



Leading the Fight Against Cancer

Investor Presentation

February 2024

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Strong Momentum Heading into Pivotal 2024 for Clinical Business

2023 Key Financial Updates

- Total revenue of **\$73.5M¹** (+13% YoY)
 - Increased guidance from \$70-72M to \$73-74M
 - Trimmed low margin revenue throughout year
- Successful **cash burn reduction initiatives**
 - Improvement driven by continued efforts to reduce expenses and extend runway
 - Headcount reduced by nearly ½, resulting in **~\$35M in cost savings**
 - Ending cash of **~\$114M¹** as of December 31, 2023

2023-24 Key Business Accomplishments

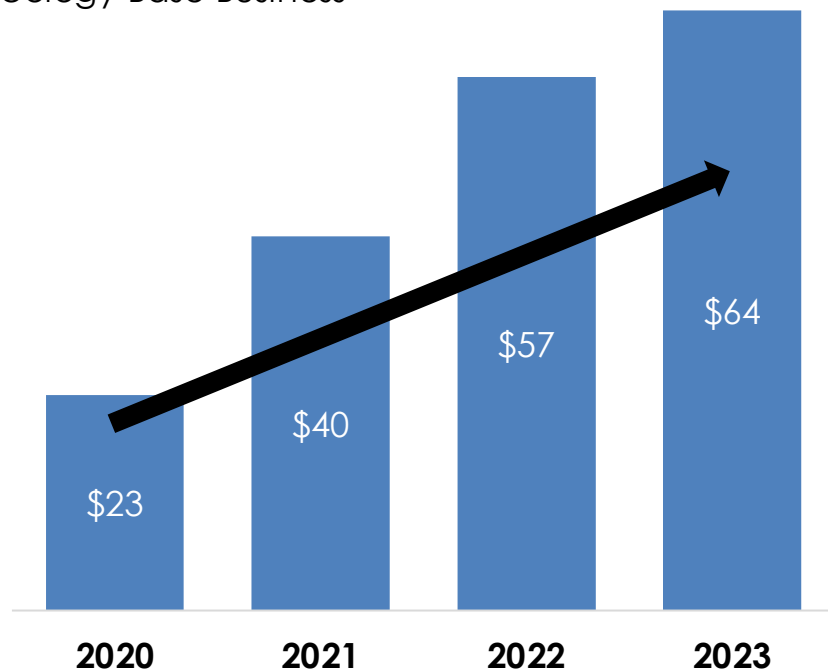
- ✓ Received **Medicare coverage** for NeXT Dx
- ✓ **Extended Natera agreement** through the end of 2024
- ✓ **Key partnership with Tempus** to commercialize NeXT Personal Dx in clinics or with oncologists
- ✓ **Partnership with Myriad** to market Immunoid NeXT
- ✓ NeXT Personal Dx (LDT) **early access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

1. Represents preliminary 2023 results subject to normal quarter and year-end accounting procedures and external audit by company's independent registered public accounting firm

Driving Strong, Capital-Efficient Oncology Growth

\$ in Millions

■ Oncology Base Business



Gross Profit (\$M)⁽³⁾	20	32	13	18
Operating Expenses (\$M)⁽³⁾	(62)	(97)	(129)	(128)
Net Loss (\$M)⁽³⁾	(41)	(65)	(113)	(108)

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

\$10M+

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

~\$35M

Cost savings realized from January and December 2023 headcount reductions

\$114M

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






Notes: 1. Includes cash, cash equivalents and short-term investments as of December 31, 2023; preliminary results unaudited

2. Excludes equipment and software loans

3. Based on total company business; includes \$13.6M related to restructuring & facility impairment charges

2024 is the Year We Realize High Strategic Value

2024 Key Milestones

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

NeXT Personal[®] Dx

Next Generation Ultra-Sensitive MRD Testing

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



How serious is my cancer?



Is my cancer treatment working?







Is my cancer gone?



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



... and existing options don't provide confidence

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



Current standard of care has limits in addressing cancers with low tumor mutation burden – NeXT Personal Dx's ultra-sensitive test is the solution for these difficult-to-address indications

Entering the Next Generation of Ultra-Sensitive MRD Testing

NeXT Personal Dx™

Creating A Better Management Paradigm For Cancer Patients

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

Unique Features of NeXT Personal



Whole Genome Sequencing



Large Personalized Panel (Up to 1,800 Variants)



Industry-Leading MRD Performance



Assay Multifunctionality



Low Sample Input Requirements



Advanced Error Suppression

Demonstrating Landmark Performance with TRACERx Data

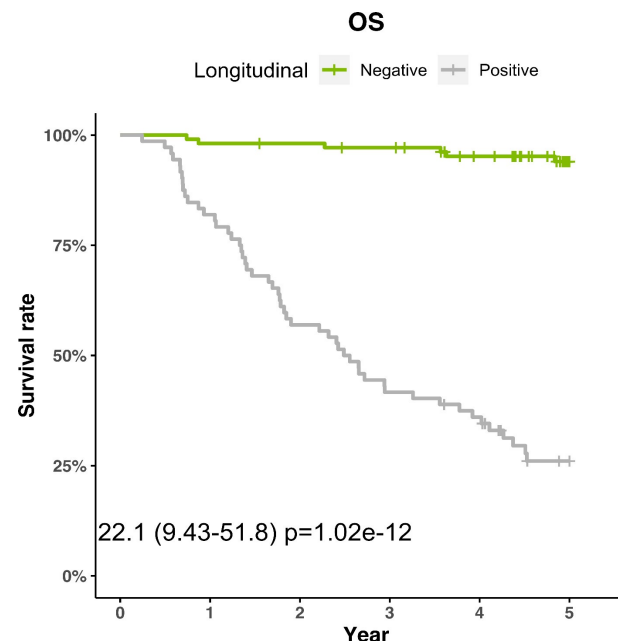
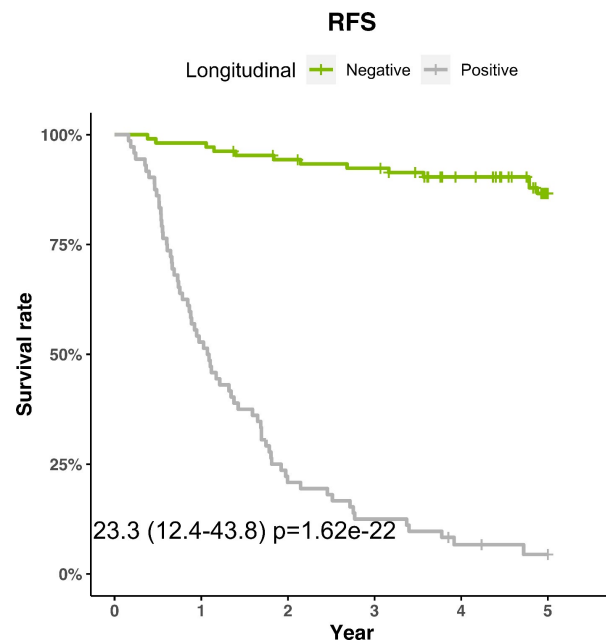
Preliminary Data Highlights Promise of Ultra-Sensitive Approach for Post-Operative Disease Stratification

Surgery +/- Adjuvant

Recurrence on Imaging

331 days median lead time to recurrence NeXT Personal Dx[™] (1)

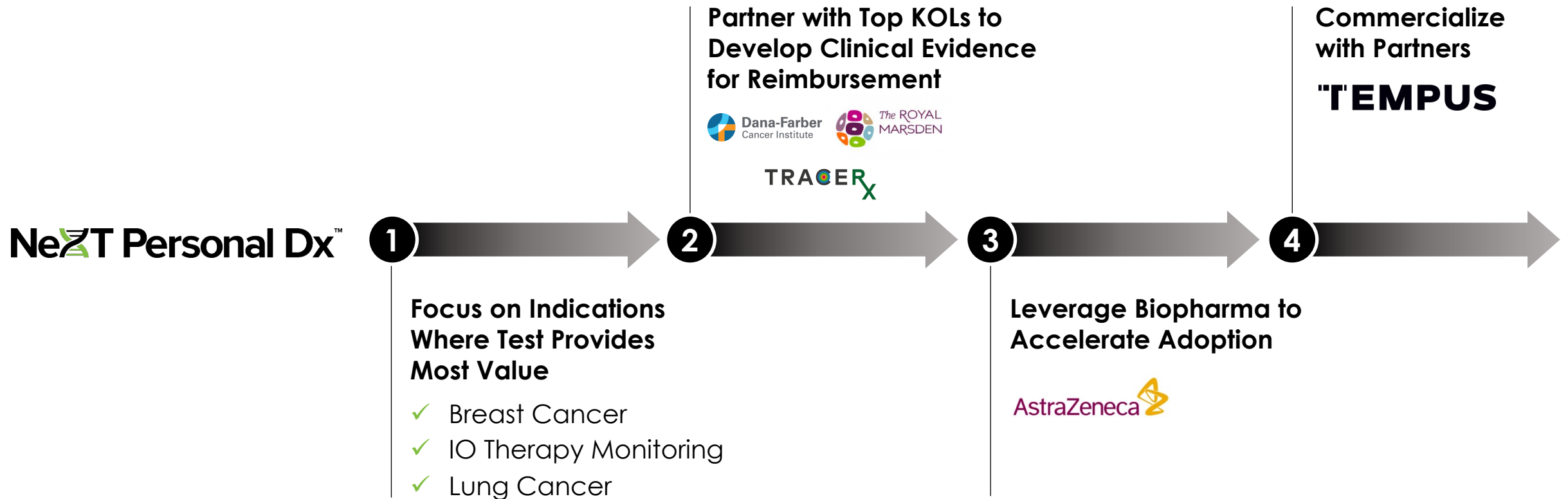
228 days (Abbosh '23)⁽¹⁾



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

Capital-Efficient Strategy to Commercialize NeXT Personal Dx

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



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

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

Early-Stage Setting

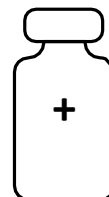


Early-Stage Lung
(i.e., adenocarcinoma)



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

Late-Stage Setting



Immunotherapy Monitoring

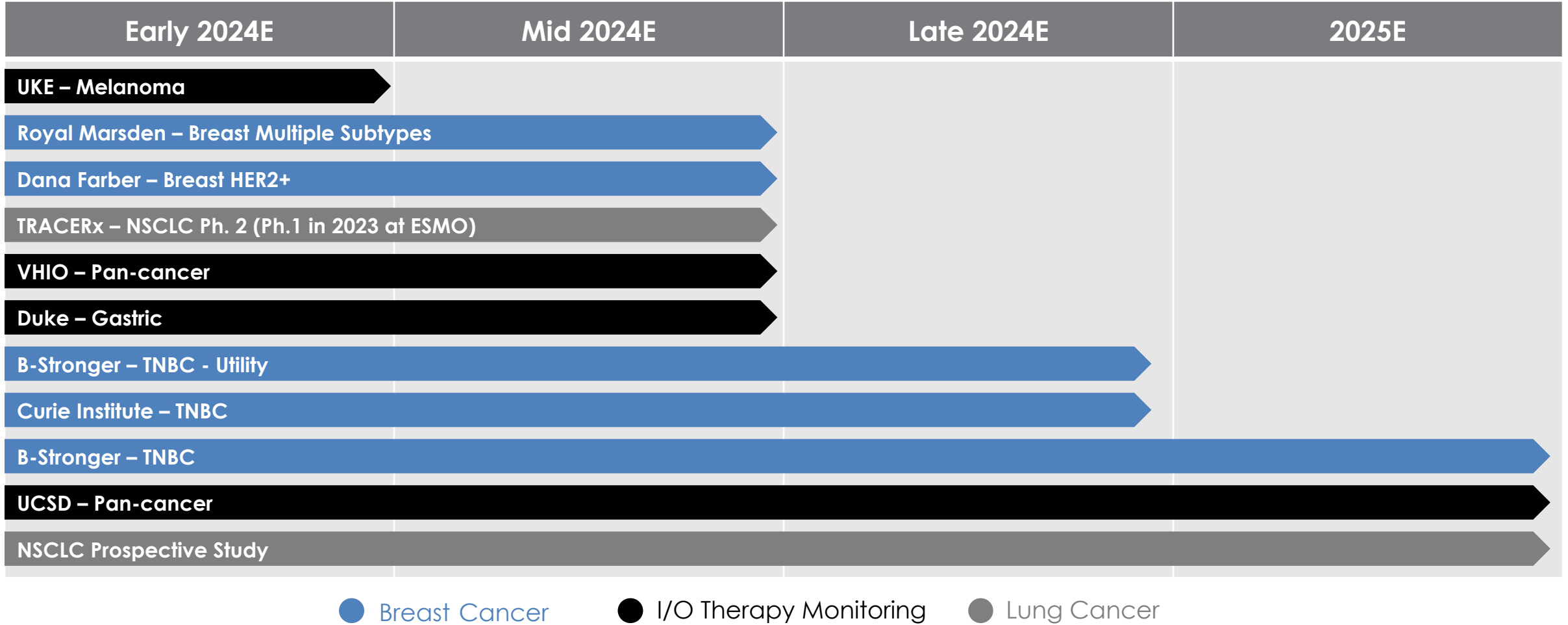
Future Applicability

Additional solid tumor types with
an adjuvant strategy

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

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

2 2024 is a Key Year for Clinical Evidence Generation



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

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

Key Biopharma Players Leverage Our Core Platform Today



16

of Top 20
Pharma



15

Immuno-
Oncology



14

Targeted
Therapy



17

Cell
Therapy



18

Personalized
Cancer
Vaccines



Trial Enrollment
& Companion
Diagnostics



Therapy Monitoring
& Surrogate
Endpoints

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

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

3 Personalizing Cancer Vaccines Provides Tremendous Upside

ImmunID NeXT[®]

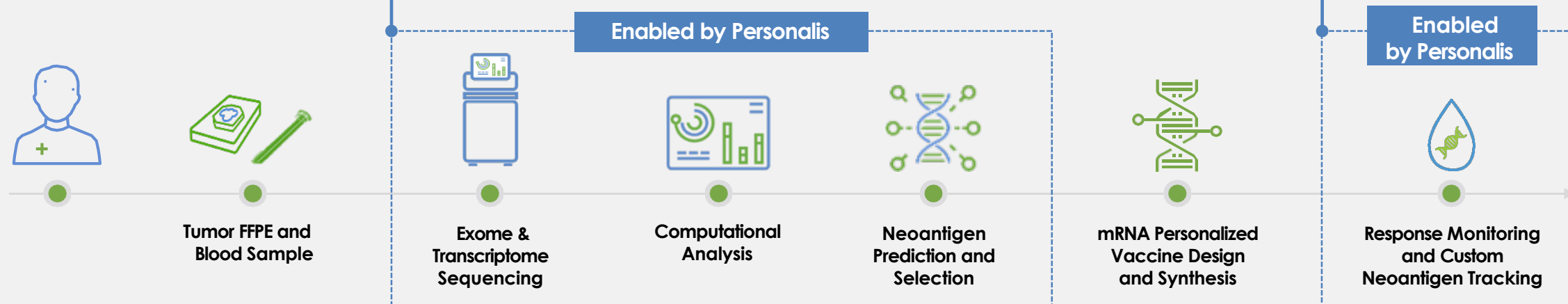
Building Personalized Therapies

Powers personalized vaccine design

NeXT Personal[®]

Monitoring Therapy Response

Enables patient-specific monitoring



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

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

NeXT Personal DxTM

+

"TEMPUS

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

– Eric Lefkowsky, Founder and CEO of Tempus

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

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



>385,000 human samples & >175,000 human genomes

sequenced to date



Scaling operations for clinical testing and biopharma

including with laboratory automation to drive margin expansion



Differentiated QMS and regulatory credentials

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



Intellectual property protection

including 25 issued U.S. and 14 issued foreign patents

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

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

2024 is a Key Value Inflection Point for Personalis



Core business poised to deliver strong growth across MRD and biopharma



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



Significant growth opportunity and early traction in personalized cancer vaccines



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





Personalis®

CANCER IS
PERSONAL