Exagen®

Patient Focused. Discovery Driven.

Accelerating personalized medicine in autoimmune disease

Q2 2026 UPDATE | AUGUST 4, 2026

Disclaimer

This presentation and all oral statements made by Exagen Inc.'s ("Exagen" or the "Company") officers, directors or employees in connection with this presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainty. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, financial guidance, business strategies, current and future product offerings, reimbursement and coverage, research and development costs, timing and likelihood of success and plans and objectives of management for future operations, including estimations of cash runway and potential future profitability are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These known risks and uncertainties are described in detail in our filings with the SEC from time to time, including under the heading "Risk Factors" in our Annual Report on Form 10-K and any subsequent filings with the SEC.

In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this presentation are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, results of operations and product pipeline. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

In this presentation, we use the metrics of adjusted EBITDA, which is not calculated in accordance with generally accepted accounting principles in the United States (GAAP) and is a non-GAAP financial measure. For more information about our use of this non-GAAP financial measure see the slide entitled "Use of Non-GAAP Financial Measures (Unaudited)" in the Appendix to this presentation.

We obtained the industry, market and competitive position data used throughout this presentation from our own internal estimates and research, as well as from independent market research, industry and general publications and surveys, governmental agencies and publicly available information in addition to research, surveys and studies conducted by third parties. Internal estimates are derived from publicly available information released by industry analysts and third-party sources, our internal research and our industry experience, and are based on assumptions made by us based on such data and our knowledge of our industry and market, which we believe to be reasonable. In some cases, we do not expressly refer to the sources from which this data is derived. In addition, while we believe our own internal research is reliable, such research has not been verified by any independent source.

Trade names, trademarks and service marks of other companies appearing in this presentation are the property of their respective owners. Solely for convenience, the trademarks and trade names referred to in this presentation appear without the ® and symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights, or the right of the applicable licensor to these trademarks and trade names.

We have filed a registration statement (including a base prospectus) and will file a preliminary prospectus supplement with the Securities and Exchange Commission (the "SEC") for the offering to which this presentation relates. Before you invest, you should read the base prospectus in that registration statement, the preliminary prospectus supplement related to the offering (when available) and other documents we have filed with the SEC for more complete information about the Company and the offering. You may get these documents for free by visiting EDGAR on the SEC website at: https://www.sec.gov. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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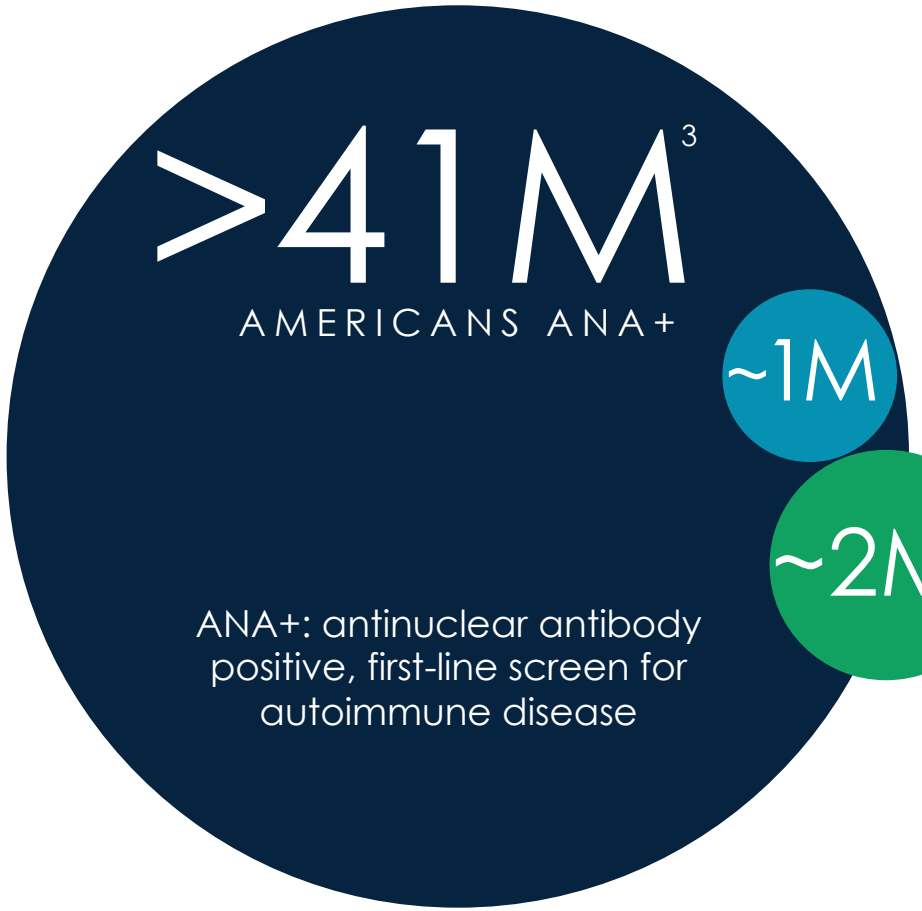
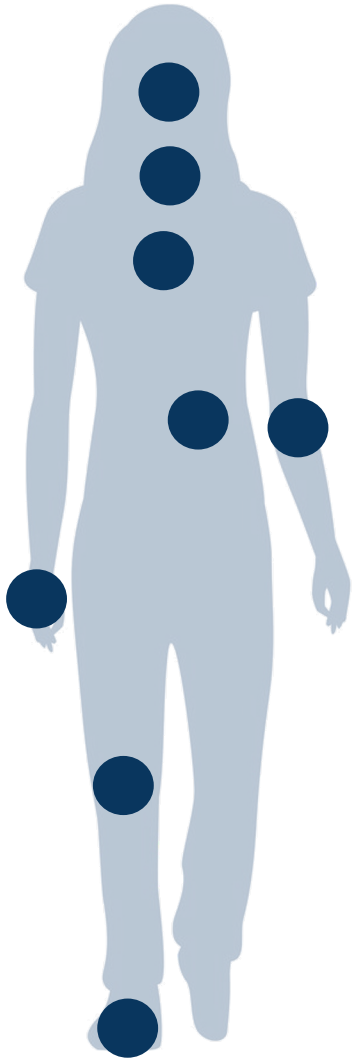
Identifying autoimmune disease is a challenge…



Americans diagnosed with lupus[1]

With rheumatoid arthritis[2]



- Ambiguous symptoms
- Manifestations overlap
- Outdated tech, testing delays
- Tests lack specificity, sensitivity

High rate of misdiagnosis

Graphics are not to scale. 1. lupus.org | 2. rheumatoidarthritis.org | 3. Extrapolotion from Dinse GE, Parks CG, Weinberg CR, et al. Increasing Prevalence of Antinuclear Antibodies in the United States. *Arthritis Rheumatol*. 2022;74(12):2032-2041. doi:10.1002/art.42330.

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Diagnosis is prolonged despite the need for timely intervention…

Lupus diagnosis can take ~6 years[1]

INCLUDING:

15 Doctor visits[1]

58 Lab procedures[1]

Rheumatoid arthritis diagnosis can take ~2 years[2]

4 Different physicians consulted[3]

1. Bruce IN, O'Keeffe AG, Farewell V, et al. Ann Rheum Dis 2015;74:1706–1713. |
2. https://ard.bmj.com/content/74/3/e12 | 3. https://pmc.ncbi.nlm.nih.gov/articles/PMC8281185/#

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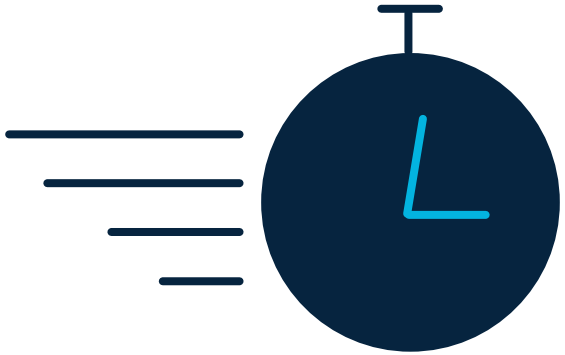
THE PATIENT CHALLENGE

Earlier intervention improves outcomes



LUPUS

25% Reduction in lupus-related hospitalization with earlier treatment[1]

1.5x Reduction in lupus mortality risk related to irreversible organ damage[2]

RHEUMATOID ARTHRITIS

within first 2 years

Inflammation will lead to articular damage & bone erosion without treatment[3]

Disease progresses to more severe forms requiring more aggressive therapy[3]

*Early diagnosis is within 6 months of symptoms onset | 1. Lupus Foundation of America UNVEIL Survey 2014
2. Oglesby et aL Appl Health Econ Health Policy 2014 DOI 10.1007/s40258-014-0085-x | 3. https://pmc.ncbi.nlm.nih.gov/articles/PMC3766928/

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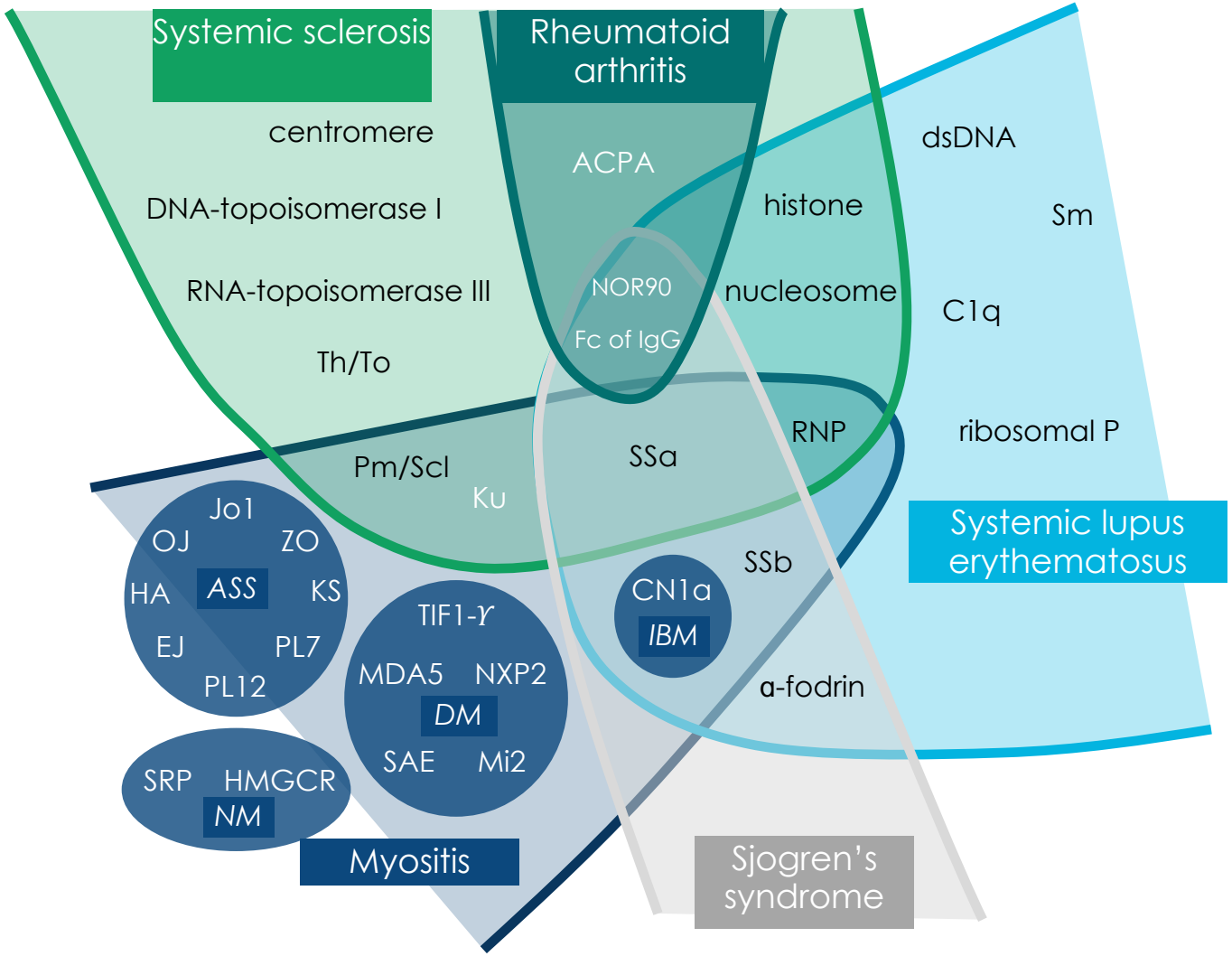
Conventional biomarkers are not specific to one disease

Specific autoantibodies have **multiple** clinical associations

CONVENTIONAL AUTOIMMUNE BIOMARKERS



Source: Didier et al. Frontiers in Immunology. 2018. doi:10.3389/fimmu.2018.00541

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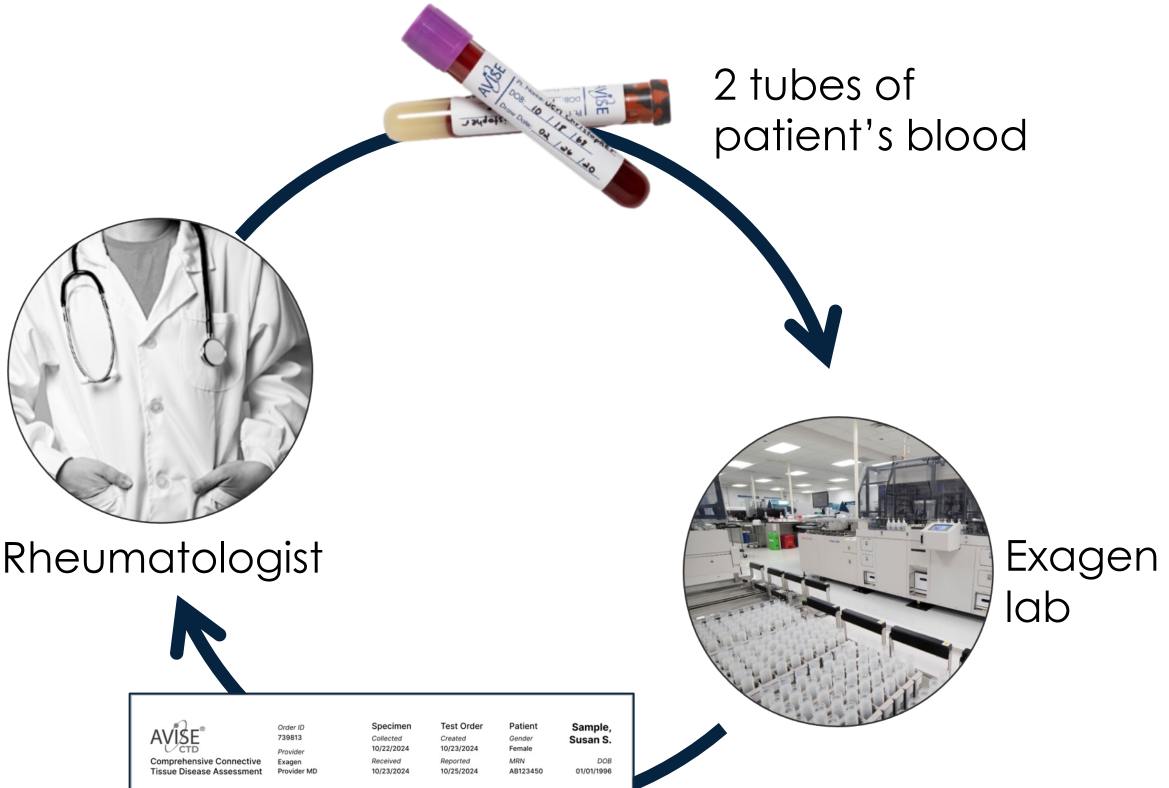
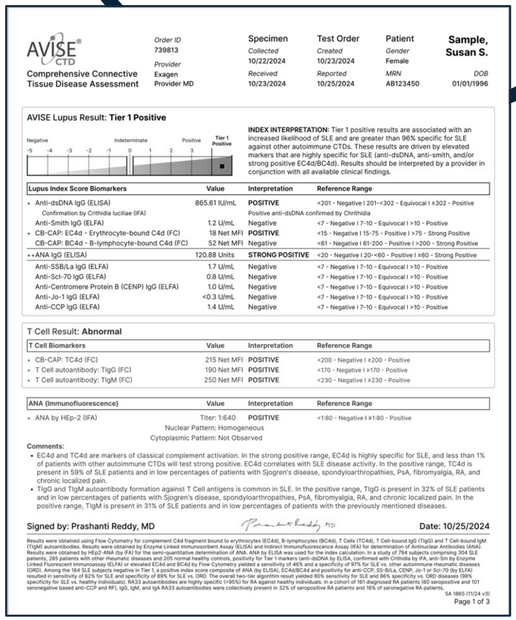
OUR PROPRIETARY SOLUTION

AVISE Testing: the simple, clear choice for rheumatologists

>1.2M AVISE CTD tests completed

Simple | Proven | Trusted





AVISE® CTD
Comprehensive Connective Tissue Disease Assessment

Order ID	Specimen	Test Order	Patient	Sample, Susan S.
739813	Collected 10/22/2024	Created 10/23/2024	Gender Female	
Provider Exagen Provider MD	Received 10/23/2024	Reported 10/25/2024	MRN AB123450	DOB 01/01/1996

AVISE Lupus Result: **Tier 1 Positive**

Negative | Indeterminate | Positive | Tier 1 Positive
-5 -4 -3 -2 -1 0 1 2 3

INDEX INTERPRETATION: Tier 1 positive results are associated with an increased likelihood of SLE and are greater than 96% specific for SLE against other autoimmune CTDs. These results are driven by elevated markers that are highly specific for SLE (anti-dsDNA, anti-smith, and/or strong positive EC4d/BC4d). Results should be interpreted by a provider in conjunction with all available clinical findings.

Lupus Index Score Biomarkers	Value	Interpretation	Reference Range
+ Anti-dsDNA IgG (ELISA)	865.61 IU/mL	**POSITIVE**	<201 - Negative I 201-<302 - Equivocal I ≥302 - Positive
Confirmation by Crithidia luciliae (IFA)		Positive anti-dsDNA confirmed by Chrithidia	
Anti-Smith IgG (ELFA)	1.2 U/mL	Negative	<7 - Negative I 7-10 - Equivocal I >10 - Positive
+ CB-CAP: EC4d - Erythrocyte-bound C4d (FC)	18 Net MFI	**POSITIVE**	<15 - Negative I 15-75 - Positive I >75 - Strong Positive
CB-CAP: BC4d - B-lymphocyte-bound C4d (FC)	52 Net MFI	Negative	<61 - Negative I 61-200 - Positive I >200 - Strong Positive
++ANA IgG (ELISA)	120.88 Units	**STRONG POSITIVE**	<20 - Negative I 20-<60 - Positive I ≥60 - Strong Positive
Anti-SSB/La IgG (ELFA)	1.7 U/mL	Negative	<7 - Negative I 7-10 - Equivocal I >10 - Positive
Anti-Scl-70 IgG (ELFA)	0.8 U/mL	Negative	<7 - Negative I 7-10 - Equivocal I >10 - Positive
Anti-Centromere Protein B (CENP) IgG (ELFA)	1.0 U/mL	Negative	<7 - Negative I 7-10 - Equivocal I >10 - Positive
Anti-Jo-1 IgG (ELFA)	<0.3 U/mL	Negative	<7 - Negative I 7-10 - Equivocal I >10 - Positive
Anti-CCP IgG (ELFA)	1.4 U/mL	Negative	<7 - Negative I 7-10 - Equivocal I >10 - Positive

T Cell Result: **Abnormal**

T Cell Biomarkers	Value	Interpretation	Reference Range
+ CB-CAP: TC4d (FC)	215 Net MFI	**POSITIVE**	<200 - Negative I ≥200 - Positive
+ T Cell autoantibody: TIgG (FC)	190 Net MFI	**POSITIVE**	<170 - Negative I ≥170 - Positive
+ T Cell autoantibody: TIgM (FC)	250 Net MFI	**POSITIVE**	<230 - Negative I ≥230 - Positive

ANA (Immunofluorescence)	Value	Interpretation	Reference Range
+ ANA by HEp-2 (IFA)	Titer: 1:640	**POSITIVE**	<1:80 - Negative I ≥1:80 - Positive

Nuclear Pattern: Homogeneous
Cytoplasmic Pattern: Not Observed

Comments:

- EC4d and TC4d are markers of classical complement activation. In the strong positive range, EC4d is highly specific for SLE, and less than 1% of patients with other autoimmune CTDs will test strong positive. EC4d correlates with SLE disease activity. In the positive range, TC4d is present in 59% of SLE patients and in low percentages of patients with Sjogren's disease, spondyloarthropathies, PsA, fibromyalgia, RA, and chronic localized pain.
- TIgG and TIgM autoantibody formation against T Cell antigens is common in SLE. In the positive range, TIgG is present in 32% of SLE patients and in low percentages of patients with Sjogren's disease, spondyloarthropathies, PsA, fibromyalgia, RA, and chronic localized pain. In the positive range, TIgM is present in 31% of SLE patients and in low percentages of patients with the previously mentioned diseases.

Signed by: Prashanti Reddy, MD **Date: 10/25/2024**

Results were obtained using Flow Cytometry for complement C4d fragment bound to erythrocytes (EC4d), B-lymphocytes (BC4d), T Cells (TC4d), T Cell-bound IgG (TIgG) and T Cell-bound IgM (TIgM) autoantibodies. Results were obtained by Enzyme Linked Immunosorbent Assay (ELISA) and Indirect Immunofluorescence Assay (IFA) for determination of Antinuclear Antibodies (ANA). Results were obtained by HEp2-ANA (by IFA) for the semi-quantitative determination of ANA. ANA by ELISA was used for the index calculation. In a study of 794 subjects comprising 304 SLE patients, 285 patients with other rheumatic diseases and 205 normal healthy controls, positivity for Tier 1 markers (anti-dsDNA by ELISA, confirmed with Crithidia by IFA, anti-Sm by Enzyme Linked Fluorescent Immunoassay (ELFA) or elevated EC4d and BC4d by Flow Cytometry yielded a sensitivity of 46% and a specificity of 97% for SLE vs. other autoimmune rheumatic diseases (ORD). Among the 164 SLE subjects negative in Tier 1, a positive index score composite of ANA (by ELISA), EC4d/BC4d and positivity for anti-CCP, SS-B/La, CENP, Jo-1 or Scl-70 (by ELFA) resulted in sensitivity of 62% for SLE and specificity of 89% for SLE vs. ORD. The overall two-tier algorithm result yielded 80% sensitivity for SLE and 86% specificity vs. ORD diseases (98% specificity for SLE vs. healthy individuals). RA33 autoantibodies are highly specific (>95%) for RA against healthy individuals. In a cohort of 161 diagnosed RA patients (60 seropositive and 101 seronegative based anti-CCP and RF), IgG, IgM, and IgA RA33 autoantibodies were collectively present in 32% of seropositive RA patients and 16% of seronegative RA patients.

SA 1865 (11/24 v3)
Page 1 of 3

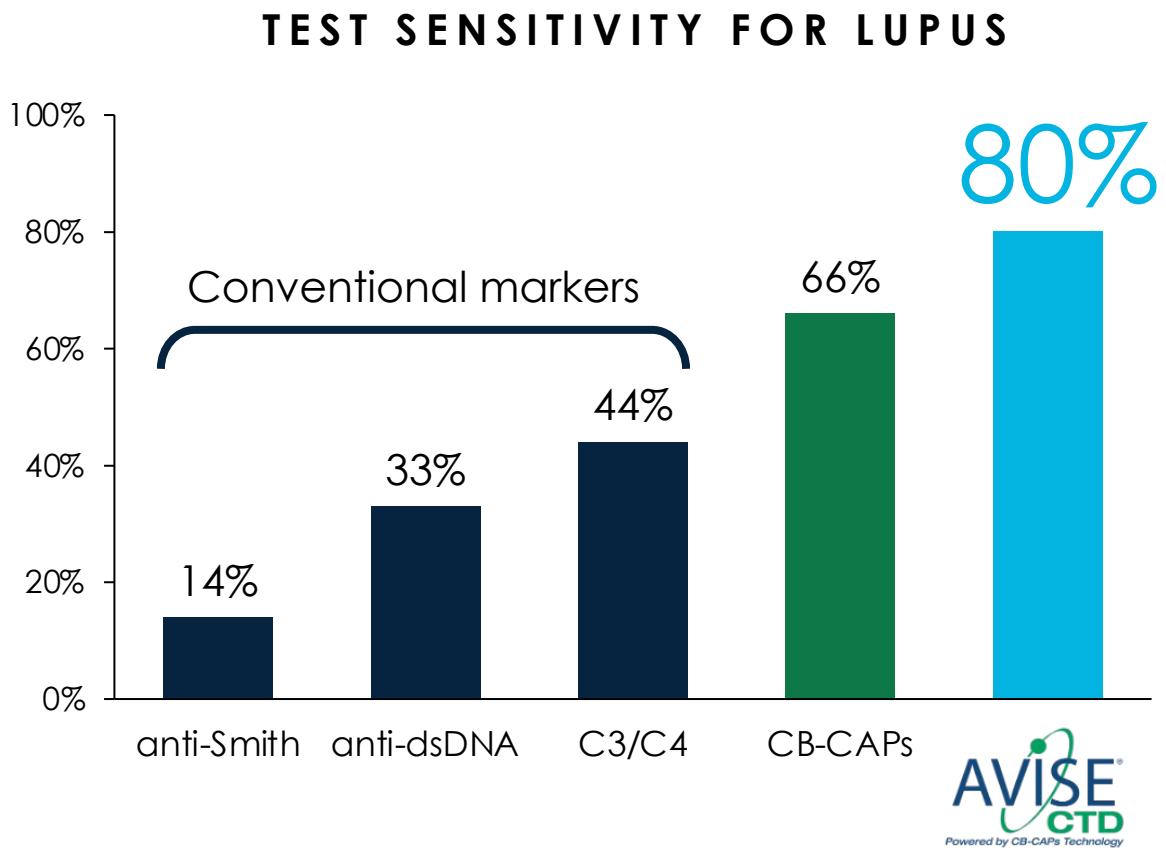
AVISE CTD report

- Comprehensive panel aids autoimmune disease diagnosis
- Proprietary markers
- Algorithmic interpretation with straightforward result

OUR PROPRIETARY SOLUTION

AVISE® testing outperforms conventional biomarkers[1]

Better diagnostic accuracy for the >41M Americans with ANA+[2]



1. Source: Putterman, et al., Lupus Science and Medicine 2014 | 2. Extrapolotion from Dinse GE, Parks CG, Weinberg CR, et al. Increasing Prevalence of Antinuclear Antibodies in the United States. *Arthritis Rheumatol*. 2022;74(12):2032-2041. doi:10.1002/art.42330. .

Exagen®

Demonstrated clinical benefits at scale

Peer-reviewed Capstone Publication highlights improvements to patient care

~50,000

patient tests analyzed

5.1×

more likely to receive SLE Dx

AVISE+ vs. tANA+ (OR 5.11)

2.8×

treatment-effect odds

New patients started on therapy

$985

avg. annual lab-cost reduction

AVISE-negative vs. tANA-negative

WHAT THIS MEANS CLINICALLY

Decisive diagnostic action

AVISE-positive results were associated with significantly higher rates of SLE diagnosis and SLE-medication initiation, consistent with shorter time-to-diagnosis.

Stronger negative predictive value

AVISE-negative patients had a substantially greater decrease in downstream lab testing — supporting confident rule-out and reducing unnecessary work-up.

Largest comparative dataset in SLE diagnostics

Multi-source design (EHR + Medicare + commercial claims) makes CAPSTONE uniquely robust for payer and academic-center engagement.

O'Malley T, Xie F, Su Y, et al. Complement Activation Products vs. Standard ANA Testing: Treatment Outcomes, Diagnosis & Economic Impact (CAPSTONE) in Systemic Lupus Erythematosus. Journal of Managed Care & Specialty Pharmacy. 2022. Published online. Doi: 10.18553/jmcp.2022.22039 and PMID: 35775579

Exagen®

Experienced Leadership

Track records of success in diagnostics

Chief Executive Officer
John Aballi

veracyte. DECIPHER BIOSCIENCES molecular stethoscope GENOPTIX

Chief Financial Officer
Jeff Black

STANDARD BIOTOOLS apollo endosurgery atec INFORMED BY EOS

Medical & Lab Director
Prashanti Reddy, MD

KAISER PERMANENTE GENOPTIX

Chief Scientific Officer
Michael Mahler, PhD

werfen Inova Diagnostics Pharmacia & Upjohn Pfizer

Board adds deep industry expertise

Tina S. Nova PhD
veracyte. DECIPHER BIOSCIENCES GENOPTIX molecular stethoscope Nanogen

Bruce Robertson, PhD
H.I.G. BIOHEALTH PARTNERS Toucan iGen CARE

Frank Stokes
CASTLE BIOSCIENCES Hammock Pharmaceuticals LEERINK SWANN BAIRD

Paul Kim
fulgent

Scott Kahn, PhD
accelrys illumina luna PBC

Chas McKhann
apollo endosurgery intersect ENT SILKROAD MEDICAL TRAX MEDICAL INC

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Exagen® | Prioritizing objectives to deliver long-term, profitable growth

1

ADVANCE ADOPTION

- Upgrade & expand sales force
- Support science with evidence

2

EXPAND ASP

- Improve RCM & market access
- Engage with payers

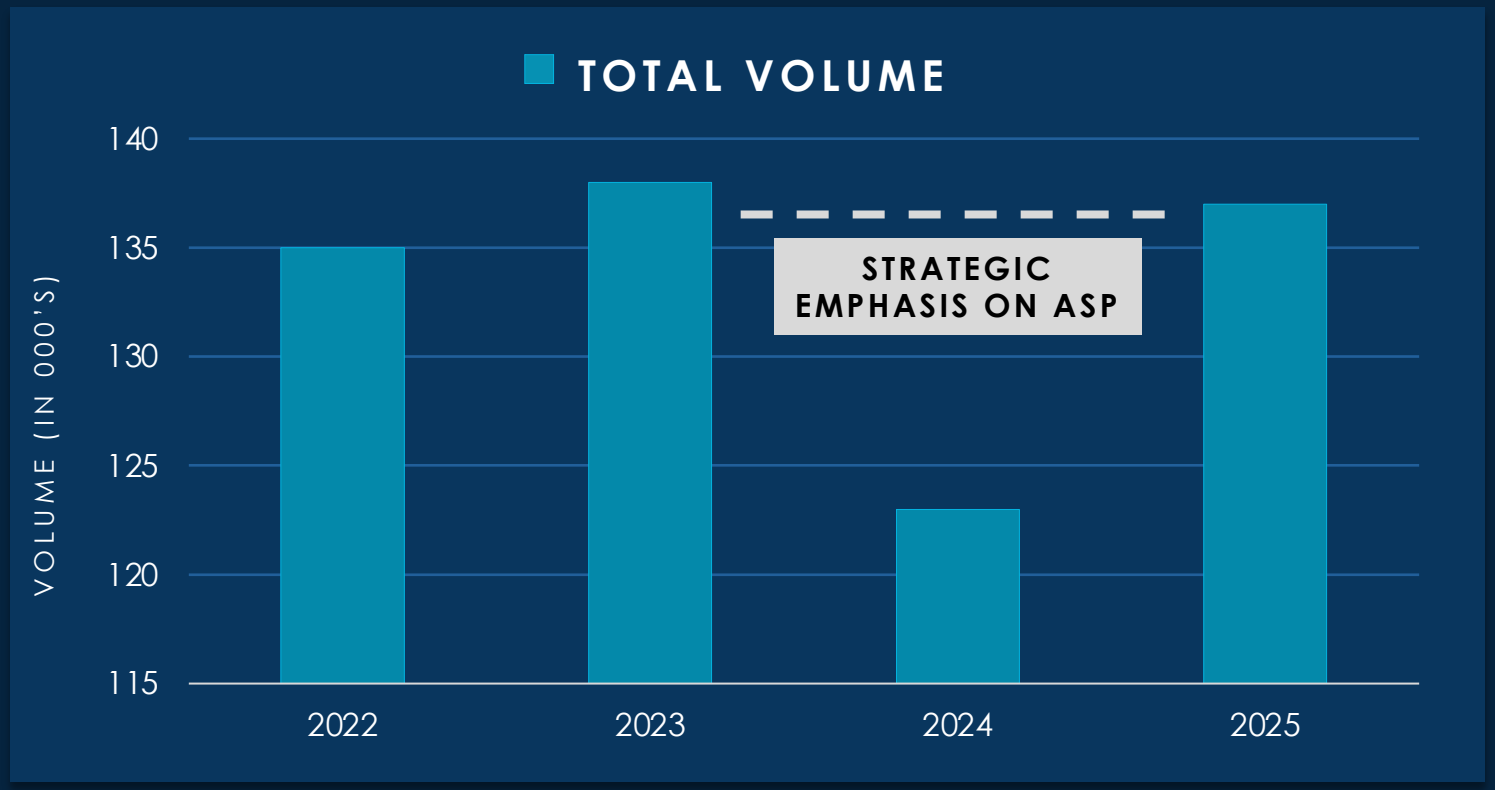
3

INNOVATE

- Invest in high-potential projects
- Create new product cadence
- Evaluate inorganic opportunities

1 ADVANCE ADOPTION

Volume growth has resumed



GROWTH DRIVERS

- Earning market share with demonstrated clinical differentiation in autoimmune disease testing*
- Emphasizing & generating clinical support
- Upgrading talent following 2025 territory expansion
- Improving team productivity & focus

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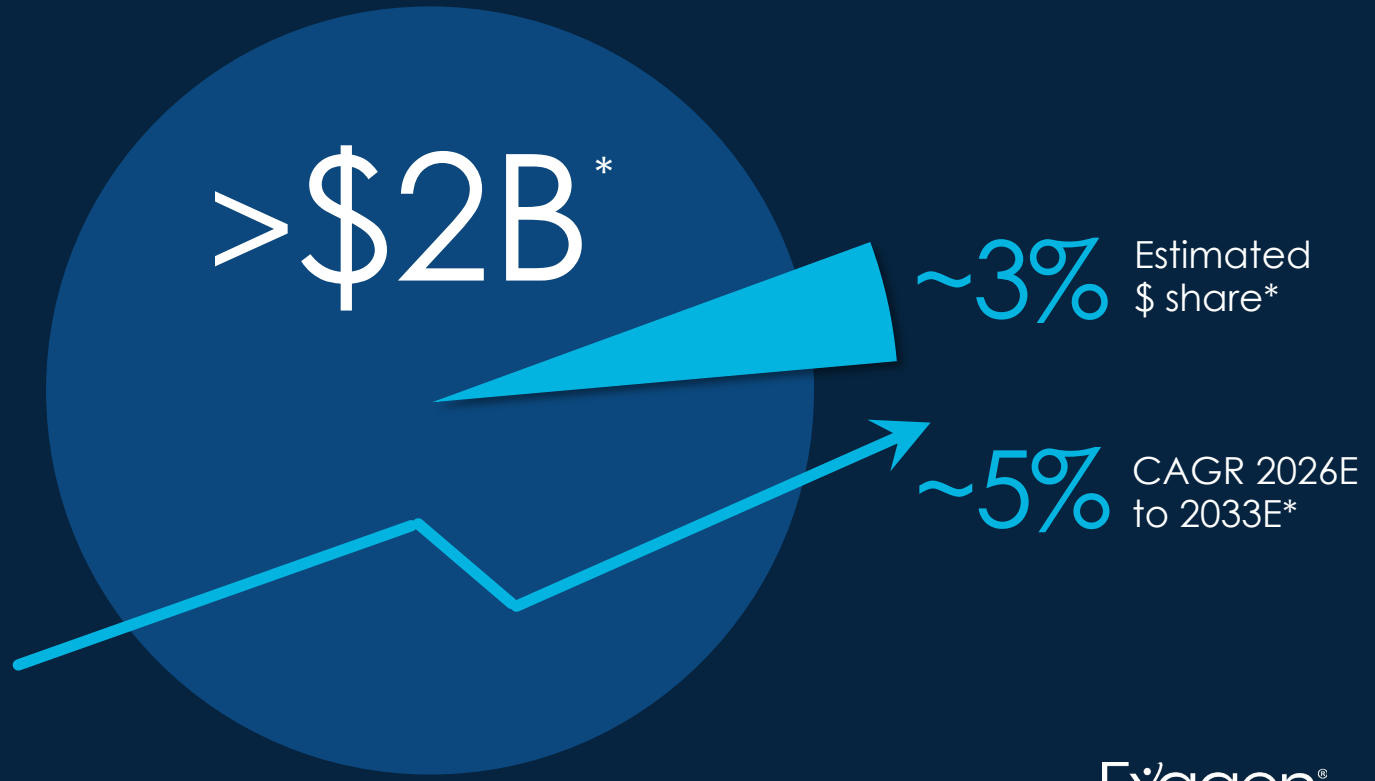
1 ADVANCE ADOPTION

Singular commitment to autoimmune diagnostic clarity is driving adoption

DIFFERENTIATED

Bringing better science, more timely results and unmatched service to the clinicians serving some of medicine's toughest-to-diagnose patients

ADDRESSING A GROWING OPPORTUNITY



*Management estimates, BioSpace and Grandview research. https://www.biospace.com/press-releases/u-s-autoimmune-disease-diagnostics-market-size-to-reach-usd-3-719-mn-by-2034. | . https://www.grandviewresearch.com/industry-analysis/autoimmune-disease-diagnostics-industry

Exagen®

1 ADVANCE ADOPTION

Robust, multi-cohort body of evidence

15+
peer-reviewed publications
Spanning 2012–2026

~50K
Patients studied in CAPSTONE
Real-world EHR + claims data

3,500+
Clinically characterized subjects
Multi-center across U.S.

12+
rheumatology practices
In longitudinal utility studies

Anchor publications

2014	**CB-CAPs in SLE — initial validation**	Putterman et al., Lupus Sci Med — n=794; established 80% sensitivity / 86% specificity
2019	**Probable SLE (pSLE) and prospective utility**	First randomized multi-center clinical utility trial of a novel SLE biomarker test
2020	**Predicting progression from CTD to SLE**	Liang et al. — AVISE positivity → 10.7-fold OR for confirmed SLE at 2 years at UCLA
2021	**Real-world impact on diagnosis & treatment**	Lupus Sci Med, 12 practices — increased diagnostic certainty, drove HCQ initiation
2022	**CAPSTONE — largest comparative utility study**	O'Malley et al., JMCP — ~50,000 patients, EHR + Medicare + commercial claims
2026	**Systematic analysis of AVISE Lupus evidence**	Kyttaris et al. Lupus Sci Med - *comprehensive Analysis of >1,000 SLE Subjects and >1,500 controls*

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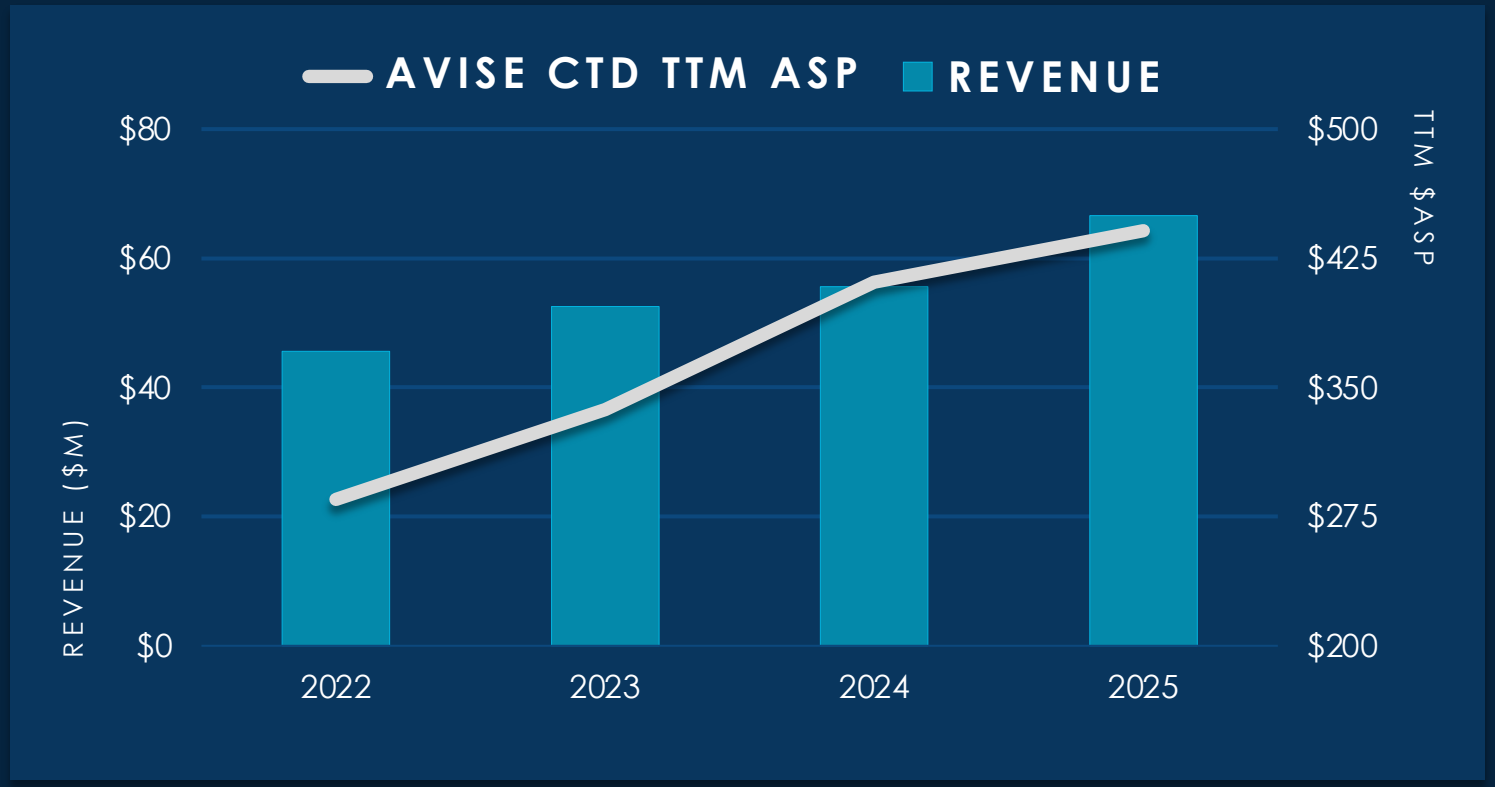
2 EXPAND ASP

Execution is delivering ASP growth



GROWTH DRIVERS

- Improving RCM
- Strategic exit of unprofitable business
- Launching new biomarkers
- Engaging medical directors and payers with evidence
- Expect LCD to contribute when released

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2 EXPAND ASP

AVISE enhancements contribute to ASP

+ Enhanced AVISE CTD for lupus with T-cell markers*

- Improves sensitivity
- T-cell autoantibodies rarely present in patients with other autoimmune rheumatic diseases & healthy individuals
- Enhances clinician value proposition
- Patent protection through 2035
- Accretive to gross margin & revenue

+ Strengthened AVISE CTD with additional RA markers*

- Anti-RA33 and anti-PAD4 improve sensitivity for Rheumatoid Arthritis
- Novel markers for conventionally/ traditionally seronegative RA patients
- Unrivaled ability to detect 30% of seronegative RA patients
- Accretive to gross margin & revenue

 *Launched in 2025

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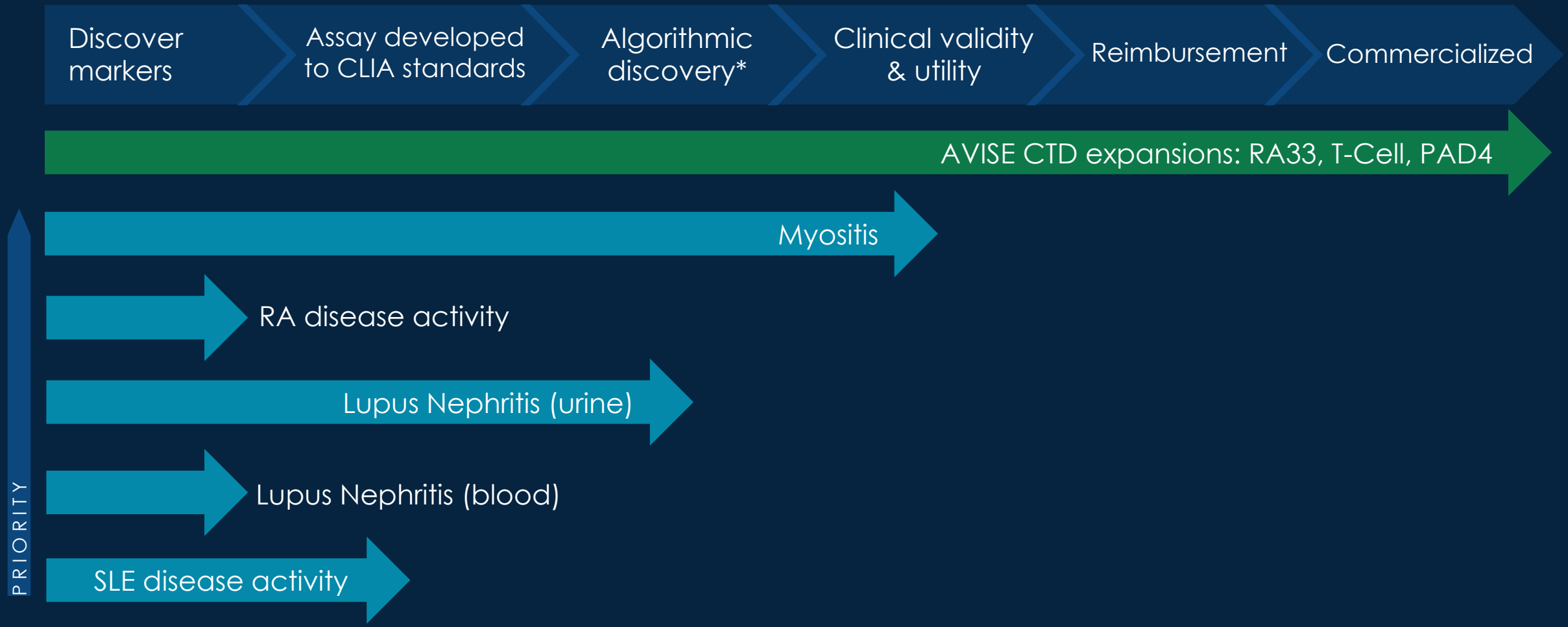
3 INNOVATE

Pipeline prioritizes innovation with impact



 | . * Not applicable for every pipeline project

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3 INNOVATE

Positioning to advance Myositis testing

Launch of first new standalone product will address channel's top request

ARDUOUS, POORLY UNDERSTOOD DISEASE

>100K U.S. disease prevalence

- Rare, but clinically severe autoimmune disease that can cause chronic interstitial lung disease, muscle inflammation and progressive weakness
- Frequent misdiagnosis leads to delayed treatment, irreversible damage
- Extends beyond muscles to vital organs

DIAGNOSTIC DILEMMA

80% of clinicians rely on standard testing to treat patients but **lack confidence in the results***

The promise, perceptions, and pitfalls of immunoassays for autoantibody testing in myositis

Sarah L Tansley [1], Julia Snowball [2], John D Pauling [2], Anya Lissina [2], Masataka Kuwana [3], Lisa G Rider [4], Johan Rönnelid [5], Neil J McHugh [2];
International Myositis Assessment and Clinical Studies (IMACS) Group Myositis Autoantibody Scientific Interest Group

Affiliations + expand

PMID: 32414409 PMCID: PMC7227250 DOI: 10.1186/s13075-020-02210-2

 *https://pubmed.ncbi.nlm.nih.gov/32414409/

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Q2'26 Results Summary

KEY METRICS	Q2'25	Q2'26	Change
Revenue	$17.2M	$19.9M	**+16%**
Volume	--	--	**+11%**
TTM ASP	$428	$446	**+4%**
Adjusted EBITDA*	($1.7M)	($0.1M)	**+93%**

*Numbers may not foot due to rounding. Reference appendix for non-GAAP and Adjusted EBITDA reconciliations

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Balance Sheet Highlights

Runway to execute growth strategy and fund business to positive free cash flow

$30M
Available debt capital for strategic opportunities

$37M
Cash, cash equivalents & AR

$10M
Available debt capital for operating needs

* Cash, cash equivalents & AR balance as of June 30, 2026. Available credit as of June 30, 2026, including: (1) $10 million available through September 30, 2026. (2) $30 million available through March 31, 2027, at the discretion of Perceptive for the Company's business development initiatives. Refer to the Company's Form 10-K ,filed with the SEC on March 10, 2026, for further information on the credit facility with Perceptive Advisors.

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Increased FY 2026 Revenue Outlook

Both volume and ASP contributing to growth

$72M to $75M

Increased from $70M to $73M previously

- 8% to 13% revenue growth YoY
- **Volume:** High-single digit % growth
- **ASP:** Mid-single digit % growth compared to Q4 2025 exit rate

21. | Guidance as of May 11, 2026.

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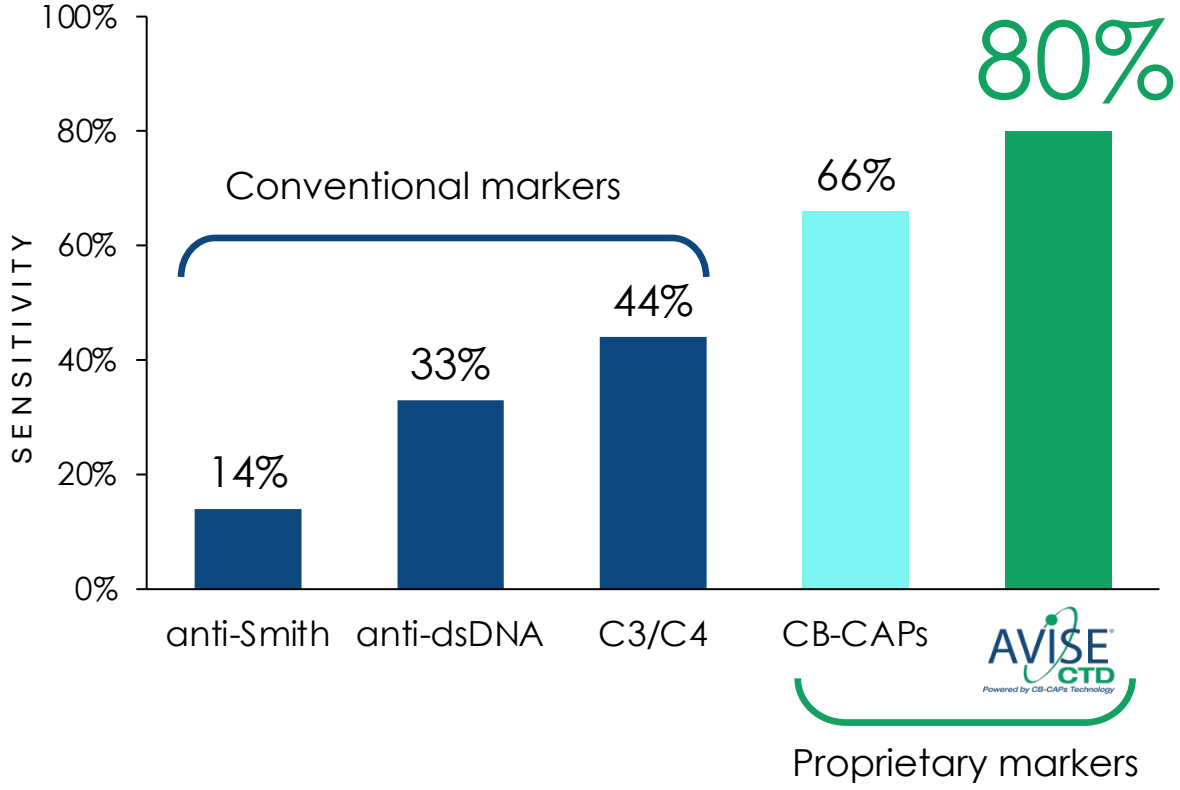
Patient Focused. Discovery Driven.

Appendix

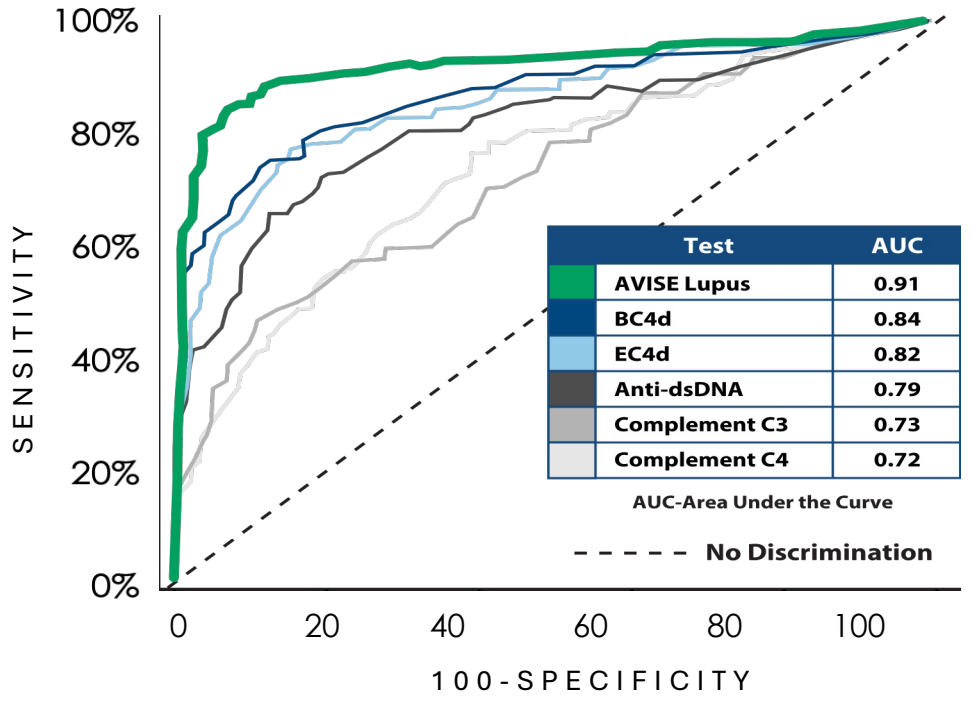
AVISE® lupus outperforms conventional biomarkers[1]

Demonstrated 80% sensitivity | 98% specificity against healthy individuals

TEST SENSITIVITY FOR LUPUS



RECEIVER OPERATING CURVE (ROC) FOR SLE DIAGNOSIS[1]



AUC= overall test performance

1. Source: Putterman, et al., Lupus Science and Medicine 2014. AVISE Lupus is a 10 marker sub-component of AVISE CTD including: ANA, anti-dsDNA, anti-Smith, CB-CAPs (EC4d and BC4d), and 5 ENA markers (anti-CCP, anti-SS-B/La, anti-CENP, anti-Scl-70, anti-Jo-1)

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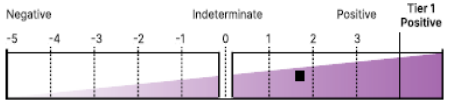
AVISE CTD test result report

Page 1 includes AVISE Lupus and additional SLE biomarkers including **TC4d** and **autoantibodies to T Cells**

AVISE Lupus Result: **Positive - Index: 1.8**



INDEX INTERPRETATION: A Lupus Index score of 1.8 is associated with an increased likelihood of SLE. Positive results are driven by ANA (ELISA) positivity as well as classical complement activation, as indicated by the level of EC4d and/or BC4d. Results should be interpreted by a provider in conjunction with all available clinical findings.

Lupus Index Score Biomarkers	Value	Interpretation	Reference Range
Anti-dsDNA IgG (ELISA)	18.04 IU/mL	Negative	<201 - Negative I 201 - <302 - Equivocal I ≥302 - Positive
Confirmation by Crithidia luciliae (IFA)		N/A	
Anti-Smith IgG (ELFA)	<0.7 U/mL	Negative	<7 - Negative I 7-10 - Equivocal I >10 - Positive
CB-CAP: EC4d - Erythrocyte-bound C4d (FC)	11 Net MFI	Negative	<15 - Negative I 15-75 - Positive I >75 - Strong Positive
+ CB-CAP: BC4d - B-lymphocyte-bound C4d (FC)	192 Net MFI	**POSITIVE**	<61 - Negative I 61-200 - Positive I >200 - Strong Positive
+ ANA IgG (ELISA)	22.93 Units	**POSITIVE**	<20 - Negative I 20-<60 - Positive I ≥60 - Strong Positive
Anti-SSB/La IgG (ELFA)	0.8 U/mL	Negative	<7 - Negative I 7-10 - Equivocal I >10 - Positive
Anti-Scl-70 IgG (ELFA)	<0.6 U/mL	Negative	<7 - Negative I 7-10 - Equivocal I >10 - Positive
Anti-Centromere Protein B (CENP) IgG (ELFA)	0.7 U/mL	Negative	<7 - Negative I 7-10 - Equivocal I >10 - Positive
Anti-Jo-1 IgG (ELFA)	<0.3 U/mL	Negative	<7 - Negative I 7-10 - Equivocal I >10 - Positive
Anti-CCP IgG (ELFA)	1.2 U/mL	Negative	<7 - Negative I 7-10 - Equivocal I >10 - Positive

T-Cell Biomarkers	Value	Interpretation	Reference Range
+ CB-CAP: TC4d (FC)	236 Net MFI	**POSITIVE**	<200 - Negative I ≥200 - Positive
+ T Cell autoantibody: TIgG (FC)	198 Net MFI	**POSITIVE**	<170 - Negative I ≥170 - Positive
+ T Cell autoantibody: TIgM (FC)	277 Net MFI	**POSITIVE**	<230 - Negative I ≥230 - Positive

ANA (immunofluorescence)	Value	Interpretation	Reference Range
+ ANA by HEp-2 (IFA)	Titer: 1:320	**POSITIVE**	<1:80 - Negative I ≥1:80 - Positive
	Nuclear Pattern: Speckled		
	Cytoplasmic Pattern: Not Observed		

Page 1

Pages 2 and 3 contain a comprehensive antibody profile including novel anti-RA33 and anti-PAD4 biomarkers

Rheumatoid Arthritis Biomarkers	Value	Interpretation
Anti-CCP IgG (ELFA)	1.2 U/mL	Negative
Anti-PAD4 IgA	3.5 U/mL	Negative
Anti-PAD4 IgG	4.6 U/mL	Negative
Anti-RA33 IgG (ELFA)	1.5 U/mL	Negative
Anti-RA33 IgM (ELFA)	2.1 U/mL	Negative
Anti-RA33 IgA (ELFA)	0.8 U/mL	Negative
Rheumatoid Factor IgM (ELFA)	<0.6 IU/mL	Negative
Rheumatoid Factor IgA (ELFA)	0.9 IU/mL	Negative
Sjögren's Disease Biomarkers	**Value**	**Interpretation**
Anti-SSA/Ro52 IgG (ELFA)	0.5 U/mL	Negative
Anti-SSA/Ro60 IgG (ELFA)	<0.4 U/mL	Negative
Anti-SSB/La IgG (ELFA)	0.8 U/mL	Negative
Mixed Connective Tissue Disease Biomarkers	**Value**	**Interpretation**
+ Anti-U1RNP IgG (ELFA)	22.8 U/mL	**POSITIVE**
Anti-RNP70 IgG (ELFA)	0.3 U/mL	Negative

Systemic Sclerosis Biomarkers	Value	Interpretation
Anti-Scl-70 IgG (ELFA)	<0.6 U/mL	Negative
Anti-RNA Pol III IgG (ELFA)	<0.7 U/mL	Negative
Anti-Centromere Protein B (CENP) IgG (ELFA)	0.7 U/mL	Negative
Myositis Biomarkers	**Value**	**Interpretation**
Anti-Jo-1 IgG (ELFA)	<0.3 U/mL	Negative
Thyroid Biomarkers	**Value**	**Interpretation**
Anti-Thyroglobulin IgG (ELFA)	<12 IU/mL	Negative
Anti-Thyroid Peroxidase IgG (ELFA)	<4 IU/mL	Negative

Anti-Histone and anti-CarP available by request

Pages 2 and 3

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Extensive, long-term I.P. protection

16
Patents issued*
10 US, 6 OUS

5
Patents pending*

Patent Families

- AVISE: cell-bound complement activation product for diagnosing SLE - 2032
- AVISE : treating & diagnosing likelihood of SLE - 2034
- Lupus nephritis biomarkers - 2045
- Use of T-cell autoantibodies + CB-CAPs in diagnosis of SLE - 2035
- Method of estimating binding of a potential therapeutic antibody directed against a B lymphocyte antigen using CB-CAPs - 2036

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Financial impact of progress

Positioning organization for profitable long-term growth

WHAT WE'VE DONE:

- **RCM**: Expanding ASP
- **Sales force**: Restructured, now expanding
- **Organization**: Upgraded talent + culture
- **R&D:** Refocused pipeline to emphasize high-demand, high-impact programs
- **Operations:** Right-sized to reduce expenses & cash burn
- **Balance sheet:** Secured capital to support path to cash flow positivity

	2022 to 2024 AVERAGE	2025
Revenue growth	5%	**20%**
Volume growth	(1%)	**11%**
TTM $ASP	$344	**$441**
Gross margin %	54%	**58%**
Adj. EBITDA margin %	(46%)	**(15%)**
Balance sheet	<2-year cash runway	Business funded to positive FCF

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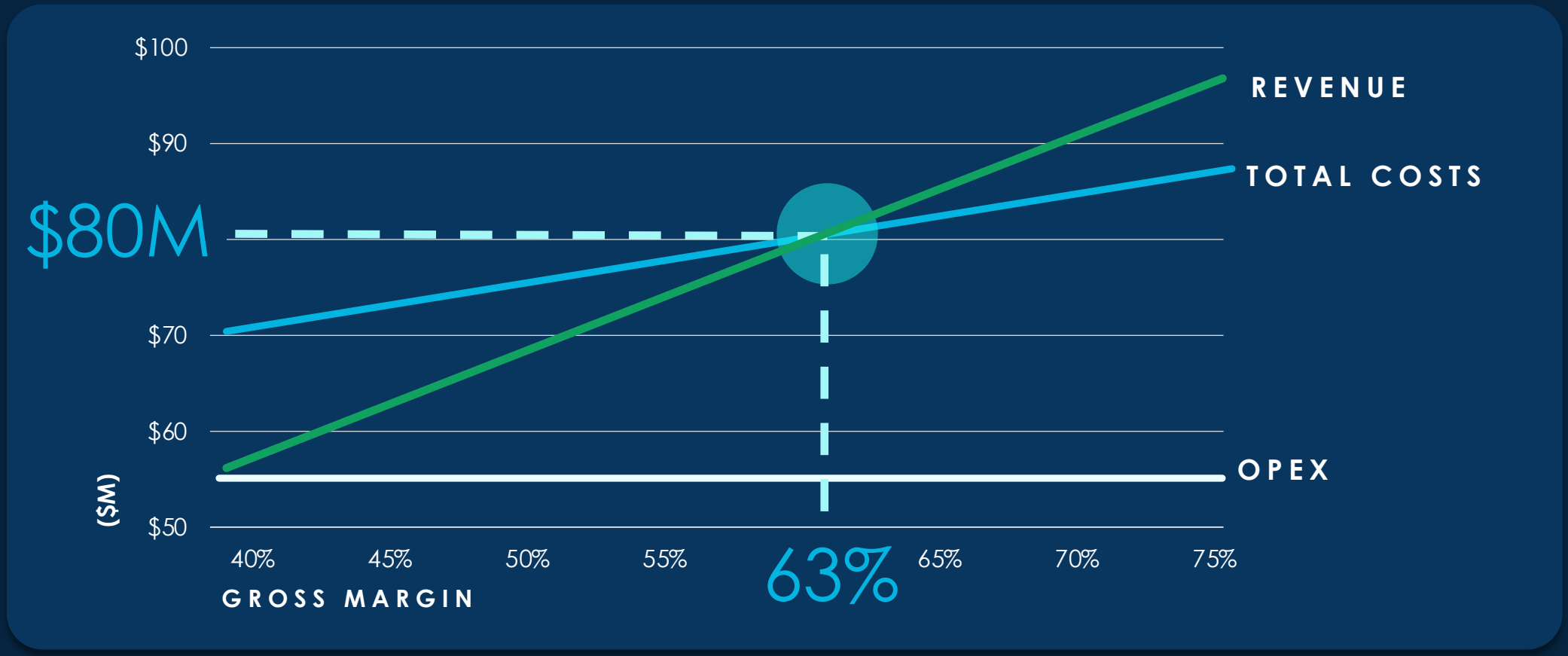
Path to Breakeven AEBITDA & Cash Generation

Expect inflection at FY revenue of ~$80M and ~63% gross margin



 . *Reference appendix for non-GAAP and Adjusted EBITDA reconciliations

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Use of Non-GAAP Financial Measures

UNAUDITED

In this presentation, we use the metric adjusted EBITDA, which is not calculated in accordance with generally accepted accounting principles in the United States (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, and stock-based compensation expense.

We use adjusted EBITDA internally because we believe these metrics provide useful supplemental information in assessing our operating performance reported in accordance with GAAP. We believe 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 we believe 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 we may exclude for purposes of these non-GAAP financial measures, and we may in the future cease to exclude items that we have historically excluded for purposes of these non-GAAP financial measures. Likewise, we 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 us 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.

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Cap Table

AS OF AUGUST 2026

24.2M Common shares outstanding

Unvested RSUs: 2.0M

Unvested PSUs: 1.6M

Outstanding options: 0.9M | Weighted avg exercise price: $5.41

Perceptive Warrants:

	LOAN		WARRANTS	
	Principal	**Status**	**Shares**	**Status**
Tranche A*	$25M	Drawn	400,000	Exercised
Tranche B^	$10M	Undrawn	150,000	Unissued
Tranche D^	$30M	Undrawn	450,000	Unissued

* In Nov 2025, Perceptive exercised all 400,000 Tranch A shares on a cashless basis and XGN issued a total of 173,220 shares of the common stock to Perceptive

^ Exercise price for Tranche B and D warrants: 50% priced at 10-day VWAP and 50% priced at 12.5% premium to 10-day VWAP

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Reconciliation of Non-GAAP Financial Measures

UNAUDITED

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
(in thousands)				
Adjusted EBITDA				
Net loss	$ (3,196)	$ (4,439)	$ (7,163)	$ (8,191)
Other (income) expense	(153)	(85)	(21)	(243)
Interest expense	1,201	1,124	2,468	1,669
Loss on extinguishment of debt	—	295	—	295
Change in fair value of warrant liability	426	438	(456)	438
Income tax expense (benefit)	—	37	36	37
Depreciation and amortization expense	628	466	1,227	906
Stock-based compensation expense	980	443	1,635	860
Adjusted EBITDA (Non-GAAP)	$ (114)	$ (1,721)	$ (2,274)	$ (4,229)

This table presents the reconciliation of adjusted EBITDA, which is a non-GAAP financial measure. See previous slide for further information regarding the Company's use of non-GAAP financial measures.

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