

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

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 5, 2025**

**EXAGEN INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-39049**  
(Commission  
File Number)

**20-0434866**  
(IRS Employer  
Identification No.)

**1261 Liberty Way**  
**Vista, CA 92081**  
(Address of principal executive offices) (Zip Code)

**(760) 560-1501**  
(Registrant's telephone number, including area code)

N/A  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common Stock, par value \$0.001 per share</b>	<b>XGN</b>	<b>The Nasdaq Global Market</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02. Results of Operations and Financial Condition.**

On May 5, 2025, the Company reported its financial results for the three months ended March 31, 2025. A copy of the press release issued by the Company is furnished as Exhibit 99.1 to this report.

The information furnished with Item 2.02 of this report, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filings under the Exchange Act or under the Securities Act of 1933, as amended, whether made before or after the date hereof, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release dated May 5, 2025</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXAGEN INC.

Date: May 5, 2025

By: /s/ Jeffrey G. Black  
Jeffrey G. Black  
Chief Financial Officer



## Exagen Inc. Reports Record Q1 2025 Revenue Driven by Growth in Average Selling Price and Testing Volume

May 5, 2025

Carlsbad, Calif. – Exagen Inc. (Nasdaq: XGN), a leading provider of autoimmune testing solutions, today reported financial results for the quarter ended March 31, 2025, and recent corporate updates.

	Three Months Ended March 31,			
	2025		2024	
<i>(in thousands, except ASP data)</i>				
Revenue	\$	15,498	\$	14,415
Gross margin		58.9 %		59.6 %
Operating expenses	\$	12,488	\$	11,601
Operating loss	\$	(3,365)	\$	(3,003)
Net loss	\$	(3,752)	\$	(3,360)
Adjusted EBITDA	\$	(2,508)	\$	(1,992)
Cash and cash equivalents	\$	11,194	\$	27,267
Trailing-twelve-month average selling price (ASP)	\$	419	\$	377

### Q1 2025 Highlights and Recent Corporate Updates:

- Delivered record total revenue of \$15.5 million on the strength of continued ASP expansion and AVISE CTD test volume growth.
- Expanded AVISE CTD trailing twelve-month ASP to \$419, an increase of \$42 per test over the first quarter of 2024.
- Enhanced AVISE CTD offering with commercial launch of new systemic lupus erythematosus (SLE) and rheumatoid arthritis (RA) biomarkers; expected reimbursement in line with initial estimates of \$90 per test.
- Ended the first quarter of 2025 with cash, cash equivalents and restricted cash of \$11.2 million, with an accounts receivable balance of \$14.7 million, driven by the company's strategy to hold claims in the first quarter to maximize reimbursement. Following the initial release of held claims in April 2025, combined cash, cash equivalents and accounts receivable are projected to be approximately \$28 million as of April 30, 2025.

- Closed a senior secured credit facility with Perceptive Advisors on April 25, 2025, with \$25 million funded at closing to refinance existing debt and extend maturity; potential additional borrowing capacity for minimally dilutive growth capital available.
- Published T-cell manuscript in a peer-reviewed journal, *Frontiers in Immunology*, detailing clinical benefit of new SLE biomarkers.
- Presented research on biomarkers for early detection of kidney damage at the 7th Annual Chronic Kidney Disease Drug Development Summit in Boston.
- Initiated commercial expansion with first wave of new sales territories identified.

## **2025 Guidance**

The company expects 2025 full-year revenue of at least \$65 million and anticipates being on-track to deliver positive adjusted EBITDA in the fourth quarter of 2025.

## **Conference Call**

A conference call to review first quarter 2025 financial results and to provide a business update is scheduled for today, May 5, 2025 at 8:30 a.m. ET (5:30 a.m. PT). Interested parties may access the conference call by dialing (201) 389-0918 (U.S.) or (877) 407-0890 (international). Additionally, a link to a live webcast of the call will be available in the Investor Relations section of Exagen's website at [investors.exagen.com](https://investors.exagen.com).

Participants are asked to join a few minutes prior to the call to register for the event. A replay of the conference call will be available until May 19, 2025. Interested parties may access the replay by dialing (201) 612-7415 (U.S.) or (877) 660-6853 (international) using passcode 13753132. A link to the replay of the webcast will also be available in the Investor Relations section of Exagen's website.

## **Use of Non-GAAP Financial Measures (UNAUDITED)**

In addition to the financial results prepared in accordance with generally accepted accounting principles in the United States (GAAP), this press release contains the metric adjusted EBITDA, which is not calculated in accordance with GAAP and is a non-GAAP financial measure. Adjusted EBITDA excludes from net loss interest income (expense), income tax expense (benefit), depreciation and amortization expense, stock-based compensation expense and other expenses or income that management believes are not representative of the company's operations. Such items could have a significant impact on the calculation of GAAP net loss.

Exagen uses adjusted EBITDA internally because the company believes these metrics provide useful supplemental information in assessing its operating performance reported in accordance with GAAP. Exagen believes adjusted EBITDA may enhance an evaluation of our operating performance because it excludes the impact of prior decisions made about capital investment, financing, investing and certain expenses the company believes are not indicative of our ongoing performance. However, this non-GAAP

financial measure may be different from non-GAAP financial measures used by other companies, even when the same or similarly titled terms are used to identify such measures, limiting their usefulness for comparative purposes.

This non-GAAP financial measure is not meant to be considered in isolation or used as a substitute for net loss reported in accordance with GAAP, should be considered in conjunction with our financial information presented in accordance with GAAP, has no standardized meaning prescribed by GAAP, is unaudited, and is not prepared under any comprehensive set of accounting rules or principles. In addition, from time to time in the future, there may be other items that Exagen may exclude for purposes of these non-GAAP financial measures, and the company may in the future cease to exclude items that it has historically excluded for purposes of these non-GAAP financial measures. Likewise, Exagen may determine to modify the nature of adjustments to arrive at these non-GAAP financial measures. Because of the non-standardized definitions of non-GAAP financial measures, the non-GAAP financial measure as used by the company in this press release and the accompanying reconciliation table have limits in their usefulness to investors and may be calculated differently from, and therefore may not be directly comparable to, similarly titled measures used by other companies. Accordingly, investors should not place undue reliance on non-GAAP financial measures.

A reconciliation of net loss to non-GAAP adjusted EBITDA is provided in the financial schedules that are part of this press release.

## **About Exagen**

Exagen Inc. (Nasdaq: XGN) is a leading provider of autoimmune diagnostics, committed to transforming care for patients with chronic and debilitating autoimmune conditions. Based in San Diego County, California, Exagen's mission is to provide clarity in autoimmune disease decision making and improve clinical outcomes through its innovative testing portfolio. The company's flagship product, AVISE® CTD, enables clinicians to more effectively diagnose complex autoimmune conditions such as lupus, rheumatoid arthritis, and Sjögren's syndrome earlier and with greater accuracy. Exagen's laboratory specializes in the testing of rheumatic diseases, delivering precise and timely results, supported by a full suite of AVISE®-branded tests for disease diagnosis, prognosis, and monitoring. With a focus on research, innovation, education, and patient-centered care, Exagen is dedicated to addressing the ongoing challenges of autoimmune disease management.

For more information, please visit [Exagen.com](https://www.exagen.com) or follow [@ExagenInc](https://twitter.com/ExagenInc) on X.

## **Forward Looking Statements**

Exagen cautions you that statements contained in this press release regarding matters that are not historical facts are forward-looking statements. These statements are based on Exagen's current beliefs and expectations. Such forward-looking statements include, but are not limited to, statements regarding: Exagen's goals, strategies, positioning, and ambitions; evaluations and judgments regarding financial results and the potential implications of those results, potential future financial and business performance, including any improvements to adjusted EBITDA, ASP, net loss and potential profitability and/or Exagen's ability obtain additional funding pursuant to its secured credit facility with Perceptive Advisors (which is subject to milestones and conditions); the potential utility and effectiveness of Exagen's services and testing solutions; potential shareholder value and growth and full-year 2025

guidance. The inclusion of forward-looking statements should not be regarded as a representation by Exagen that any of its plans will be achieved. Actual results may differ from those set forth in this press release due to the risks and uncertainties inherent in Exagen's business, including, without limitation: delays in reimbursement and coverage decisions from Medicare and third-party payors and interactions with regulatory authorities, and delays in ongoing and planned clinical trials involving its tests; the potential effects of inflation and tariffs on Exagen's margins; and changes in laws and regulations related to Exagen's regulatory requirements. Exagen's commercial success depends upon attaining and maintaining significant market acceptance of its testing products among rheumatologists, patients, third-party payors and others in the medical community; Exagen's ability to successfully execute on its business strategies; third-party payors not providing coverage and adequate reimbursement for Exagen's testing products, including Exagen's ability to collect on funds due; Exagen's ability to obtain and maintain intellectual property protection for its testing products; regulatory developments affecting Exagen's business; and other risks described in Exagen's prior press releases and Exagen's filings with the Securities and Exchange Commission (SEC), including under the heading "Risk Factors" in Exagen's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 11, 2025 and any subsequent filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and Exagen undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

**Contact:**

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Exagen Inc.

Unaudited Condensed Statements of Operations  
(in thousands, except share and per share data)

	Three Months Ended March 31,	
	2025	2024
Revenue	\$ 15,498	\$ 14,415
Cost of revenue	6,375	5,817
Gross margin	9,123	8,598
Operating expenses:		
Selling, general and administrative expenses	11,204	10,542
Research and development expenses	1,284	1,059
Total operating expenses	12,488	11,601
Loss from operations	(3,365)	(3,003)
Interest expense	(545)	(549)
Interest income	158	192
Net loss	\$ (3,752)	\$ (3,360)
Net loss per share, basic and diluted	\$ (0.20)	\$ (0.19)
Weighted-average number of shares used to compute net loss per share, basic and diluted	18,557,390	17,944,438

**Exagen Inc.**  
**Unaudited Condensed Balance Sheets**  
(in thousands, except share and per share data)

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 11,194	\$ 22,036
Accounts receivable, net	14,728	7,835
Prepaid expenses and other current assets	6,583	6,584
Total current assets	32,505	36,455
Property and equipment, net	5,025	5,283
Operating lease right-of-use assets	2,168	2,401
Other assets	596	550
Total assets	\$ 40,294	\$ 44,689
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 4,509	\$ 4,137
Accrued and other current liabilities	4,948	7,117
Deferred revenue	876	733
Operating lease liabilities, current	1,127	1,096
Borrowings, current	2,535	423
Total current liabilities	13,995	13,506
Borrowings, non-current, net of discounts and debt issuance costs	18,405	19,822
Operating lease liabilities, non-current	1,369	1,664
Other liabilities, non-current	122	157
Total liabilities	33,891	35,149
Commitments and contingencies (Note 5)		
Stockholders' equity:		
Preferred stock, \$0.001 par value; 10,000,000 shares authorized, no shares issued or outstanding as of March 31, 2025 and December 31, 2024	—	—
Common stock, \$0.001 par value; 200,000,000 shares authorized as of March 31, 2025 and December 31, 2024; 17,950,033 and 17,640,328 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	18	18
Additional paid-in capital	304,468	303,853
Accumulated deficit	(298,083)	(294,331)
Total stockholders' equity	6,403	9,540
Total liabilities and stockholders' equity	\$ 40,294	\$ 44,689

Exagen Inc.

Reconciliation of Non-GAAP Financial Measures (UNAUDITED)

The table below presents the reconciliation of adjusted EBITDA, which is a non-GAAP financial measure. See "Use of Non-GAAP Financial Measures (UNAUDITED)" above for further information regarding the company's use of non-GAAP financial measures.

	Three Months Ended March 31,	
	2025	2024
<i>(in thousands)</i>		
<b>Adjusted EBITDA</b>		
Net loss	\$ (3,752)	\$ (3,360)
Other (income) expense	(158)	(192)
Interest expense	545	549
Depreciation and amortization expense	440	458
Stock-based compensation expense	417	553
Adjusted EBITDA (Non-GAAP)	<u>\$ (2,508)</u>	<u>\$ (1,992)</u>