in 10.714M additional shares and net proceeds of \$150.0M, and gross financing in 2029 of \$319.1M at \$23.40 per share, resulting in 13.636M additional shares and net proceeds of \$300.0M. Assumes PELICAN cash and debt of \$737.2M and \$1.8M, respectively, as of 6/30/26, inclusive of \$524.5M pro forma adjustment for forecasted equity raises, per PELICAN management. Includes estimated impact of Federal NOLs.



Selected Public Companies Analysis – PELICAN

(US\$ in Millions)

Company	Market Cap	Enterprise Value	Cash Balance	YTD Trading Performance	Revenue		'26E-'27E Revenue Growth	'26E Gross Margin	EV / Revenue	
					2026E	2027E			2026E	2027E
 natera	\$41,811	\$40,803	\$1,088	18%	\$2,800	\$3,313	18%	65%	14.57x	12.32x
 GUARDANT	25,137	24,034	1,103	53%	1,315	1,704	30%	65%	18.28x	14.11x
TOUCAN	9,850	10,455	844	(11%)	1,592	1,961	23%	65%	6.57x	5.33x
 BILLION TO ONE	7,133	6,677	537	59%	458	582	27%	71%	14.59x	11.46x
 veracyte.	5,005	4,566	439	40%	587	656	12%	74%	7.78x	6.96x
 CARIS	4,951	4,529	822	(39%)	1,004	1,200	20%	65%	4.51x	3.77x
 Adaptive	4,004	3,993	364	41%	287	352	23%	74%	13.93x	11.35x
 GRAIL	3,794	2,861	933	(15%)	179	219	22%	50%	15.98x	13.06x
 CareDx	2,292	2,084	207	111%	457	483	6%	70%	4.56x	4.32x
 Genex	1,989	1,919	171	(51%)	479	600	25%	70%	4.01x	3.20x
Low	\$1,989	\$1,919	\$171	(51%)	\$179	\$219	6%	50%	4.01x	3.20x
25th Percentile	3,846	3,144	383	(14%)	457	508	19%	65%	5.06x	4.57x
Mean	10,597	10,192	651	21%	916	1,107	21%	67%	10.48x	8.59x
Median	4,978	4,547	680	29%	533	628	23%	67%	10.85x	9.16x
75th Percentile	9,171	9,510	911	50%	1,237	1,578	25%	71%	14.58x	12.10x
High	41,811	40,803	1,103	111%	2,800	3,313	30%	74%	18.28x	14.11x
PELICAN Management Case	\$1,719	\$1,487	\$233	93%	\$90	\$143	58%	17%	16.44x	10.43x
PELICAN Street	\$1,719	\$1,487	\$233	93%	\$79	\$111	41%	15%	18.82x	13.40x

 Source: Public filings, S&P Global Market Intelligence and FactSet as of 7/17/26. Figures from FactSet reflect Wall Street research consensus estimates.
 Note: Figures are presented pro forma for capital raises, acquisitions, divestitures, additional employee stock issuances, and minority investments. PELICAN fully-diluted shares outstanding (per TSM): 106.751M basic shares, 14.898M stock options with weighted average strike price of \$5.33, 0.627M RSUs per PELICAN management; assumes that PSUs do not vest or dilute shares outstanding. PELICAN cash and debt per public filings as of 3/31/26. PELICAN unaffected share price of \$14.68 as of 7/16/26 at 3:27 p.m. ET. Metrics other than 2026E and 2027E revenue multiples and other than 25th and 75th percentiles shown for informational reference.

Selected Precedent Transactions Analysis – PELICAN

(US\$ in Millions)

Ann. Date	Target	Acquiror	Enterprise Value	Total Consideration (\$M)	% Upfront Consideration	Enterprise Value as Multiple of	
						LTM Revenue	NTM Revenue
4/28/26	Naveris	CareDx	\$260	\$260	62%	7.65x	5.66x
11/20/25	Exact Sciences	Abbott	22,778	23,789	100%	7.18x	6.29x
11/1/22	Gateway Genomics	Myriad Genetics	100	100	68%	5.00x	—
8/17/22	Genome Diagnostics (GenDx)	Eurobio Scientific	137	137	100%	7.94x	—
1/18/22	GeneDx	Sema4	623	623	76%	5.37x	4.79x
1/9/22	PreventionGenetics	Exact Sciences	190	190	100%	5.28x	—
12/23/21	Ortho Clinical Diagnostics	Quidel	7,983	6,042	100%	3.92x	3.82x
12/23/21	Personal Genome Diagnostics	Labcorp	575	575	78%	26.14x	14.38x
6/1/21	HallioDx	Veracyte	318	318	100%	13.07x	—
3/15/21	GenMark Diagnostics	Roche Holding	1,773	1,832	100%	10.46x	9.70x
3/3/21	Asuragen	Bio-Techne	320	320	67%	10.67x	—
3/2/21	Resolution Biosciences	Agilent Technologies	695	695	79%	19.86x	13.24x
2/3/21	Decipher Biosciences	Veracyte	600	600	100%	15.19x	—
1/5/21	Biotheranostics	Hologic	230	230	100%	6.97x	—
6/22/20	ArcherDX	Invitae	1,400	1,400	64%	27.69x	—
7/29/19	Genomic Health	Exact Sciences	2,597	2,841	100%	6.15x	5.52x
6/19/18	Foundation Medicine	Roche Holding	5,335	5,278	100%	28.41x	19.67x
		Low	\$100	\$100	62%	3.92x	3.82x
		25th Percentile	260	260	76%	6.15x	5.52x
		Mean	2,701	2,661	88%	12.17x	9.23x
		Median	600	600	100%	7.94x	6.29x
		75th Percentile	1,773	1,832	100%	15.19x	13.24x
		High	22,778	23,789	100%	28.41x	19.67x
Memo (Informational):							
4/16/26	SAGA Diagnostics	Roche Holding	\$595	\$595	— ⁽¹⁾	—	—
12/5/25	Foresight Diagnostics	Natera	450	450	61%	—	—
11/4/24	Ambry Genetics	Tempus AI	600	600	100%	2.00x	1.60x
1/8/24	C2i Genomics	Veracyte	95	95	74%	—	—
4/27/23	Haystack Oncology	Quest Diagnostics	450	450	67%	—	—
5/5/21	Inivata	NeoGenomics	390	390	100%	—	—



Source: S&P Global Market Intelligence, Public Filings, Press Releases, and FactSet as of 7/17/26. Metrics other than LTM and NTM revenue multiples and other than 25th and 75th percentiles shown for informational reference.
 Note: Reflects deal terms at time of transaction announcement.
 1. Upfront consideration undisclosed.

Standalone Discounted Cash Flow Analysis – PELICAN

US\$ in Millions, except share data	Calendar Year Ending December 31,														Terminal
	2H'26E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	Year ⁽³⁾
Revenue	\$53	\$143	\$272	\$457	\$758	\$1,150	\$1,575	\$1,940	\$2,240	\$2,539	\$2,825	\$3,084	\$3,302	\$3,467	\$3,467
% Growth	N/A	58%	90%	68%	66%	52%	37%	23%	15%	13%	11%	9%	7%	5%	
Adj. EBITDA	(\$52)	(\$96)	(\$45)	\$17	\$105	\$233	\$393	\$530	\$695	\$788	\$876	\$957	\$1,024	\$1,076	\$1,076
% Margin	N/M	N/M	N/M	4%	14%	20%	25%	27%	31%	31%	31%	31%	31%	31%	31%
Less: D&A	(5)	(13)	(16)	(19)	(21)	(27)	(32)	(38)	(45)	(50)	(53)	(57)	(60)	(60)	(10)
Less: SBC	(5)	(11)	(25)	(33)	(38)	(46)	(51)	(51)	(56)	(64)	(74)	(82)	(89)	(96)	(96)
EBIT	(\$63)	(\$119)	(\$85)	(\$35)	\$46	\$160	\$310	\$441	\$594	\$673	\$749	\$818	\$876	\$919	\$969
% Margin	N/M	N/M	N/M	N/M	6%	14%	20%	23%	27%	27%	27%	27%	27%	27%	28%
Less: Tax provision (28.0%) ⁽¹⁾	—	—	—	—	(4)	(18)	(39)	(56)	(131)	(188)	(210)	(229)	(245)	(257)	(271)
Plus: D&A	5	13	16	19	21	27	32	38	45	50	53	57	60	60	10
Less: Capex	(2)	(15)	(15)	(15)	(50)	(40)	(40)	(45)	(50)	(51)	(44)	(35)	(24)	(10)	(10)
Less: Change in NWC	(3)	(3)	18	0	2	1	1	(0)	(7)	(7)	(7)	(6)	(5)	(4)	(3)
Unlevered Free Cash Flow	(\$63)	(\$124)	(\$66)	(\$31)	\$15	\$130	\$263	\$378	\$451	\$477	\$541	\$604	\$661	\$708	\$695

Discount Rate	PV of Cash Flows	Present Value of Terminal Value:			Enterprise Value:			Implied Terminal Rev. Multiple:		
		3.0%	4.0%	5.0%	3.0%	4.0%	5.0%	3.0%	4.0%	5.0%
19.00%	\$588	\$466	\$502	\$543	\$1,054	\$1,090	\$1,131	1.41x	1.52x	1.64x
20.00%	532	393	422	455	925	954	986	1.33x	1.43x	1.54x
21.00%	480	334	357	383	813	837	862	1.26x	1.35x	1.45x

Discount Rate	Net Cash / (Debt) ⁽²⁾	Enterprise Value:			Equity Value:			Equity Value per Share: ⁽⁴⁾		
		3.0%	4.0%	5.0%	3.0%	4.0%	5.0%	3.0%	4.0%	5.0%
19.00%	\$735	\$1,054	\$1,090	\$1,131	\$1,790	\$1,825	\$1,866	\$12.14	\$12.38	\$12.65
20.00%	735	925	954	986	1,660	1,689	1,721	11.30	11.48	11.70
21.00%	735	813	837	862	1,549	1,572	1,598	10.56	10.71	10.89

Source: PELICAN management projections.

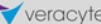
Note: Discounted to 6/30/26, using mid-year convention. Stock-based compensation treated as a cash expense. Implied terminal revenue multiples shown for informational reference. Includes three gross equity financings (gross spread of 6.0%) per PELICAN management: gross financing in Q4 2026 of \$79.3M at \$11.70 per share, resulting in 6.773M additional shares and net proceeds of \$74.5M, gross financing in Q4 2027 of \$159.6M at \$14.89 per share, resulting in 10.714M additional shares and net proceeds of \$150.0M, and gross financing in 2029 of \$319.1M at \$23.40 per share, resulting in 13.636M additional shares and net proceeds of \$300.0M. "N/A" denotes not applicable. "N/M" denotes not meaningful for negative margins.



- Includes impact of Federal NOLs. Assumes pre-12/31/17 Federal NOLs of \$95.9M subject to 100% utilization, post-12/31/17 Federal NOLs of \$423.5M subject to 80% utilization as of 12/31/25 and projected Federal NOLs during Q1 and Q2 2026 of \$63.6M, with Federal NOLs fully utilized by 2034, per PELICAN management.
- Assumes cash and debt of \$737.2M and \$1.8M, respectively, as of 6/30/26, inclusive of \$524.5M pro forma adjustment for forecasted equity raises, per PELICAN management.
- Assumes D&A and Capex equate and change in NWC is equal to final year change in NWC as percentage of change in revenue applied to final year projected change in revenue (based on 4.0% perpetuity growth rate).
- PELICAN fully-diluted shares outstanding (per TSM): 106.751M basic shares, 14.898M stock options with weighted average strike price of \$5.33, 0.627M RSUs, and 31.123M additional shares from forecasted equity financing per PELICAN management; assumes that PSUs do not vest or dilute shares outstanding.

Selected Public Companies Analysis – TOUCAN

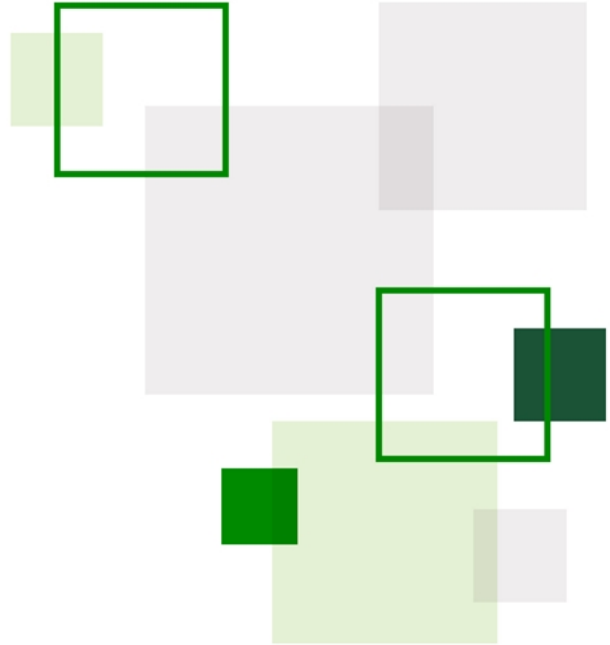
(US\$ in Millions)

Company	Market Cap	Enterprise Value	Cash Balance	YTD Trading Performance	Revenue		'26E-'27E Revenue Growth	'26E Gross Margin	EV / Revenue	
					2026E	2027E			2026E	2027E
 natera	\$41,811	\$40,803	\$1,088	18%	\$2,800	\$3,313	18%	65%	14.57x	12.32x
 GUARDANT	25,137	24,034	1,103	53%	1,315	1,704	30%	65%	18.28x	14.11x
 BILLION TO ONE	7,133	6,677	537	59%	458	582	27%	71%	14.59x	11.46x
 veracyte	5,005	4,566	439	40%	587	656	12%	74%	7.78x	6.96x
 CARIS LIFE SCIENCES	4,951	4,529	822	(39%)	1,004	1,200	20%	65%	4.51x	3.77x
 Adaptive	4,004	3,993	364	41%	287	352	23%	74%	13.93x	11.35x
 GRAIL	3,794	2,861	933	(15%)	179	219	22%	50%	15.98x	13.06x
 CareDx	2,292	2,084	207	111%	457	483	6%	70%	4.56x	4.32x
 Genex	1,989	1,919	171	(51%)	479	600	25%	70%	4.01x	3.20x
PELICAN	1,719	1,487	233	93%	79	111	41%	15%	18.82x	13.40x
Low	\$1,719	\$1,487	\$171	(51%)	\$79	\$111	6%	15%	4.01x	3.20x
25th Percentile	2,667	2,278	266	(7%)	329	385	19%	65%	5.37x	4.98x
Mean	9,784	9,295	590	31%	764	922	22%	62%	11.70x	9.39x
Median	4,477	4,261	488	41%	468	591	23%	67%	14.25x	11.41x
75th Percentile	6,601	6,149	905	58%	900	1,064	27%	71%	15.63x	12.88x
High	41,811	40,803	1,103	111%	2,800	3,313	41%	74%	18.82x	14.11x
TOUCAN Street	\$9,850	\$10,455	\$844	(11%)	\$1,592	\$1,961	23%	65%	6.57x	5.33x

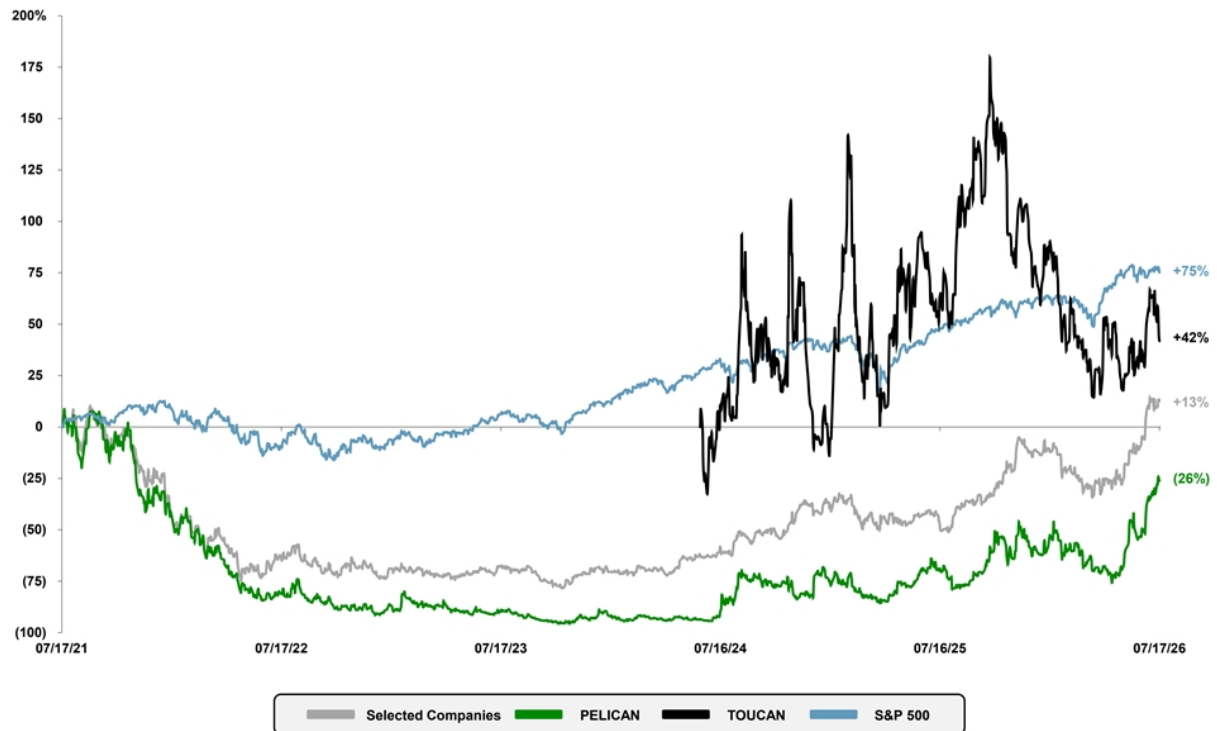


Source: Public filings, S&P Global Market Intelligence and FactSet as of 7/17/26. Figures from FactSet reflect Wall Street research consensus estimates.
 Note: Figures are presented pro forma for capital raises, acquisitions, divestitures, additional employee stock issuances, and minority investments. Fully-diluted shares outstanding (per TSM): 179.565M basic shares, 8.150M RSUs, and 0.014M of RSAs. PELICAN unaffected share price of \$14.68 as of 7/16/26 at 3:27 p.m. ET. Metrics other than 2026E and 2027E revenue multiples shown for informational reference.

4. Appendix



Selected Historical Five-Year Stock Performance – Selected Companies



Source: S&P Global Market Intelligence as of 7/17/26.
 Note: Selected Companies index includes ADPT, BLLN, CAI, CDNA, GH, GRAL, NTRA, TOUCAN, VCYT, and WGS; included beginning on date of IPO pricing. TOUCAN IPO – commenced trading on 6/13/24 at \$37 per share.

PELICAN and TOUCAN Institutional Stockholder Base Overlap

PELICAN

Rank Holder	PELICAN		TOUCAN	
	Shares Held	% of CSO	Shares Held	% of CSO
1 Merck	14,044,943	13.2%		
2 Toucan	13,039,067	12.2%		
3 ARK	7,944,112	7.4%	9,607,745	5.4%
4 Columbia Management	7,592,807	7.1%		
5 T. Rowe Price	6,408,232	6.0%	91,467	0.1%
6 Lightspeed	6,101,850	5.7%		
7 Deep Track	5,760,627	5.4%		
8 BlackRock	5,389,885	5.0%	8,968,330	5.0%
9 Vanguard	3,855,120	3.6%		
10 Aberdeen	3,488,308	3.3%	153,418	0.1%
11 AIG	2,900,000	2.7%		
12 Kennedy	2,183,572	2.0%		
13 Blue Water Life Science	1,676,300	1.6%	156,412	0.1%
14 Casdin	1,600,000	1.5%		
15 Geode	1,297,655	1.2%	1,940,207	1.1%
16 State Street	1,134,170	1.1%	1,689,761	0.9%
17 Dimensional Fund	1,066,248	1.0%		
18 PFM Health Sciences	870,097	0.8%		
19 Goldman Sachs	737,132	0.7%	1,277,756	0.7%
20 Portolan Capital	736,713	0.7%		
Top 3	35,028,122	32.8%	9,607,745	5.4%
Top 5	49,029,161	45.9%	9,699,212	5.4%
Top 10	73,624,951	69.0%	18,820,960	10.5%
Top 20	87,826,838	82.3%	23,885,096	13.3%
Other Stockholders	18,924,043	17.7%	155,679,671	86.7%
Total Basic Shares Outstanding	106,750,881	100.0%	179,564,767	100.0%

TOUCAN

Rank Holder	TOUCAN		PELICAN	
	Shares Held	% of CSO	Shares Held	% of CSO
1 Vanguard	10,406,289	5.8%	3,855,120	3.6%
2 ARK	9,607,745	5.4%	7,944,112	7.4%
3 BlackRock	8,968,330	5.0%	5,389,885	5.0%
4 Baillie Gifford	8,649,356	4.8%		
5 SoftBank	5,405,406	3.0%		
6 JPMorgan	4,925,973	2.7%	574,507	0.5%
7 Amova	4,326,313	2.4%	484,270	0.5%
8 UBS	3,996,488	2.2%	384,602	0.4%
9 Franklin	2,581,644	1.4%		
10 Catalytic Wealth	2,411,368	1.3%		
11 Morgan Stanley	2,050,796	1.1%	235,994	0.2%
12 Geode	1,940,207	1.1%	1,297,655	1.2%
13 State Street	1,689,761	0.9%	1,134,170	1.1%
14 Alphabet	1,551,102	0.9%		
15 Lingotto	1,415,766	0.8%		
16 Goldman Sachs	1,277,756	0.7%	737,132	0.7%
17 Voloridge	1,173,402	0.7%		
18 Clear Street	955,582	0.5%		
19 Baron	899,278	0.5%		
20 Lefkofsky Family Foundation	832,131	0.5%		
Top 3	28,982,364	16.1%	17,189,117	16.1%
Top 5	43,037,126	24.0%	17,189,117	16.1%
Top 10	61,278,912	34.1%	18,632,496	17.5%
Top 20	75,064,693	41.8%	22,037,447	20.6%
Other Stockholders	104,500,074	58.2%	84,713,434	79.4%
Total Basic Shares Outstanding	179,564,767	100.0%	106,750,881	100.0%



Source: S&P Global Market Intelligence and public filings as of 7/17/26. Note: Based on latest basic shares outstanding data. Excludes insider ownership. Latest holdings data may not be aligned with reporting of basic shares outstanding. PELICAN basic shares outstanding per PELICAN management as of 7/16/26.

Weighted Average Cost of Capital – PELICAN

Calculation of Unlevered Beta									
Company Name	Current Equity Value	Total Debt	Cash & Equivalents	Net Debt / (Net Cash)	Enterprise Value	Net Debt/Equity	Marginal Tax Rate	Levered $\beta^{(1)}$	Unlevered $\beta^{(2)}$
PELICAN	\$1,806	\$1	\$233	(\$232)	\$1,574	—	28.0%	1.87	1.87
Selected Companies									
Natera, Inc.	\$41,811	\$80	\$1,088	(\$1,008)	\$40,803	—	25.0%	1.29	1.29
Guardant Health, Inc.	25,137	—	1,103	(1,103)	24,034	—	25.0%	1.44	1.44
TOUCAN	9,850	1,449	844	605	10,455	6.1%	26.5%	2.14	2.05
Billiontoone, Inc. ⁽³⁾	7,133	81	537	(457)	6,677	—	25.0%	0.99	0.99
Veracyte, Inc.	5,005	—	439	(439)	4,566	—	25.0%	1.60	1.60
Caris Life Sciences, Inc.	4,951	400	822	(422)	4,529	—	25.0%	1.28	1.28
Adaptive Biotechnologies Corporation	4,004	353	364	(11)	3,993	—	25.0%	1.71	1.71
Grail, Inc.	3,794	—	933	(933)	2,861	—	25.0%	1.86	1.86
Caredx, Inc.	2,292	—	207	(207)	2,084	—	25.0%	1.39	1.39
Genedx Holdings Corp.	1,989	100	171	(71)	1,919	—	25.0%	1.60	1.60
Median	\$4,978	\$80	\$680	(\$431)	\$4,547	—	25.0%	1.60	1.60
Weighted Average Cost of Capital (WACC) Calculation									
Target Capital Structure ⁽⁴⁾					Cost of Equity Calculation				
Debt / Total Capitalization	—				Risk-Free Rate ⁽⁵⁾	5.07%			
Equity / Total Capitalization	100.0%				Market Risk Premium ⁽⁷⁾	7.37%			
Debt / Equity	—				Relevered Beta	1.87			
Leveraging factor ⁽²⁾	1.000x				Size Premium ⁽⁸⁾	1.05%			
Cost of Debt Calculation					Cost of Equity				
Cost of Debt	n/a				Weighted Average Cost of Capital				
Marginal Tax Rate ⁽⁶⁾	28.0%				Weighted Average Cost of Capital - Low				
After Tax Cost of Debt	—				Weighted Average Cost of Capital - High				

Source: Bloomberg, S&P Global Market Intelligence, U.S. Treasury, and Kroll 2025 Cost of Capital Navigator.

Note: N/A denotes not applicable.

1. Beta represents Bloomberg's historical, adjusted, levered five-year daily beta as of 7/17/26 (or since listing, if trading history is shorter). PELICAN beta based on trading data through 7/15/26, the last full trading day prior to the affected date.

2. Unlevered Beta = Levered Beta / [1 + (1 - Tax Rate) * Net Debt / Equity Value]. Levered Beta = Unlevered Beta * [1 + (1 - Tax Rate) * Net Debt / Equity Value].

3. BLN levered and unlevered betas not included in median of selected companies given recency of IPO.

4. Target capital structure per PELICAN management projections.

5. PELICAN blended marginal tax rate per PELICAN management.

6. 20-Year United States Treasury yield as of 7/17/26.

7. Expected U.S. Equity Risk Premium versus Long-Term U.S. Treasury Bonds per Kroll 2025 cost of capital navigator.

8. Kroll cost of capital navigator as of 2025 size premium reflects Decile 8 for market cap of \$1,472.33M - \$2,518.43M.



Implied Present Value of NOLs – PELICAN

(US\$ in Millions)

	Calendar Year Ending December 31,													
	2H'26E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E
Beginning Balance ⁽¹⁾	\$583.0	\$645.7	\$765.2	\$850.6	\$885.4	\$843.5	\$716.3	\$490.1	\$168.1	-	-	-	-	-
Ending Balance	645.7	765.2	850.6	885.4	843.5	716.3	490.1	168.1	-	-	-	-	-	-
Total Federal Tax Savings	-	-	-	-	\$8.8	\$26.7	\$47.5	\$67.6	\$35.3	-	-	-	-	-
Discount Period	0.250	1.000	2.000	3.000	4.000	5.000	6.000	7.000	8.000	9.000	10.000	11.000	12.000	13.000
Discount Factor (20.00% Discount Rate)	96%	83%	69%	58%	48%	40%	33%	28%	23%	19%	16%	13%	11%	9%
PV of Unlevered FCF	-	-	-	-	\$4.2	\$10.7	\$15.9	\$18.9	\$8.2	-	-	-	-	-
Implied NPV of Federal NOLs	\$58.0													
/ Shares Outstanding ⁽²⁾	147.084													
Implied NPV of Federal NOLs, Per Share	\$0.39													



Source: PELICAN management projections and public filings.

Note: Does not consider Section 382 limitations. Per PELICAN management, assumes pre-12/31/17 Federal NOLs of \$95.9M subject to 100% utilization, post-12/31/17 Federal NOLs of \$423.5M subject to 80% utilization as of 12/31/25 and projected Federal NOLs during Q1 and Q2 2026 of \$63.6M, with Federal NOLs fully utilized by 2034.

1. Beginning balance based on sum of Federal NOLs and Federal R&D tax credits of \$519.4M as of 12/31/25 per PELICAN Form 10-K and projected Federal NOLs during Q1 2026 and Q2 2026 of \$63.6M per PELICAN management.
2. Illustratively assumes shares outstanding at midpoint shares outstanding for discounted cash flow analysis.

Capitalization – PELICAN

Cash and Debt	Selected Public Companies Analysis	Selected Precedent Transactions Analysis	Discounted Cash Flow Analysis
Account	3/31/2026	6/30/2026	6/30/2026
Cash Balance	\$233.2	\$212.7	\$212.7
Net Proceeds from Equity Financing	—	—	\$524.5
Cash Balance	\$233.2	\$212.7	\$737.2
Debt	\$0.9	\$1.8	\$1.8
Preferred Stock	—	—	—
Non-Controlling Interest	—	—	—
Total Debt and Pfd - Book Value	\$0.9	\$1.8	\$1.8
Net Cash	\$232.3	\$210.9	\$735.4

Share Counts			
Basic Shares	106.751	106.751	106.751
Q4 2026E Equity Raise	—	—	6.773
Q4 2027E Equity Raise	—	—	10.714
2029E Equity Raise	—	—	13.636
Total Basic Shares	106.751	106.751	137.874

Diluted Share Count Calculations	
Accounts	

Closing Share Price (7/17/26) **\$15.39**

Basic Shares Outstanding (M) **106.751**

Restricted Stock Units (M)⁽¹⁾ **0.627**

Dilutive Security Tranche	Options (M)	Weighted Avg. Strike Price ⁽²⁾	Weighted Avg. Value	Equivalent Shares (TSM)
Options	14.898	\$5.33	\$79.4	9.984
Total Options	14.898		\$79.4	9.984

Projected Equity Financing	
Gross Financing Need	
Q4 2026E Equity Raise	\$79.3
Q4 2027E Equity Raise	159.6
2029E Equity Raise	319.1
Total Financing Need, Gross	\$558.0

Issue Price	
Q4 2026E Equity Raise	\$11.70
Q4 2027E Equity Raise	14.89
2029E Equity Raise	23.40

Newly Issued Shares	
Q4 2026E Equity Raise	6.773
Q4 2027E Equity Raise	10.714
2029E Equity Raise	13.636
Total Newly Issued Shares	31.123
Underwriting Fee %	6.0%
Net Proceeds	\$524.5



Source: PELICAN management and S&P Global Market Intelligence as of 7/17/26. PELICAN management projections.
1. 0.627M of RSUs per PELICAN management; assumes 0.575M PSUs do not vest or dilute shares outstanding.
2. Options exercise prices range from \$1.06 - \$40.27.

Standalone Management Projections – PELICAN

	Calendar Year Ending December 31,															CAGR
	2025A	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	
(US\$ in Millions)																
Total Revenue	\$70	\$90	\$143	\$272	\$457	\$758	\$1,150	\$1,575	\$1,940	\$2,240	\$2,539	\$2,825	\$3,084	\$3,302	\$3,467	32%
% Growth	(18%)	30%	58%	90%	68%	66%	52%	37%	23%	15%	13%	11%	9%	7%	5%	
Gross Profit ⁽¹⁾	\$16	\$16	\$36	\$120	\$244	\$456	\$737	\$1,056	\$1,338	\$1,579	\$1,790	\$1,992	\$2,174	\$2,329	\$2,445	43%
% Margin	23%	17%	25%	44%	53%	60%	64%	67%	69%	71%	71%	71%	71%	71%	71%	
R&D	(49)	(62)	(70)	(76)	(95)	(123)	(154)	(177)	(211)	(220)	(250)	(278)	(303)	(325)	(341)	15%
% of Revenue	70%	68%	49%	28%	21%	16%	13%	11%	11%	10%	10%	10%	10%	10%	10%	
S&M	(31)	(53)	(58)	(93)	(140)	(232)	(353)	(480)	(581)	(648)	(734)	(817)	(891)	(956)	(1,002)	28%
% of Revenue	44%	58%	40%	34%	31%	31%	31%	31%	30%	29%	29%	29%	29%	29%	29%	
G&A	(24)	(28)	(28)	(37)	(44)	(55)	(71)	(88)	(104)	(118)	(133)	(148)	(162)	(173)	(182)	16%
% of Revenue	34%	31%	20%	13%	10%	7%	6%	6%	5%	5%	5%	5%	5%	5%	5%	
Total Operating Expenses	(\$104)	(\$142)	(\$156)	(\$205)	(\$278)	(\$410)	(\$577)	(\$746)	(\$896)	(\$986)	(\$1,117)	(\$1,243)	(\$1,357)	(\$1,453)	(\$1,526)	21%
% of Revenue	149%	157%	109%	75%	61%	54%	50%	47%	46%	44%	44%	44%	44%	44%	44%	
Operating Income	(\$88)	(\$126)	(\$119)	(\$85)	(\$35)	\$46	\$160	\$310	\$441	\$594	\$673	\$749	\$818	\$876	\$919	N/M
% Margin	N/M	N/M	N/M	N/M	N/M	6%	14%	20%	23%	27%	27%	27%	27%	27%	27%	
D&A	10	10	13	16	19	21	27	32	38	45	50	53	57	60	60	14%
EBITDA	(\$78)	(\$117)	(\$107)	(\$70)	(\$16)	\$67	\$187	\$342	\$480	\$639	\$723	\$802	\$875	\$936	\$980	N/M
% Margin	N/M	N/M	N/M	N/M	N/M	9%	16%	22%	25%	29%	28%	28%	28%	28%	28%	
Stock Based Comp	9	10	11	25	33	38	46	51	51	56	64	74	82	89	96	19%
Adj. EBITDA	(\$70)	(\$107)	(\$96)	(\$45)	\$17	\$105	\$233	\$393	\$530	\$695	\$788	\$876	\$957	\$1,024	\$1,076	N/M
% Margin	N/M	N/M	N/M	N/M	4%	14%	20%	25%	27%	31%	31%	31%	31%	31%	31%	



Source: Public filings, PELICAN management projections.
 Note: Margins less than 0% appear as "N/M."
 1. Includes unreimbursed diagnostic MCOGS.



Polaris Financial Forecast

Project Polaris

July 18, 2026

Overview of Taurus Case Projections for Polaris

Revenue		- Revenue projections provided at segment level between FY2026E-FY2040E based on Taurus management projections of Polaris ("Taurus Case") 43.2% CAGR from 2026E-2030E, ramping down to ~16.1% annual growth in 2040E
Expenses	COGS	- COGS projections provided on a WholeCo level between FY2026E-FY2040E - Gross margin expands from 15.4% in FY2026E to 62.5% in FY2040E
	R&D	R&D declines from 73.2% to 13.3% of revenue from FY2026E-FY2040E
	SG&A	SG&A declines from 90.0% to 17.6% of revenue from FY2026E-FY2040E
Synergies		Taurus Case projections represent a "within Taurus" view of Polaris
Taxes & Free Cash Flow Adjustments		- Assumes 21.0% statutory tax rate applied across projection period; no NOL benefit realized - Free Cash Flow figures are burdened by SBC; SBC ~8% of OpEx across projection period - CapEx based on a constant 5.0% of revenue throughout projection period - Change in NWC based on a constant (25%) of change in revenue throughout projection period

Sources: Taurus Case projections for Polaris as of 6/30/2026 as provided by Taurus management

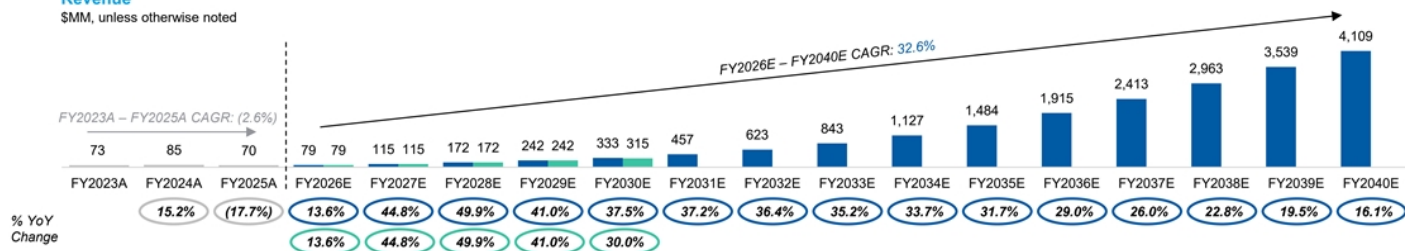
Summary of Polaris Financial Projections

Taurus Case **Street Consensus ⁽¹⁾**
(For Reference Purposes Only)

Taurus Case and Street Estimates ⁽¹⁾

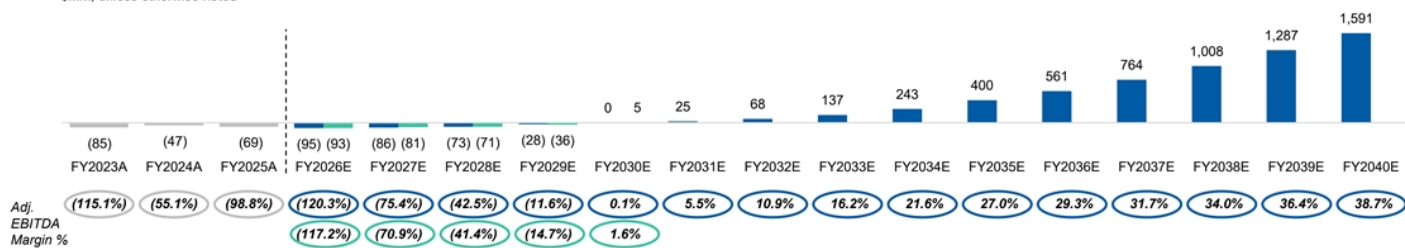
Revenue

SMM, unless otherwise noted



Adjusted EBITDA (Unburdened by SBC) ⁽²⁾

SMM, unless otherwise noted



Sources: Taurus Case projections for Polaris as of 6/30/2026 as provided by Taurus management, Wall Street research

Notes:
1. Market data as of 7/17/2026
2. Adjusted EBITDA defined as earnings before interest, taxes, depreciation and amortization, and stock-based compensation; no additional adjustments for non-recurring expenses

Polaris Financial Projections Detail

Unlevered Free Cash Flow Detail | Based on Taurus Case

Taurus Case Projections for Polaris															
	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E
SMM, Unless Otherwise Noted	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040
Clinical Test Volume (#)	44,055	81,274	127,048	185,814	265,800	372,120	509,805	683,138	894,911	1,145,486	1,437,585	1,768,230	2,130,717	2,514,246	2,903,954
% Growth	171.4%	84.5%	56.3%	46.3%	43.0%	40.0%	37.0%	34.0%	31.0%	28.0%	25.5%	23.0%	20.5%	18.0%	15.5%
(x) Clinical Test ASP (\$)	\$239.44	\$490.33	\$702.91	\$800.00	\$850.00	\$903.13	\$959.57	\$1,019.54	\$1,083.26	\$1,150.97	\$1,211.39	\$1,262.88	\$1,303.92	\$1,333.26	\$1,349.93
% Growth	92.6%	104.8%	43.4%	13.8%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%	5.2%	4.2%	3.2%	2.2%	1.2%
Clinical Revenue	11	40	89	149	226	336	489	696	969	1,318	1,741	2,233	2,778	3,352	3,920
% Growth	422.7%	277.8%	124.1%	66.5%	51.9%	48.8%	45.6%	42.4%	39.2%	36.0%	32.1%	28.2%	24.4%	20.7%	16.9%
Genomic Test Revenue	55	63	73	87	101	114	128	140	151	160	167	173	178	181	182
% Growth	12.9%	15.3%	14.5%	20.0%	15.7%	13.7%	11.7%	9.7%	7.7%	5.7%	4.7%	3.7%	2.7%	1.7%	0.7%
VA MVP Revenue	13	11	10	6	6	6	6	6	6	6	6	6	6	6	6
% Growth	6.7%	(12.4%)	(13.6%)	(36.8%)	--	--	--	--	--	--	--	--	--	--	--
Natera MRD Revenue	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
% Growth	(85.2%)	(62.3%)	1.5%	1.5%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%
Revenue	79	115	172	242	333	457	623	843	1,127	1,484	1,915	2,413	2,963	3,539	4,109
% Growth	13.6%	44.8%	49.9%	41.0%	37.5%	37.2%	36.4%	35.2%	33.7%	31.7%	29.0%	26.0%	22.8%	19.5%	16.1%
(-) COGS	(67)	(80)	(101)	(114)	(150)	(201)	(268)	(354)	(462)	(594)	(757)	(941)	(1,141)	(1,345)	(1,541)
% of Revenue	(84.6%)	(70.0%)	(58.8%)	(47.2%)	(45.0%)	(44.0%)	(43.0%)	(42.0%)	(41.0%)	(40.0%)	(39.5%)	(39.0%)	(38.5%)	(38.0%)	(37.5%)
Gross Profit	12	34	71	128	183	256	355	489	665	891	1,158	1,472	1,822	2,194	2,568
% Margin	15.4%	30.0%	41.2%	52.8%	55.0%	56.0%	57.0%	58.0%	59.0%	60.0%	60.5%	61.0%	61.5%	62.0%	62.5%
(-) OpEx (Excl. D&A and SBC)	(107)	(121)	(144)	(156)	(183)	(231)	(288)	(352)	(421)	(490)	(597)	(708)	(814)	(907)	(976)
% of Revenue	(135.7%)	(105.4%)	(83.6%)	(64.4%)	(54.9%)	(50.5%)	(46.1%)	(41.8%)	(37.4%)	(33.0%)	(31.2%)	(29.3%)	(27.5%)	(25.6%)	(23.8%)
Adjusted EBITDA (Unburdened by SBC)	(95)	(86)	(73)	(28)	0	25	68	137	243	400	561	764	1,008	1,287	1,591
% Margin	(120.3%)	(75.4%)	(42.5%)	(11.6%)	0.1%	5.5%	10.9%	16.2%	21.6%	27.0%	29.3%	31.7%	34.0%	36.4%	38.7%
(-) D&A	(11)	(14)	(17)	(19)	(19)	(25)	(33)	(43)	(54)	(68)	(88)	(110)	(136)	(162)	(188)
% of Revenue	(14.5%)	(11.8%)	(9.8%)	(7.8%)	(5.8%)	(5.6%)	(5.3%)	(5.1%)	(4.8%)	(4.6%)	(4.6%)	(4.6%)	(4.6%)	(4.6%)	(4.6%)
Adjusted EBIT (Unburdened by SBC)	(107)	(100)	(90)	(47)	(19)	0	35	94	189	332	474	654	872	1,125	1,403
% Margin	(134.8%)	(87.2%)	(52.3%)	(19.5%)	(5.7%)	(0.1%)	5.5%	11.2%	16.8%	22.4%	24.7%	27.1%	29.4%	31.8%	34.2%
(-) SBC	(10)	(12)	(14)	(15)	(18)	(22)	(28)	(35)	(42)	(50)	(61)	(73)	(86)	(97)	(107)
% of Revenue	(13.0%)	(10.2%)	(8.2%)	(6.3%)	(5.3%)	(4.9%)	(4.5%)	(4.1%)	(3.7%)	(3.3%)	(3.2%)	(3.0%)	(2.9%)	(2.8%)	(2.6%)
EBIT (Burdened by SBC)	(117)	(112)	(104)	(62)	(36)	(23)	7	59	147	283	413	580	786	1,028	1,296
% Margin	(147.8%)	(97.5%)	(60.5%)	(25.8%)	(11.0%)	(5.0%)	1.0%	7.0%	13.0%	19.0%	21.5%	24.0%	26.5%	29.0%	31.5%
(-) Taxes on EBIT	--	--	--	--	--	--	(1)	(12)	(31)	(59)	(87)	(122)	(165)	(216)	(272)
% Effective Tax Rate	--	--	--	--	--	--	(21.0%)	(21.0%)	(21.0%)	(21.0%)	(21.0%)	(21.0%)	(21.0%)	(21.0%)	(21.0%)
NOPAT	(117)	(112)	(104)	(62)	(36)	(23)	5	47	116	223	326	458	621	812	1,024
(+) D&A	11	14	17	19	19	25	33	43	54	68	88	110	136	162	188
% of Revenue	14.5%	11.8%	9.8%	7.8%	5.8%	5.6%	5.3%	5.1%	4.8%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%
(+/-) Decrease / (Increase) in NWC	0	(9)	(14)	(18)	(23)	(31)	(42)	(55)	(71)	(89)	(108)	(124)	(137)	(144)	(142)
% of Revenue	0.4%	(7.7%)	(8.3%)	(7.3%)	(6.8%)	(6.8%)	(6.7%)	(6.5%)	(6.3%)	(6.0%)	(5.6%)	(5.2%)	(4.6%)	(4.1%)	(3.5%)
(-) CapEx	(6)	(6)	(9)	(12)	(17)	(23)	(31)	(42)	(56)	(74)	(96)	(121)	(148)	(177)	(205)
% of Revenue	(8.1%)	(5.0%)	(5.0%)	(5.0%)	(5.0%)	(5.0%)	(5.0%)	(5.0%)	(5.0%)	(5.0%)	(5.0%)	(5.0%)	(5.0%)	(5.0%)	(5.0%)
Unlevered FCF	(112)	(113)	(110)	(73)	(56)	(51)	(34)	(7)	43	128	210	324	471	653	864
% Margin	(141.0%)	(98.4%)	(64.0%)	(30.2%)	(17.0%)	(11.2%)	(5.5%)	(0.9%)	3.8%	8.6%	11.0%	13.4%	15.9%	18.4%	21.0%

Sources: Taurus Case projections for Polaris as of 6/30/2026 as provided by Taurus management

Morgan Stanley



Fairness Opinion Discussion Materials

Project Polaris

July 19, 2026

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Table of Contents

Section 1	Transaction Overview	4
Section 2	Valuation Analysis	6
Appendix	Supplemental Materials	11

SECTION 1

Transaction Overview

Polaris Transaction Value Summary

	Polaris Unaffected (7/15/2026) ⁽¹⁾	Polaris Current (7/17/2026) ⁽¹⁾	Proposed Transaction		
Price (\$ / Share)	\$15.79	\$15.39	\$16.25		
Implied Premium / (Discount) to Unaffected (7/15/2026)		(3%)	3%		
Implied Premium / (Discount) to Current (7/17/2026)	3%		6%		
Implied Premium / (Discount) to Unaffected 30-Day VWAP ⁽²⁾	25%	22%	29%		
Basic Shares	106,750,881	106,750,881	106,750,881		
(+) Dilution	11,293,002	11,185,996	11,412,471		
Fully Diluted Shares Outstanding	118,043,883	117,936,877	118,163,352		
Equity Value (\$MM)	1,864	1,815	1,920		
(+) Total Debt (\$MM)	2	2	2		
(-) Cash & Equivalents (\$MM)	(212)	(212)	(212)		
Aggregate Value (\$MM)	1,654	1,605	1,710		
Implied Transaction Multiples					
	Revenue (\$MM)				
AV / 2027E Revenue – Street Consensus ⁽³⁾	115	14.4x	14.0x		
AV / 2027E Revenue – Taurus Case ⁽³⁾	115	14.4x	14.0x		
AV / 2028E Revenue – Street Consensus ⁽³⁾	172	9.6x	9.3x		
AV / 2028E Revenue – Taurus Case	172	9.6x	10.0x		
Dilution Calculation					
	Count	WAEP (\$ / Share)	Unaffected Dilution	Current Dilution	Offer Dilution
RSUs	626,715	\$ –	626,715	626,715	626,715
PSUs	575,000	\$ –	575,000	575,000	575,000
Stock Options Tranches	14,897,569	\$5.33	10,091,287	9,984,281	10,210,756
Total Dilution	16,099,284		11,293,002	11,185,996	11,412,471

Sources: Taurus Case projections for Polaris as of 6/30/2026, as provided by Taurus management, Polaris cash and cash equivalents and debt as of 6/30/2026, and basic shares outstanding and dilutive securities data as of 7/16/2026, as provided by Polaris management, company filings, Wall Street research, Capital IQ.

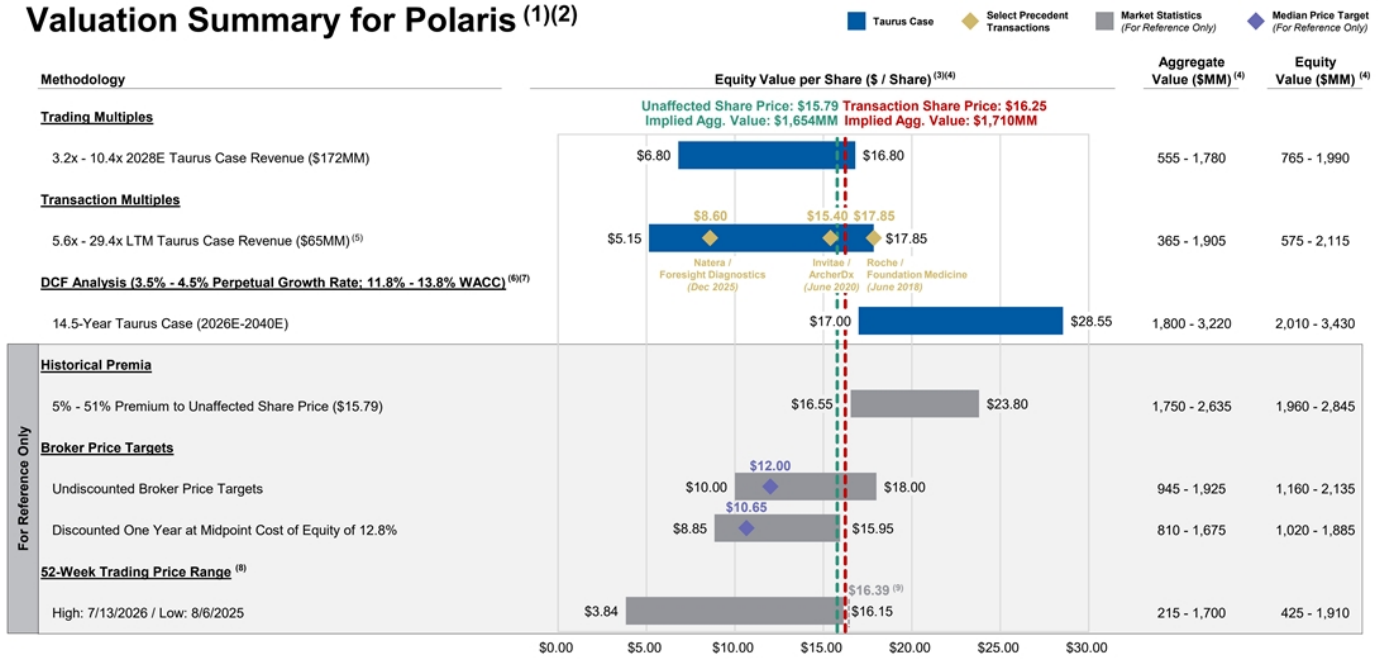
Notes:

1. Market data as of 7/17/2026; unaffected data based on 7/15/2026 market close, last close prior to public rumors of a potential transaction on 7/16/2026
2. Unaffected 30-day VWAP based on trading days using Bloomberg data as of 7/15/2026 market close, last close prior to public rumors of a potential transaction on 7/16/2026
3. Shown for reference only

SECTION 2

Valuation Analysis

Valuation Summary for Polaris ⁽¹⁾⁽²⁾



Sources: Taurus Case projections for Polaris as of 6/30/2026, as provided by Taurus management, Polaris cash and cash equivalents and debt as of 6/30/2026, and basic shares outstanding and dilutive securities data as of 7/16/2026, as provided by Polaris management, company filings, Wall Street research, Capital IQ

Notes:

1. Market data as of 7/17/2026; unaudited date based on 7/15/2026 market close, last close prior to public rumors of a potential transaction on 7/16/2026
2. Net debt of (\$210MM) including \$212MM of cash and \$2MM of debt principal outstanding as of 6/30/2026, as provided by Polaris management
3. Share prices rounded to nearest \$0.05, except for 52-week trading range
4. Amounts rounded to nearest \$5MM
5. Represents range of select historical transactions LTM revenue multiples applied to Polaris LTM revenue as of 6/30/2026

6. 14.5-year DCF assumes mid-year convention with a valuation date of 6/30/2026
7. 21.0% statutory tax rate applied across projection period
8. Based on unaffected intraday trading statistics 7/16/2025 to 7/15/2026
9. Intraday high as of 7/17/2026 post public deal speculation

Select Public Company Trading Multiples & Operating Metrics

Select Publicly Traded Diagnostic Companies ⁽¹⁾⁽²⁾

Sorted By					
Name	% 52-Wk High ⁽¹⁾	Market Value	AV	'25 - '27E Rev. CAGR (%)	AV / 2028E Revenue
Natera	94%	\$41.8	\$40.8	22%	10.4x
Guardant Health	90%	\$23.6	\$23.0	32%	10.3x
Taurus ⁽³⁾	50%	\$9.9	\$10.6	23%	4.6x
BillionToOne	94%	\$7.1	\$6.7	40%	9.2x
Caris Life Sciences	39%	\$5.0	\$4.5	22%	3.2x
Veracyte	97%	\$5.0	\$4.6	13%	6.3x
Adaptive Biotechnologies ⁽⁴⁾	99%	\$4.0	\$4.0	24%	9.4x
GRAIL	61%	\$3.5	\$2.7	22%	9.7x
Polaris (Street) ⁽⁵⁾⁽⁶⁾	98%	\$1.9	\$1.7	28%	9.6x
High	99%	\$41.8	\$40.8	40%	10.4x
Mean	80%	\$11.3	\$10.9	25%	8.1x
Median	94%	\$5.0	\$4.6	23%	9.4x
Low	39%	\$1.9	\$1.7	13%	3.2x
Polaris (Taurus Case) ⁽⁵⁾⁽⁶⁾⁽⁷⁾	98%	\$1.9	\$1.7	28%	9.6x

Sources: Taurus Case projections for Polaris as of 6/30/2026, as provided by Taurus management, Polaris cash and cash equivalents and debt as of 6/30/2026, and basic shares outstanding and dilutive securities data as of 7/16/2026, as provided by Polaris management, company filings, Capital IQ, Wall Street research

Notes:
1. Market data as of 7/17/2026; 52-week high based on intraday trading statistics
2. Figures in \$Bn, unless otherwise noted
3. Taurus financials based on street consensus estimates, Class A BSO as provided by Taurus management
4. Adaptive revenue based on MRD segment; gross margin and revenue multiple based on WholeCo financials

5. Unaffected date based on 7/15/2026 market close, last close prior to public rumors of a potential transaction on 7/16/2026
6. AV based on net debt of (\$210MM) including \$212MM of cash and equivalents and \$2MM of debt principal outstanding at valuation date of 6/30/2026, as provided by Polaris management
7. Shown for reference only

Discounted Cash Flow Analysis

Based on Taurus Case

Key Assumptions

- Taurus Case projections for Polaris as provided to Morgan Stanley by Taurus management
 - Taurus Case projections represent a "within Taurus" view of Polaris including synergies
- 14.5-year DCF using mid-year discounting convention
- June 30, 2026 valuation date
- Free cash flow and terminal value discounted back to June 30, 2026
- Assumes no usage of NOLs
- Illustrative base WACC range of 11.8% - 13.8% based on CAPM methodology ⁽¹⁾
- Assumes base perpetual growth rate of 3.5% - 4.5%
- Net cash of \$210MM as of 6/30/2026 ⁽³⁾
- Terminal Year Assumptions:
 - EBITDA margin equal to 2040E
 - Capital expenditures equal to 2040E
 - Depreciation equal to 95.0% of capital expenditures in terminal year
 - Δ in NWC in terminal year based on Δ in revenue grown at the perpetual growth rate

Unlevered Free Cash Flow Detail

\$MM, Unless Otherwise Noted

	Hist	Taurus Case															Term. ⁽²⁾
		2025A	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	
Revenue	70	79	115	172	242	333	457	623	843	1,127	1,484	1,915	2,413	2,963	3,539	4,109	4,109
% Growth	(18%)	14%	45%	50%	41%	38%	37%	36%	35%	34%	32%	29%	26%	23%	19%	16%	--
Adj. EBITDA	(69)	(95)	(86)	(73)	(28)	0	25	68	137	243	400	561	764	1,008	1,287	1,591	1,591
% Margin	(99%)	(120%)	(75%)	(42%)	(12%)	0%	5%	11%	16%	22%	27%	29%	32%	34%	36%	39%	39%
(-) Depreciation	(11)	(14)	(17)	(19)	(19)	(25)	(33)	(43)	(54)	(68)	(88)	(110)	(136)	(162)	(188)	(195)	(195)
(-) SBC	(10)	(12)	(14)	(15)	(18)	(22)	(28)	(35)	(42)	(50)	(61)	(73)	(86)	(97)	(107)	(107)	(107)
EBIT (Burdened by SBC)	(117)	(112)	(104)	(62)	(36)	(23)	7	59	147	283	413	580	786	1,028	1,296	1,289	1,289
% Margin	(148%)	(97%)	(60%)	(26%)	(11%)	(5%)	1%	7%	13%	19%	22%	24%	27%	29%	32%	31%	31%
(-) Taxes	--	--	--	--	--	--	--	(1)	(12)	(31)	(59)	(87)	(122)	(165)	(216)	(272)	(271)
% Effective Tax Rate	--	--	--	--	--	--	--	(21%)	(21%)	(21%)	(21%)	(21%)	(21%)	(21%)	(21%)	(21%)	(21%)
NOPAT	(117)	(112)	(104)	(62)	(36)	(23)	5	47	116	223	326	458	621	812	1,024	1,024	1,018
% Margin	(148%)	(97%)	(60%)	(26%)	(11%)	(5%)	1%	6%	10%	15%	17%	19%	21%	23%	25%	25%	25%
(+) Depreciation	11	14	17	19	19	25	33	43	54	68	88	110	136	162	188	195	195
(+/-) (Increase) / Decrease in NWC	0	(9)	(14)	(18)	(23)	(31)	(42)	(55)	(71)	(89)	(108)	(124)	(137)	(144)	(142)	(41)	(41)
(-) Capital Expenditures	(6)	(6)	(9)	(12)	(17)	(23)	(31)	(42)	(56)	(74)	(96)	(121)	(148)	(177)	(205)	(205)	(205)
Unlevered Free Cash Flow	(112)	(113)	(110)	(73)	(56)	(51)	(34)	(7)	43	128	210	324	471	653	864	967	967

Discounted Cash Flow – Perpetual Growth Method

\$MM, Unless Otherwise Noted

Assumed Perpetual Growth Rate:	3.5%			4.0%			4.5%		
Discount Rate ⁽¹⁾	11.8%	12.8%	13.8%	11.8%	12.8%	13.8%	11.8%	12.8%	13.8%
Present Value of:									
Forecasted Free Cash Flow	311	248	193	311	248	193	311	248	193
Terminal Value	2,560	2,016	1,609	2,723	2,130	1,690	2,909	2,258	1,781
% of Value From Terminal	89%	89%	89%	90%	90%	90%	90%	90%	90%
Implied Aggregate Value	2,870	2,264	1,802	3,034	2,378	1,883	3,219	2,506	1,973
(+) Net Cash ⁽³⁾	210	210	210	210	210	210	210	210	210
Implied Equity Value	3,081	2,475	2,012	3,244	2,589	2,093	3,430	2,716	2,184
Fully Diluted Shares (MM) ⁽⁴⁾	120	119	118	120	119	118	120	119	119
Implied Price Per Share	\$25.72	\$20.78	\$17.00	\$27.05	\$21.71	\$17.67	\$28.56	\$22.75	\$18.40
% Premium / (Discount) to Current ⁽⁵⁾	67%	35%	10%	76%	41%	15%	86%	48%	20%
Implied Terminal Value LTM EBITDA Multiple	8.1x	7.2x	6.6x	8.6x	7.7x	6.9x	9.2x	8.1x	7.3x

High / Low Values

Sources: Taurus Case projections for Polaris as of 6/30/2026, as provided by Taurus management, Polaris cash and cash equivalents and debt as of 6/30/2026, and basic shares outstanding and dilutive securities data as of 7/16/2026, as provided by Polaris management, company filings, Capital IQ

Notes:

- Based on CAPM methodology as of unaudited date of 7/15/2026 market close, last close prior to public rumors of a potential transaction on 7/16/2026
- Displayed terminal year change in net working capital based on mid-point perpetual growth rate of 4.0%
- Net cash of \$210MM including \$212MM of cash and equivalents and \$2MM of debt principal outstanding at valuation date of 6/30/2026, as provided by Polaris management
- FDSO calculated with the treasury stock method

5. Market data as of 7/17/2026

Historical Transaction Multiples

Select Diagnostics Transactions Since 2018

★ Core Comps

Announcement Date	Acquiror	Target	Aggregate Value (\$Bn)	Aggregate Value / Revenue	Premiums ⁽¹⁾⁽²⁾	
				LTM Revenue (x)	Unaffected (%)	30-Day VWAP (%)
4/28/2026	CareDx	Naveris	\$0.3	7.6x	--	--
★ 12/5/2025	Natera	Foresight Diagnostics	\$0.5	12.0x	--	--
11/20/2025	Abbott	Exact Sciences	\$22.8	7.4x	51%	61%
4/27/2023	Quest Diagnostics	Haystack	\$0.5	--	--	--
11/3/2022	Werfen	Immucor	\$2.0	5.6x	--	--
10/31/2022	Thermo Fisher	The Binding Site	\$2.6	11.8x	--	--
12/23/2021	Labcorp	Personal Genome Diagnostics	\$0.6	26.1x	--	--
7/8/2021	Vitrolife	Igenomix	\$1.7	10.2x	--	--
6/1/2021	Veracyte	HaloDx	\$0.4	15.2x	--	--
4/8/2021	Hologic	Mobidiag	\$0.8	18.9x	--	--
3/15/2021	Roche	GenMark Diagnostics	\$1.8	10.4x	43%	61%
3/3/2021	Agilent	Resolution Bioscience	\$0.7	19.9x	--	--
2/3/2021	Veracyte	Decipher Biosciences	\$0.6	15.2x	--	--
★ 6/22/2020	Invitae	ArcherDx	\$1.4	24.8x	--	--
7/29/2019	Exact Sciences	Genomic Health	\$2.6	6.4x	5%	19%
★ 6/19/2018	Roche	Foundation Medicine	\$5.3	29.4x	29%	47%
High			\$22.8	29.4x	51%	61%
Mean			\$2.8	14.7x	32%	47%
Median			\$1.1	12.0x	36%	54%
Low			\$0.3	5.6x	5%	19%

Sources: Wall Street research, company filings, market data from Capital IQ, consensus estimates from Thomson

Notes:

1. For reference only
2. Historical VWAP from Capital IQ estimates using trading days as of unaffected date

APPENDIX

Supplemental Materials

Polaris Last Twelve Months of Trading & Public Market Overview – For Reference Only

Public Market Overview ⁽¹⁾⁽²⁾

\$MM, Unless Otherwise Noted

Capitalization (as of 7/17/2026)	
Current Share Price (\$/share)	\$15.39
52-Week High (\$/share)	\$16.39
% of 52-Week High	93.9%
52-Week Low (\$/share)	\$3.84
Equity and Aggregate Value	
FDSO (MM)	118
Equity Value	1,815
(+) Debt	2
(-) Cash	(212)
Aggregate Value	1,605
AV / Taurus Case 2028E Rev.	9.3x
AV / Street Consensus 2028E Rev. ⁽³⁾	9.3x

LTM Stock Performance

Share Price (\$)

\$16

\$14

\$12

\$10

\$8

\$6

\$4

\$2

\$0

Jul-25

Oct-25

Jan-26

Apr-26

Jul-26

Unaffected 52-Week Range ⁽⁴⁾

Date

Share Price

Unaffected 52-Week High	7/13/2026	\$16.15
Unaffected 52-Week Low	8/6/2025	\$3.84

Trading Volume (MM)

Unaffected Date
(7/15/2026):
\$15.79 (+143.7%)

\$15.39

137.5%

Sources: Taurus Case projections for Polaris as of 6/30/2026, as provided by Taurus management, Polaris cash and cash equivalents and debt as of 6/30/2026, and basic shares outstanding and dilutive securities data as of 7/16/2026, as provided by Polaris management, company filings, Wall Street research, Capital IQ

Notes:

1. Market data as of 7/17/2026; 52-week high and low calculated on intraday trading statistics

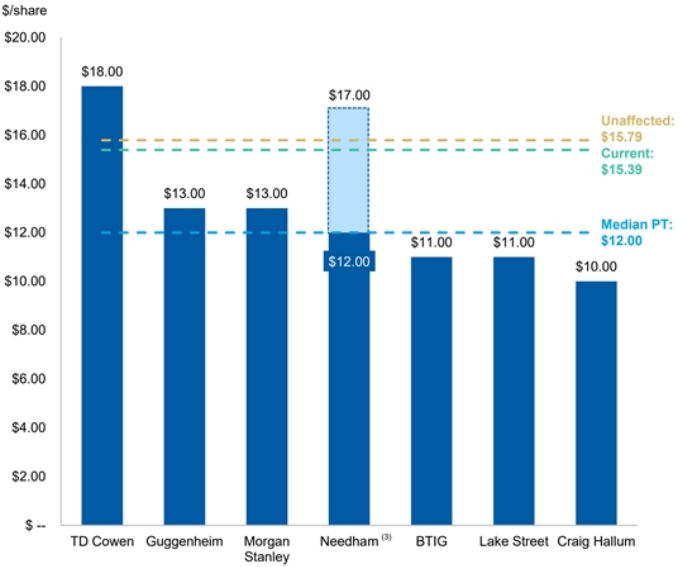
2. Net debt of (\$210MM) including \$212MM of cash and equivalents and \$2MM of debt principal outstanding as of 6/30/2026, as provided per Polaris management

3. Shown for reference only

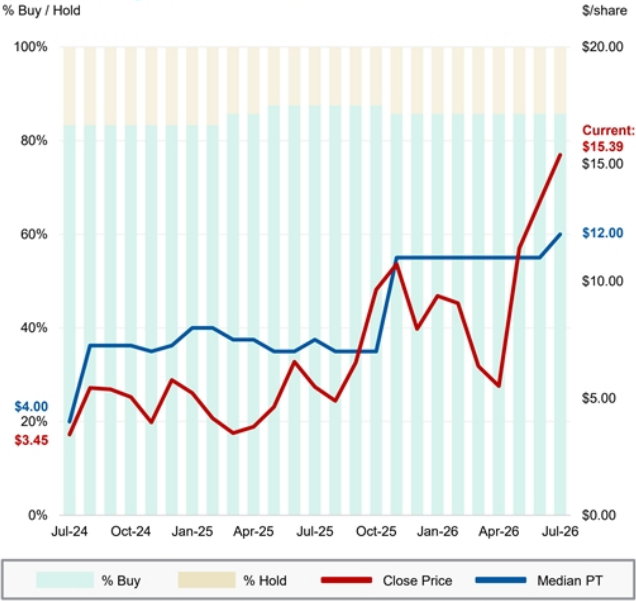
4. As of unaffected date of 7/15/2026; 52-week high and low calculated on intraday trading statistics

Broker Price Targets – For Reference Only

Research Share Price Estimates ⁽¹⁾⁽²⁾



Broker Price Targets over Last 2 Years ⁽¹⁾⁽⁴⁾



Sources: Company filings, Wall Street research, Capital IQ

Notes:
1. Market data as of 7/17/2026; unaffected date based on 7/15/2026 market close, last close prior to public rumors of a potential transaction on 7/16/2026
2. Based on projections from available brokers
3. Needham price target raised to \$17.00/share on 7/17/2026 due to cited factors including speculated takeover interest

4. No sell ratings in broker set in last two years

Polaris Weighted Average Cost of Capital Analysis

Based on Morgan Stanley Methodology – Predicted Barra Beta

Key Assumptions

- Using the Capital Asset Pricing Model and current predicted Barra Beta, Polaris' weighted average cost of capital is estimated to be 12.8%
 - Assumes a market risk premium of 6.0%
 - Risk-free rate of 4.6%
 - Cost of equity estimated to be 12.8%

WACC Analysis: CAPM Method ⁽¹⁾⁽²⁾

Assumption	Notes	WACC Calculation		
		Low	Base	High
Market Risk Premium (MRP)	Morgan Stanley Estimated Market Risk Premium	6.0%	6.0%	6.0%
Risk Free Rate (R_f)	U.S. Treasury 10-Year Spot Rate	4.6%	4.6%	4.6%
Predicted Beta	Predicted Barra Beta	1.37	1.37	1.37
Sensitivity Adjustment	+/- 1.0% from base	(1.0%)	--	1.0%
Cost of Equity (K_E)	Calculated Using the Capital Asset Pricing Model	11.8%	12.8%	13.8%
Pre-tax Cost of Debt (K_D)	Weighted Average Cost of Debt ⁽³⁾	8.9%	8.9%	8.9%
Tax Rate (t)	Polaris Statutory Tax Rate	21.0%	21.0%	21.0%
Post-tax Cost of Debt (K_D)		7.0%	7.0%	7.0%
Debt / Total Capitalization	Based on Current Capital Structure ⁽⁴⁾	0.1%	0.1%	0.1%
Weighted Average Cost of Capital (WACC)	$K_E * E/(D+E) + K_D * (1-t) * D/(D+E)$	11.8%	12.8%	13.8%

Sources: Polaris cash and cash equivalents and debt as of 6/30/2026, and basic shares outstanding and dilutive securities data as of 7/16/2026, as provided by Polaris management, Capital IQ

Notes:

- Market data as of 7/17/2026
- Predicted Barra Beta per Capital IQ as of unaffected date based on 7/15/2026 market close, last close prior to public rumors of a potential transaction on 7/16/2026
- Weighted average cost of debt based on imputed rate on secured payment agreement
- \$2MM of debt principal outstanding as of 6/30/2026, as provided by Polaris management

Polaris / Taurus Illustrative Collar Sensitivities – For Reference Only

Assuming Floating Exchange Ratio with Downside Collar (7.7%; Floor Price of \$48.42/share) Based on Taurus' Current Share Price ⁽¹⁾⁽²⁾⁽³⁾

\$16.25 / Share Acquisition with 50.0% Stock / 50.0% Cash (\$761MM Cash Consideration)

Prem / Disc. to Taurus' Current Share Price	(20.0%)	(15.0%)	(10.0%)	(5.0%)	0.0%	5.0%	10.0%	15.0%	20.0%
Implied Taurus Share Price	\$41.98	\$44.60	\$47.22	\$49.85	\$52.47	\$55.09	\$57.72	\$60.34	\$62.96
Taurus Shares Issued (MM)	18.9	19.0	19.1	19.0	18.0	17.2	16.4	15.7	15.0
Shares Issued as % of Taurus BSO ⁽⁴⁾	10.48%	10.53%	10.58%	10.54%	10.01%	9.54%	9.10%	8.71%	8.34%
Polaris Shareholders PF Ownership of Taurus (% of FDSO)	9.11%	9.15%	9.19%	9.16%	8.74%	8.36%	8.01%	7.69%	7.39%
Cash as a % of Total Consideration	48.98%	47.35%	45.82%	44.57%	44.57%	44.57%	44.58%	44.57%	44.57%
Total Consideration to Polaris Equity Holders (\$MM) ⁽⁵⁾	1,554	1,608	1,662	1,708	1,708	1,708	1,708	1,708	1,708
Implied Polaris \$/share	\$14.89	\$15.36	\$15.84	\$16.25	\$16.25	\$16.25	\$16.25	\$16.25	\$16.25

\$16.25 / Share Acquisition with 75.0% Stock / 25.0% Cash (\$381MM Cash Consideration)

Prem / Disc. to Taurus' Current Share Price	(20.0%)	(15.0%)	(10.0%)	(5.0%)	0.0%	5.0%	10.0%	15.0%	20.0%
Implied Taurus Share Price	\$41.98	\$44.60	\$47.22	\$49.85	\$52.47	\$55.09	\$57.72	\$60.34	\$62.96
Taurus Shares Issued (MM)	26.6	26.7	26.8	26.6	25.3	24.1	23.0	22.0	21.1
Shares Issued as % of Taurus BSO ⁽⁴⁾	14.75%	14.80%	14.84%	14.78%	14.04%	13.37%	12.76%	12.21%	11.70%
Polaris Shareholders PF Ownership of Taurus (% of FDSO)	12.37%	12.40%	12.44%	12.39%	11.84%	11.34%	10.88%	10.46%	10.07%
Cash as a % of Total Consideration	25.44%	24.24%	23.15%	22.29%	22.29%	22.28%	22.29%	22.29%	22.28%
Total Consideration to Polaris Equity Holders (\$MM) ⁽⁵⁾	1,497	1,570	1,644	1,708	1,708	1,708	1,708	1,708	1,708
Implied Polaris \$/share	\$14.33	\$15.00	\$15.67	\$16.25	\$16.25	\$16.25	\$16.25	\$16.25	\$16.25

\$16.25 / Share Acquisition with 100.0% Stock / 0.0% Cash (\$0MM Cash Consideration)

Prem / Disc. to Taurus' Current Share Price	(20.0%)	(15.0%)	(10.0%)	(5.0%)	0.0%	5.0%	10.0%	15.0%	20.0%
Implied Taurus Share Price	\$41.98	\$44.60	\$47.22	\$49.85	\$52.47	\$55.09	\$57.72	\$60.34	\$62.96
Taurus Shares Issued (MM)	34.3	34.4	34.4	34.3	32.6	31.0	29.6	28.3	27.1
Shares Issued as % of Taurus BSO ⁽⁴⁾	19.02%	19.07%	19.11%	19.01%	18.06%	17.21%	16.42%	15.71%	15.05%
Polaris Shareholders PF Ownership of Taurus (% of FDSO)	15.39%	15.43%	15.46%	15.39%	14.73%	14.13%	13.57%	13.06%	12.59%
Cash as a % of Total Consideration	--	--	--	--	--	--	--	--	--
Total Consideration to Polaris Equity Holders (\$MM) ⁽⁵⁾	1,439	1,533	1,627	1,708	1,708	1,709	1,708	1,708	1,708
Implied Polaris \$/share	\$13.78	\$14.64	\$15.50	\$16.25	\$16.25	\$16.25	\$16.25	\$16.25	\$16.25

Sources: Polaris cash and cash equivalents and debt as of 6/30/2026, and basic shares outstanding and dilutive securities data as of 7/16/2026, as provided by Polaris management. Taurus Class A basic shares outstanding data as of 6/30/2026, as provided by Taurus management; company filings, Wall Street research, Capital IQ

Notes:

- Market data as of 7/17/2026
- Polaris FDSO is based on implied acquisition shares at illustrative close (cash consideration fixed based on \$/share at announcement, equity consideration per share fluctuates based on floating exchange ratio and Taurus share price outside of collar range); calculated using treasury stock method
- Exchange ratio and PF ownership calculated using Taurus' current price of \$52.47/share; basic shares outstanding of 180.2MM, 5.4MM of RSUs, and 2.7MM of PSUs based on Q1'26 10-Q
- Shares issued as % of Taurus BSO assuming Treasury Stock Method treatment for all Polaris dilutive securities
- Taurus ~13MM share stake worth ~\$212MM at \$16.25/share Polaris share price; total consideration to Polaris equity holders assumes shares owned by Taurus are cancelled at no value

Calculation of Filing Fee Tables

Table 1: Transaction Valuation

		Transaction Valuation	Fee Rate	Amount of Filing Fee
Fees to be Paid	1	\$ 1,849,298,539.70	0.0001381	\$ 255,388.13
Fees Previously Paid				
	Total Transaction Valuation:	\$ 1,849,298,539.70		
	Total Fees Due for Filing:			\$ 255,388.13
	Total Fees Previously Paid:			\$ 0.00
	Total Fee Offsets:			\$ 255,388.13
	Net Fee Due:			\$ 0.00

Offering Note

¹ Capitalized terms used below but not defined herein shall have the meanings assigned to such terms in the Agreement and Plan of Merger, dated as of July 20, 2026, by and among Personalis, Inc., Tempus AI, Inc., Aviary Development, Inc. and Toucan Development, LLC. (1) Aggregate number of securities to which transaction applies: As of August 15, 2026, the maximum number of shares of Company Common Stock to which this transaction applies is estimated to be 109,296,604, which consists of: (a) 93,836,923 shares of Company Common Stock (other than the Cancelled Shares and any Dissenting Shares); (b) 14,198,119 shares of Company Common Stock underlying Company Options; (c) 686,562 shares of Company Common Stock underlying outstanding Company RSU Awards; and (d) 575,000 shares of Company Common Stock underlying outstanding Company PSU Awards based on maximum-level performance. (2) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): Estimated solely for the purposes of calculating the filing fee, as of August 15, 2026, the underlying value of the transaction was calculated based on the product of (a) \$16.92, the average of the high and the low prices per share of Company Common Stock, as reported on the Nasdaq Global Market on August 28, 2026, which is within five business days prior to the filing of this Schedule 13E-3, and (b) 109,296,604, which is the estimated maximum number of shares of Company Common Stock, as calculated in accordance with footnote (1) above, to be exchanged for shares of Parent Class A Common Stock upon completion of the transactions contemplated by the Merger Agreement. (3) In accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, the filing fee was determined by multiplying the transaction value by 0.00013810. (4) Tempus AI, Inc. previously paid \$255,388.13 upon the filing of its Registration Statement on Form S-4 on August 31, 2026 in connection with the transaction reported hereby.

Table 2: Fee Offset Claims and Sources

☐ Not Applicable

		Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Fee Paid with Fee Offset Source
Fee Offset Claims	1		S-4	333-298668	08/31/2026		\$ 255,388.13	
Fee Offset Sources		Tempus AI, Inc.	S-4	333-298668		08/31/2026		\$ 255,388.13

Explanation of the basis for claimed offset:

¹ Tempus AI, Inc. previously paid \$255,388.13 upon the filing of its Registration Statement on Form S-4 on August 31, 2026 in connection with the transaction reported hereby.