

EXACEN®

Q3'26 Financial Results Webcast

John Aballi, President & CEO | Jeff Black, CFO
November 10, 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: http://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.

Q3 & YTD'26 Financial Highlights

On track to deliver a record year

$18.4M

Q3 revenue;
Best third quarter in history

$451

Q3 AVISE TTM ASP
14th consecutive Q of growth

>11%

Revenue growth YTD

>30%

Adjusted EBITDA growth YTD

EXAGEN®

EXAGEN®

Objectives to deliver long-term, profitable growth

1 Expand adoption

- Upgrade & expand sales force
- Support science with evidence

2 Increase ASP

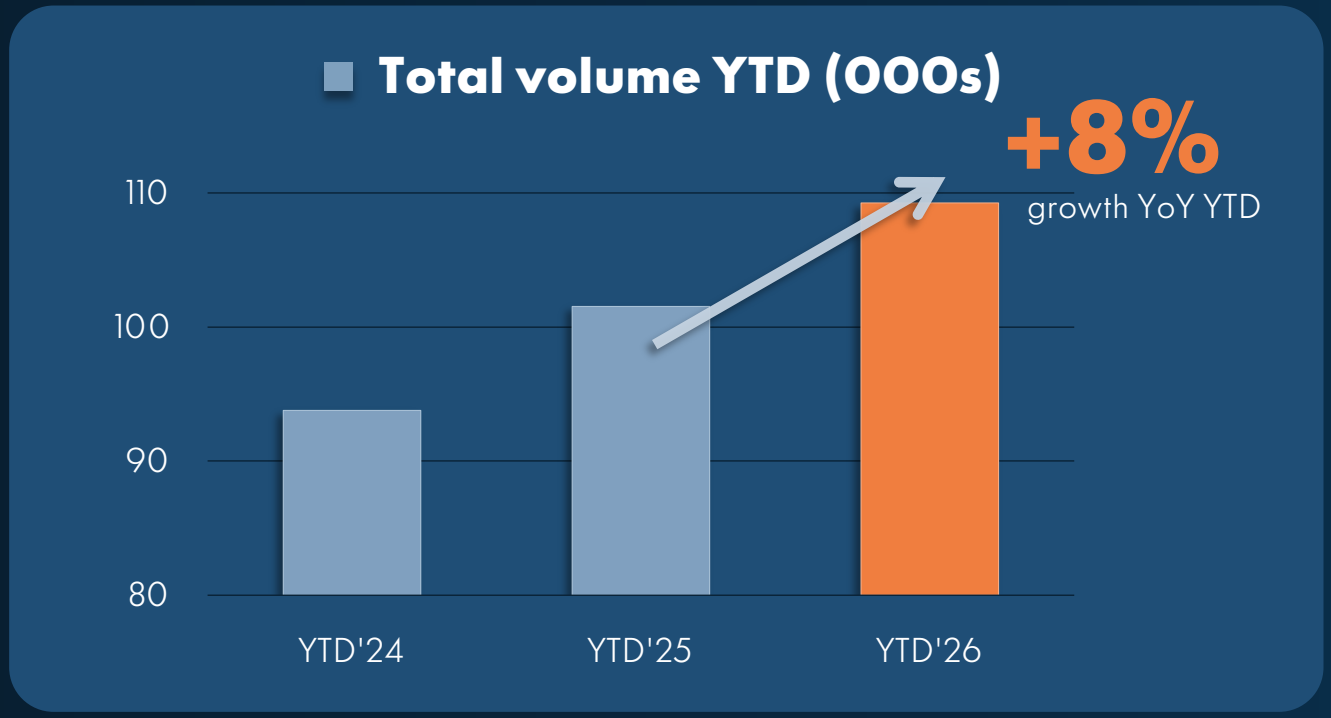
- Effective RCM & market access strategies
- AI optimized processes

3 Innovate

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

1 EXPAND ADOPTION

Adoption is driving AVISE CTD volume growth



1.3M
AVISE tests since launch

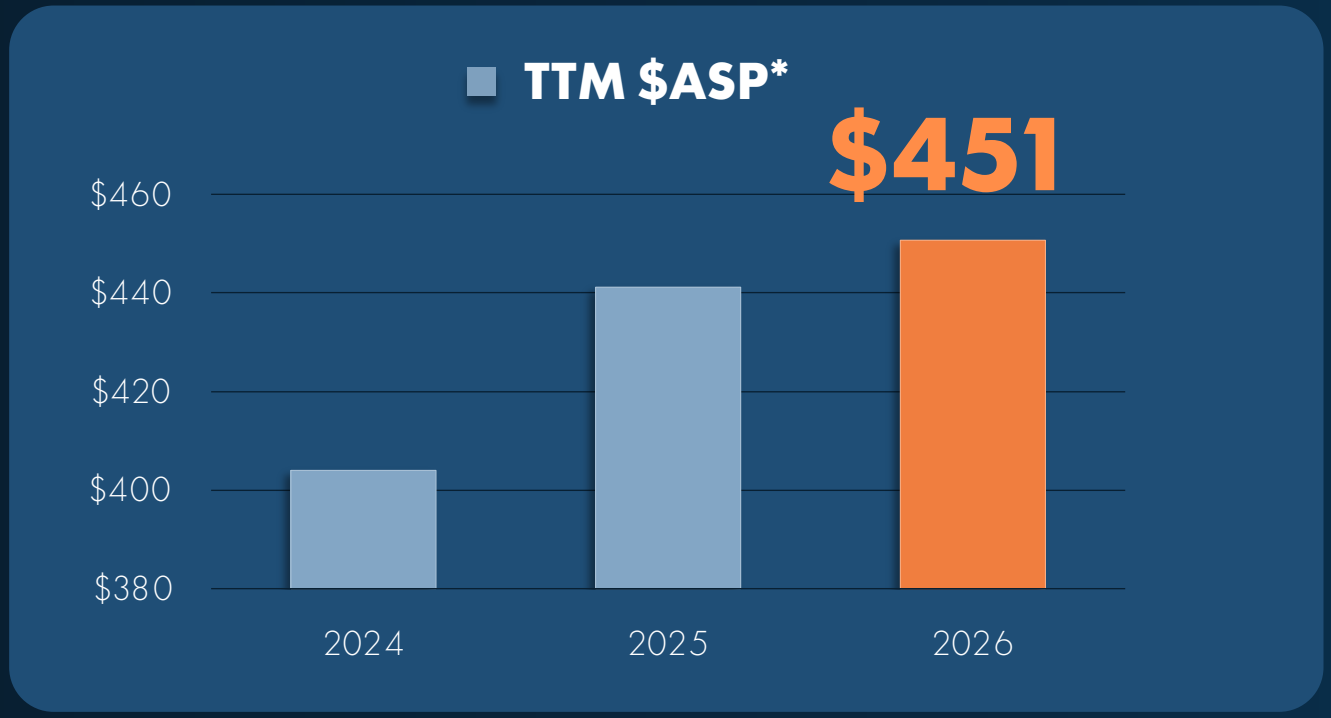
45 territories
Productivity continues to improve, even with new territories ramping

2 of 9
Exagen abstracts selected for podium presentation at ACR Convergence

EXAGEN®

2 INCREASE ASP

Process optimization fueling continued RCM progress



+$10
TTM ASP YoY

14th
Consecutive quarter of YoY growth

>2.5x
YoY growth in YTD claims recovered >12 months old

EXAGEN®

3 INNOVATE

Positioning to advance Myositis testing

Launch of first new standalone product will leverage established channel

>100K U.S. disease prevalence understates testing opportunity

- 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
- At least 4 targeted therapies expected to be available by YE'27

- ✓ On track for early 2027 launch
- ✓ Clinical validation complete
- ✓ Analytical validation complete
- ● Expect to submit validation package to NY State by end of January

EXAGEN®



SAVE THE DATE

EXAGEN FORWARD

Building the Autoimmune Platform

December 15 | 12:00pm ET Livestream

Further detail coming soon

Revenue

	Q3'25	Q3'26	YoY	YTD'25	YTD'26	YoY
Total Revenue	$17.2M	$18.4M	7%	$49.9M	$57.7M	**11%**
Test volume			2%			8%
Test TTM ASP	$441	$451	$10	$441	$451	$10
Pharma services revenue	$0.8M	$0.9M	18%	$1.2M	$2.2M	85%

- Adoption and utilization drove volume growth despite seasonality
- 6% growth in revenue per territory*
- RCM contributed to ASP expansion with ~$800K collected on claims older than 360 days
- 5% growth in ordering clinicians
- Pharma services up 85% with growing business under contract

 | * TTM AVISE CTD revenue per territory

Income Statement

	Q3'25	Q3'26	YoY	YTD'25	YTD'26	YoY
Gross margin %	58.4%	58.8%	+40bps	59.3%	59.7%	+50bps
Operating expenses	$13.2M	$15.2M	+16%	$38.7M	$42.8M	+11%
Selling, general & administrative						
Research & development	$1.7M	$1.8M	+5%	$38.7M	$42.8M	+11%
In-process R&D	--	$0.6M	--	--	$0.6M	--
Adjusted EBITDA*	($1.9M)	($1.9M)	-2%	($6.1M)	($4.2M)	**+31%**

- Gross margin improvement driven by ASP expansion, operating leverage and ongoing COGS rationalization
- Q3 opex includes ~$600K increase in SBC YoY and 1x ~$600K IPR&D charge
- YTD, 1/3 of every incremental revenue $ has flown through to AEBITDA

 | * Adjusted EBITDA is a non-GAAP measure. See appendix for detail.

Opportunistically strengthened balance sheet

Runway to fund business to sustainably positive AEBITDA and operating cash flow

$30M
Available debt capital for strategic opportunities



~$45M*
Cash, cash equivalents & AR

- Increased cash by $3.5M in Q3
- Added $6.5M in cash through ATM during Q3
- Drew $5M from expiring $10M tranche under debt facility after Q3 close

* Pro forma balance includes: $28.1M in cash and equivalents and $11.5M in AR at September 30, 2026, plus $5M drawn on debt facility after quarter-end. Available credit as of Sept. 30, 2026, includes $30M available through March 31, 2027, at discretion of Perceptive for the Company's business development initiatives. Refer to Form 10-K filed with the SEC on March 10, 2026, for further information on the credit facility with Perceptive Advisors.

EXAGEN®

FY 2026 Revenue Outlook

Both volume and ASP contributing to growth

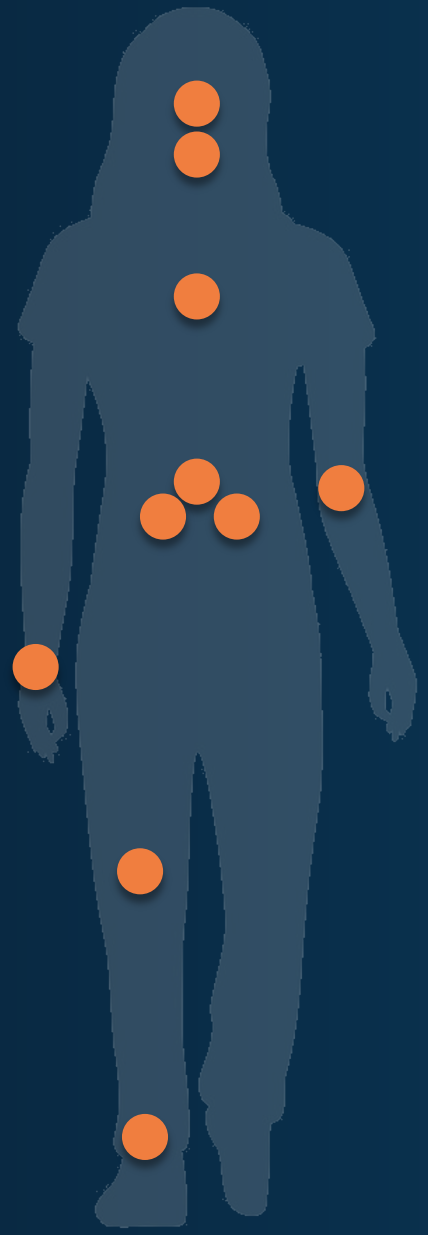
$72M to $75M

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

EXACEN®

Appendix

Identifying autoimmune disease is a challenge.



- Ambiguous symptoms
- Manifestations overlap
- Outdated technology
- Testing delays
- Tests lack specificity, sensitivity
- High rate of misdiagnosis

EXAGEN®

Patients spend years seeking answers.

CANCER

4 to 6 months

RHEUMATOID ARTHRITIS & MYOSITIS

2 years

LUPUS & SJÖGRENS

6 years

15 doctor visits

58 lab procedures



Exagen delivers clarity earlier.

EXAGEN®

THE PATIENT CHALLENGE

Earlier intervention improves outcomes.

Lupus

25% Reduction in lupus-related hospitalization[1]

1.5x Reduction in 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]

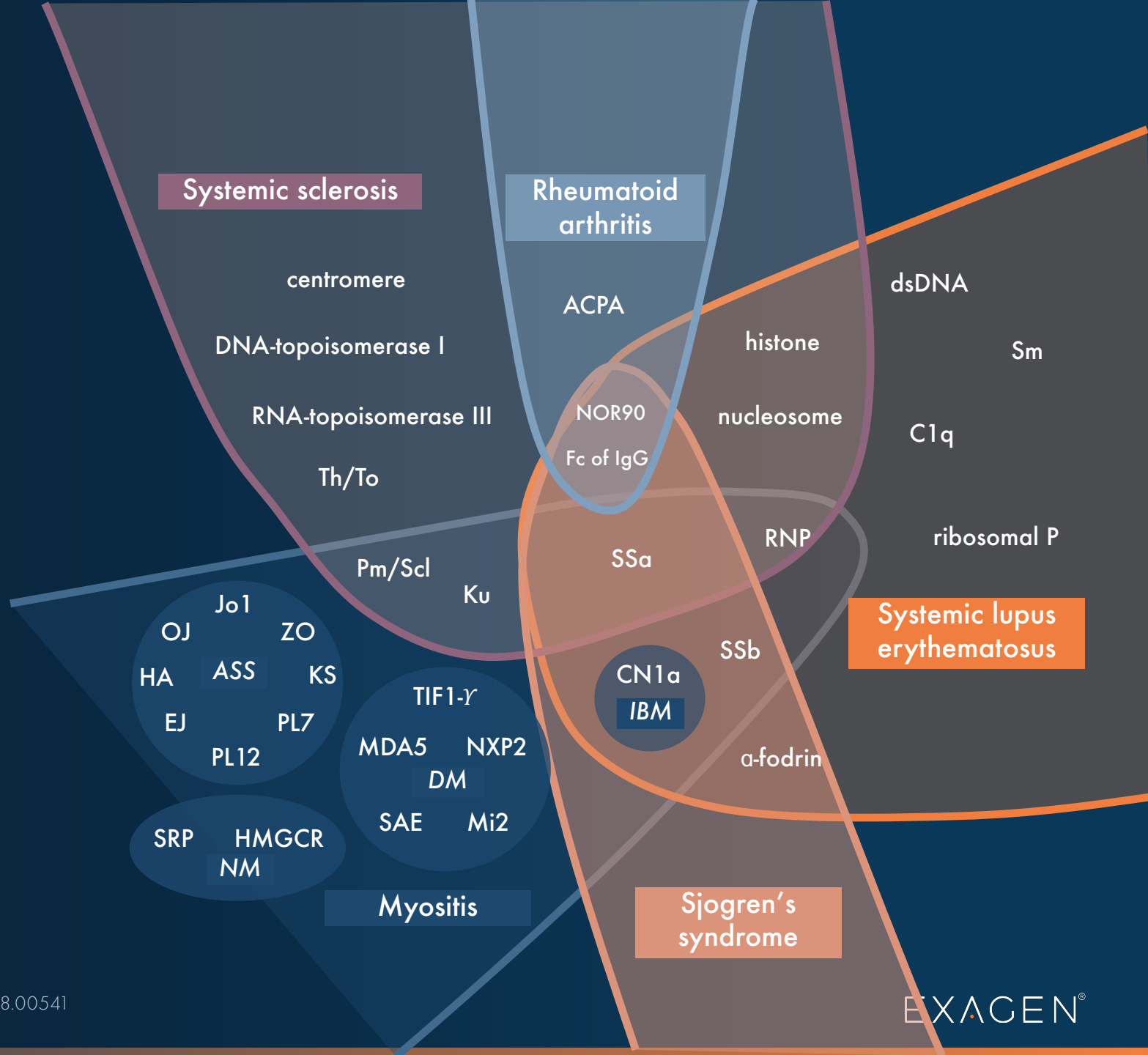
Disease progresses to more severe forms requiring more aggressive therapy.[3]

*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/

EXAGEN®

Conventional biomarkers aren't specific to one disease.

A single autoantibody can carry multiple clinical associations



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

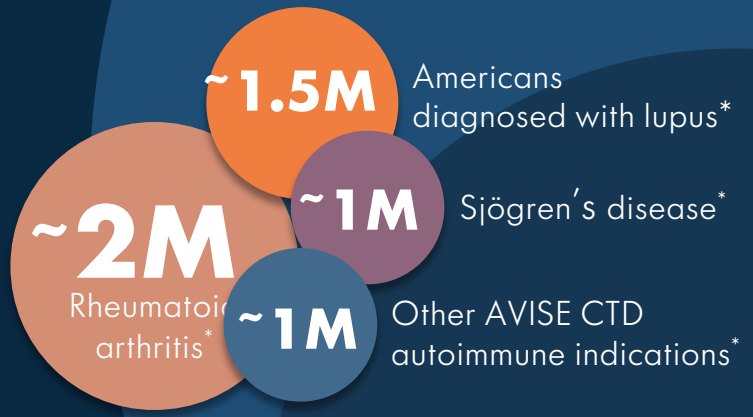
EXAGEN®

Lack of clarity leaves millions without answers.

Diagnosed prevalence ≠ disease prevalence - between that gap, permanent damage happens

>41M Americans ANA+*

ANA+: antinuclear antibody positive, first-line screen for autoimmune disease



~12M

Autoimmune thyroid disease*

* Graphics are not to scale. See appendix for sources. "Other AVISE CTD Indications" includes Psoriatic arthritis, Antiphospholipid syndrome, ANCA-associated vasculitis, Myositis, and Scleroderma

OUR PROPRIETARY SOLUTION

AVISE Testing: the simple, clear choice for clinicians

>1.2M AVISE CTD tests completed

Simple | Proven | Trusted



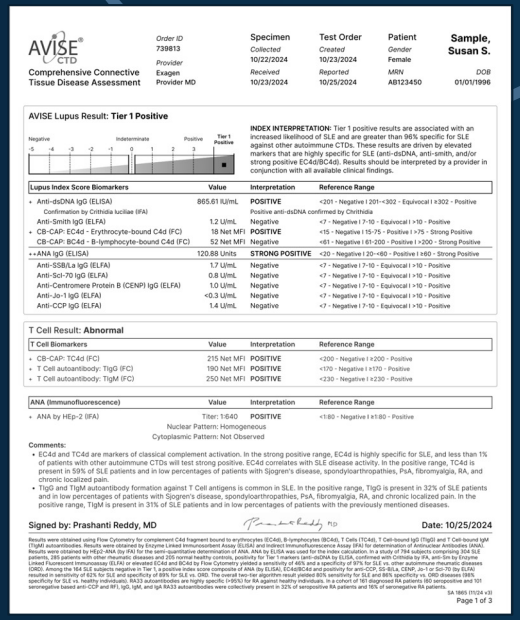
2 tubes of patient's blood



Rheumatologist



Exagen lab



AVISE CTD

Comprehensive Connective Tissue Disease Assessment

Order ID 739813
Provider Exagen Provider MD

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

AVISE Lupus Result: **Tier 1 Positive**

Negative | Indeterminate | Positive | Tier 1 Positive

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 Crithidia	
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 784 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 and healthy individuals. In a study of 1,000 subjects comprising 304 SLE patients and 696 controls, positivity for Tier 1 markers (anti-dsDNA, anti-Sm, EC4d or BC4d) resulted in sensitivity of 61% for SLE and specificity of 88% for SLE vs. ORD. The overall two-tier algorithm result yielded 80% sensitivity for SLE and 88% 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 (TC04 v3)
Page 1 of 3

AVISE CTD report

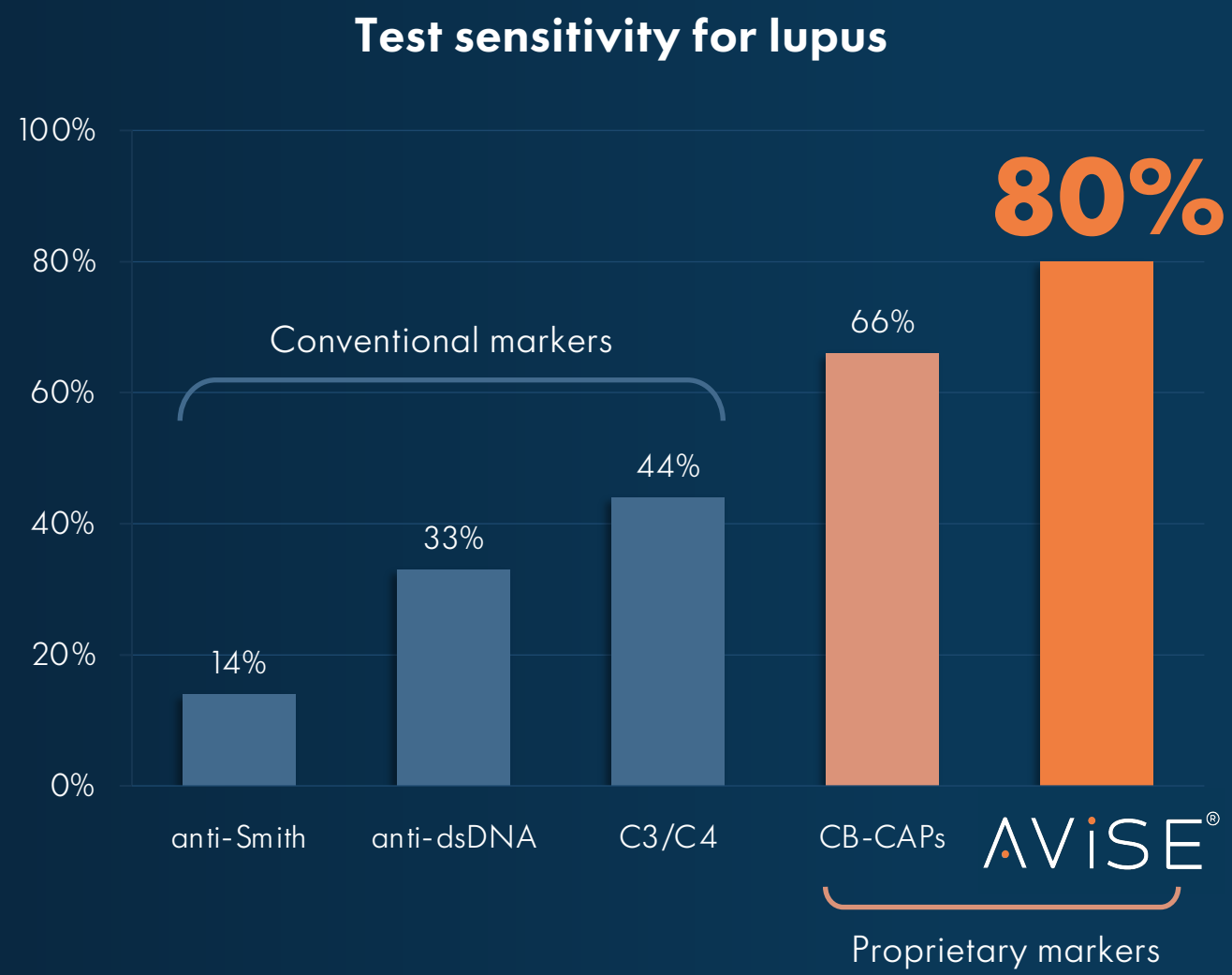
- Comprehensive panel aids autoimmune disease diagnosis
- Proprietary markers
- Algorithmic interpretation with straightforward result

EXAGEN®

OUR PROPRIETARY SOLUTION

AVISE® outperforms conventional biomarkers

Better diagnostic accuracy

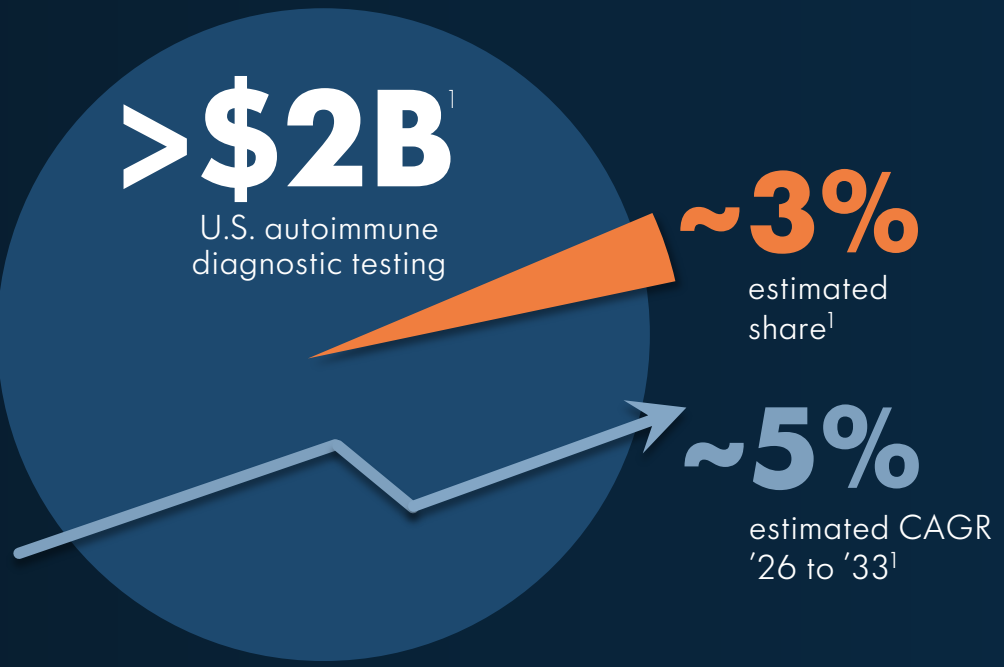


1. Source: Putterman, et al., Lupus Science and Medicine 2014 | 2. Extrapolotion from Dinse GE, Parks CG, Weinberg CR, et al. Increasing Prevalence of Antinuclear Antibodies in the United States. Arthritis Rheumatol. 2022;74(12):2032-2041. doi:10.1002/art.42330. .

EXAGEN®

AVISE differentiation is earning adoption.

Long-tailed opportunity to increase share in a growing market



		XGN[2]	Others
Science	# biomarkers on one comprehensive panel	30	15 to 20
	Leading combo of sensitivity & specificity*	✓	x
	Thresholds set for fewer false positives	✓	x
	Simple sample collection & submission	✓	x
	Only 2 tubes of blood required	✓	x
	Validated markers clearly labeled	✓	x
Turnaround	Results in <1 week – instead of 2-3 weeks	✓	x
Clinical Support	Simple, algorithmic output from a single lab	✓	x
	Astute team assists with results interpretation	✓	x

1. 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. . 2. Data on file.

Leadership has deep diagnostics expertise.



Chief Executive Officer
John Aballi

veracyte · GENOPTIX · DECIPHER BIOSCIENCES · molecular stethoscope



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, A Werfen Company · Pharmacia & Upjohn · Pfizer

BOARD OF DIRECTORS

Tina S. Nova PhD
veracyte · GENOPTIX · DECIPHER BIOSCIENCES · 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

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

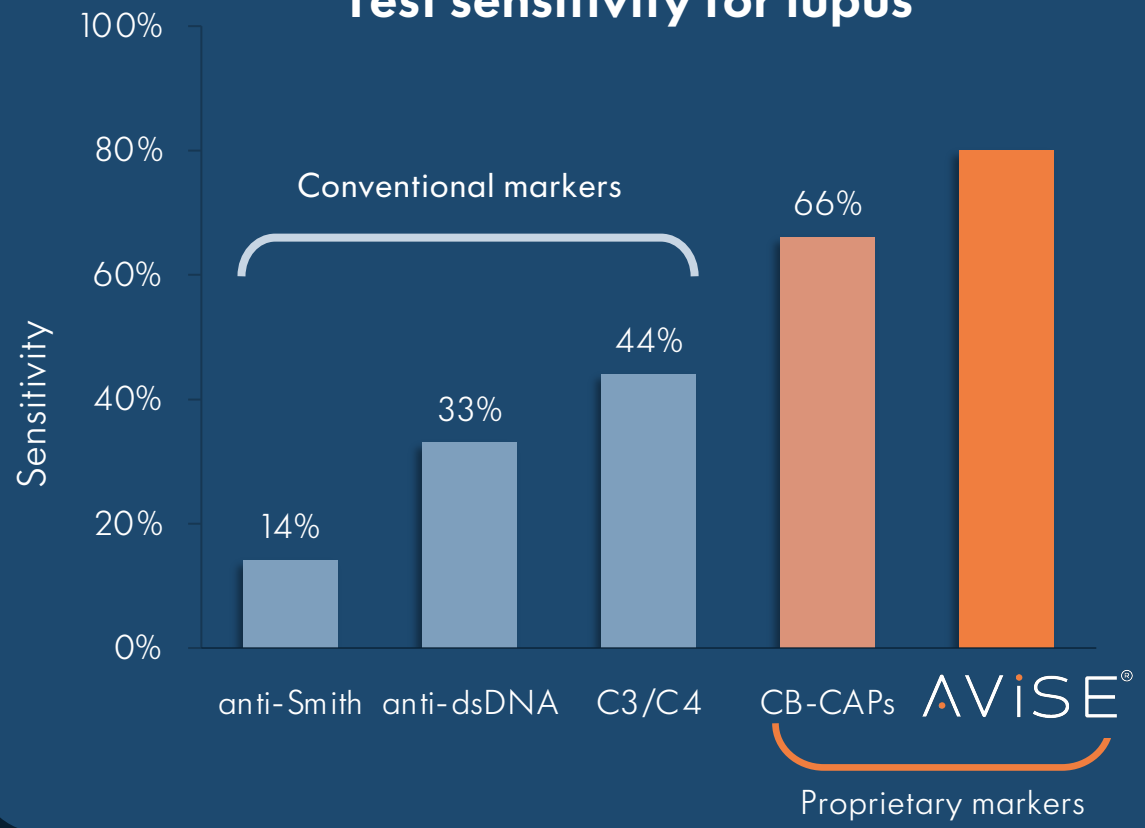
2014	CB-CAPs in SLE — initial validation	Putterman et al., Lupus Sci Med — n=794; established 80% sensitivity / 86% specificity
2019	Probable SLE (pSLE) and prospective utility	First randomized multi-center clinical utility trial of a novel SLE biomarker test
2020	Predicting progression from CTD to SLE	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

EXAGEN®

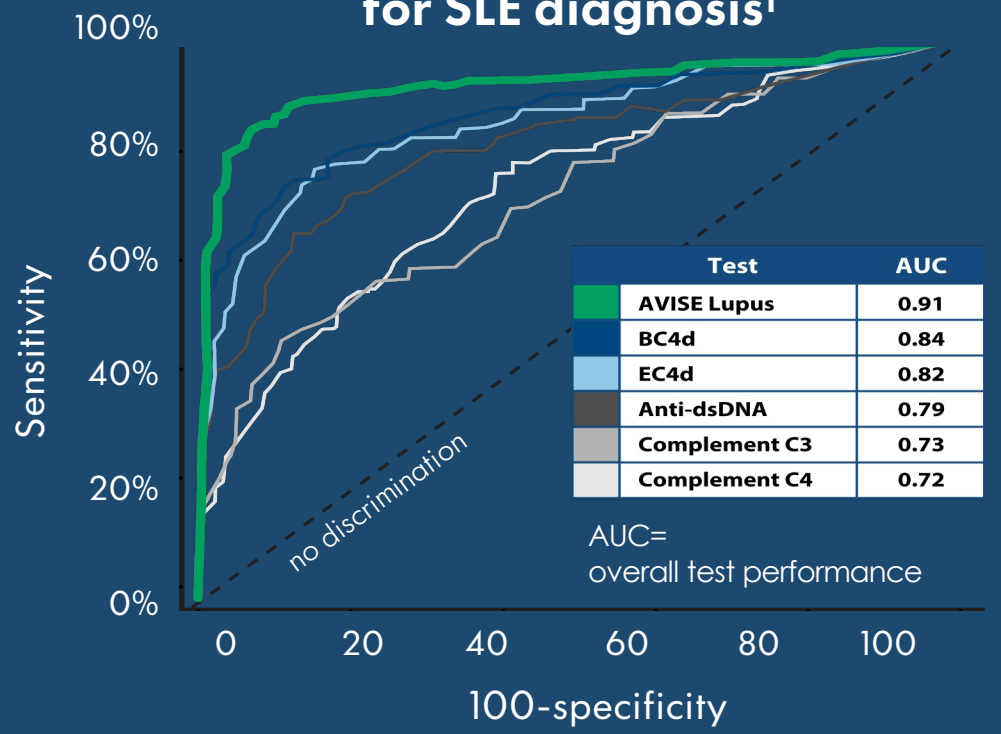
AVISE® Lupus outperforms conventional biomarkers

Demonstrated 80% sensitivity | 98% specificity against healthy individuals

Test sensitivity for lupus



Receiver Operating Curve (ROC) for SLE diagnosis[1]



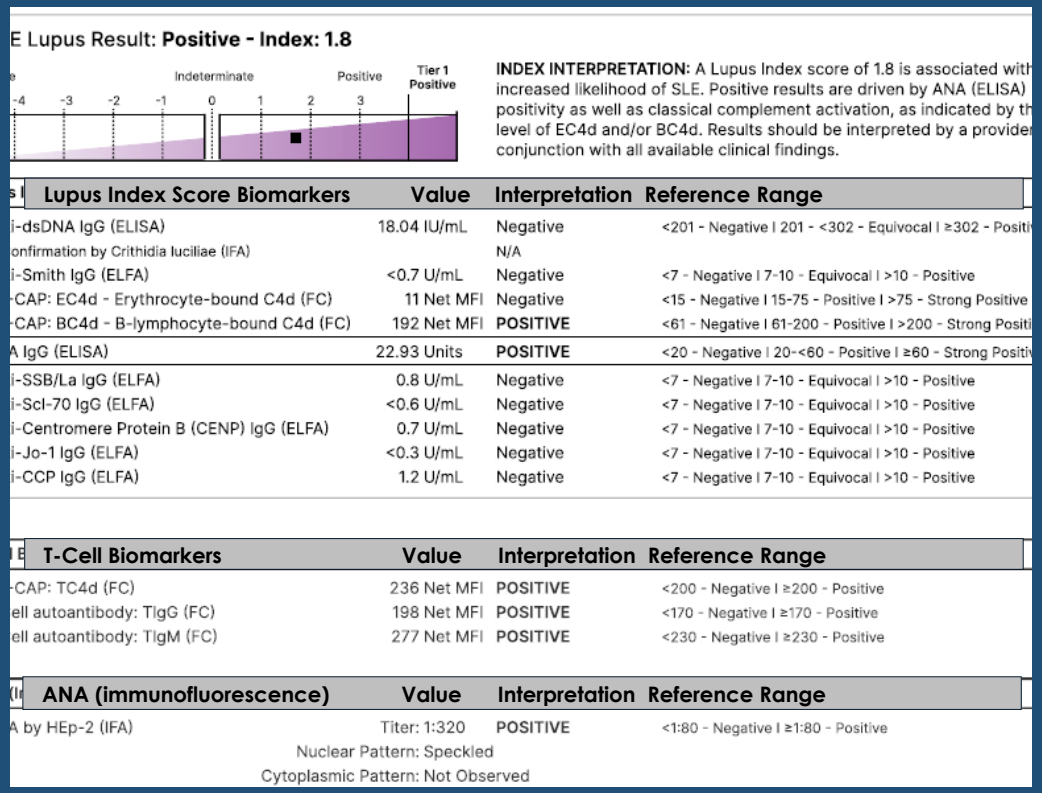
Test	AUC
AVISE Lupus	0.91
BC4d	0.84
EC4d	0.82
Anti-dsDNA	0.79
Complement C3	0.73
Complement C4	0.72

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)

OUR SCIENCE

AVISE® CTD test result report

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



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

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

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

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

ANA (immunofluorescence)	Value	Interpretation	Reference Range
A 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

EXAGEN®

Extensive, long-term I.P. protection

17

Patents issued*
11 US, 5 OUS

7

Patents pending*
5 US, 2 OUS

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

EVIDENCE

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.

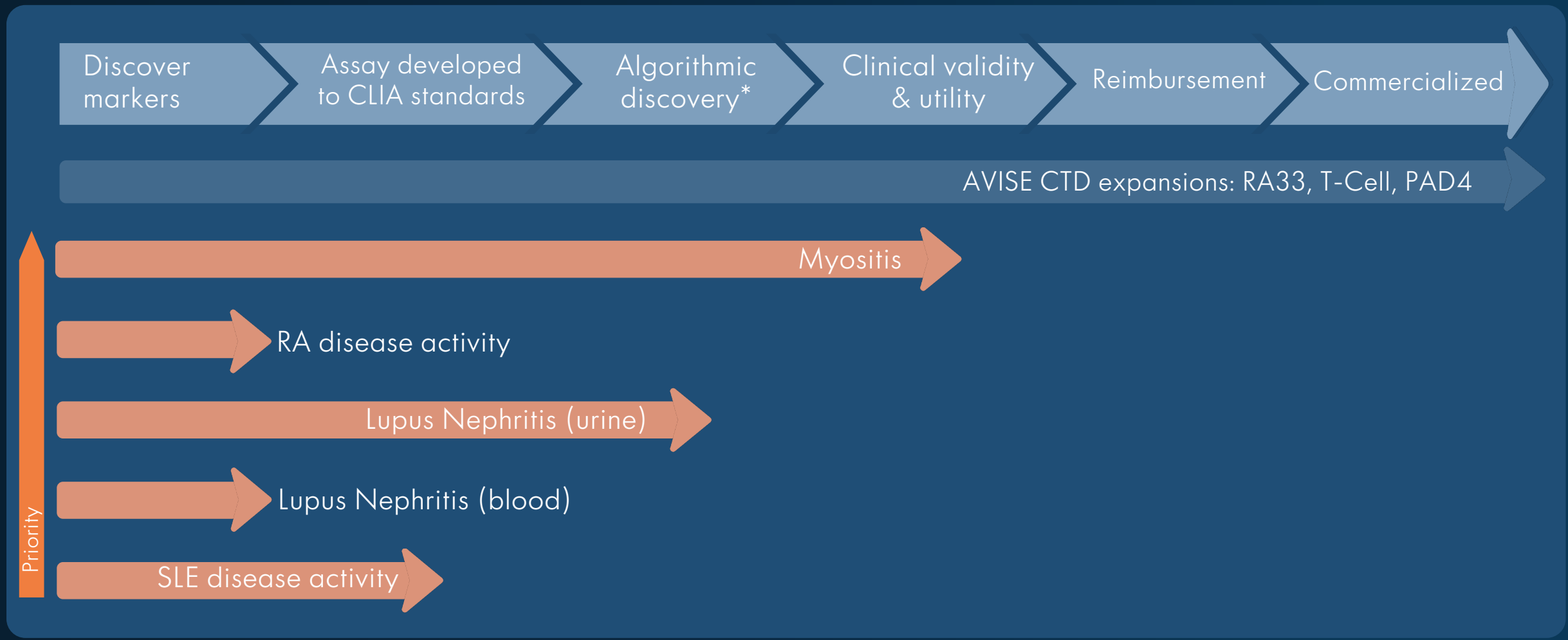
Largest comparative dataset in SLE diagnostics

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®

Pipeline prioritizes innovation with impact



EXAGEN®

Adjusted EBITDA Reconciliation

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
(in thousands)				
Adjusted EBITDA				
Net loss	$(6,336)	$(7,087)	$(13,499)	$(15,278)
Other (income) expense	(181)	(3)	(202)	(246)
Interest expense	1,201	1,319	3,669	2,988
Loss on extinguishment of debt	—	—	—	295
Change in fair value of warrant liability	909	2,670	453	3,108
Income tax expense (benefit)	(1)	1	35	38
Depreciation and amortization expense	650	612	1,877	1,518
Stock-based compensation expense	1,239	593	2,874	1,453
In-process research and development expense	587	—	587	—
Adjusted EBITDA (Non-GAAP)	$(1,932)	$(1,895)	$(4,206)	$(6,124)

 | Adjusted EBITDA is a non-GAAP financial measure. See Exagen's filings with the SEC for its definition and related disclosures.

EXAGEN®

Sources

Slide

1. ANA+ prevalence (>41M) 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

2. Lupus (~1M diagnosed) Izmirly PM, Parton H, Wang L, et al. Prevalence of Systemic Lupus Erythematosus in the United States: Estimates From a Meta-Analysis of the CDC National Lupus Registries. Arthritis Rheumatol. 2021;73(6):991–996. doi:10.1002/art.41632. Lupus Foundation of America, lupus.org (all lupus forms, including undiagnosed).

3. Rheumatoid arthritis (~2M) Myasoedova E, Crowson CS, Kremers HM, Therneau TM, Gabriel SE. Is the incidence of rheumatoid arthritis rising? Results from Olmsted County, Minnesota, 1955–2007. Arthritis Rheum. 2010;62(6):1576–1582.

4. Sjögren's disease (~1M) Ganguli M, Kilby A, Shahabi A, Jay Lin T. Prevalence of Sjögren's Disease in the United States: A Retrospective Cohort Study Among a Commercially Insured Population (2019–2023). Arthritis Rheumatol. 2025;77(suppl 9). Maciel G, Crowson CS, Matteson EL, Cornec D. Prevalence of Primary Sjögren's Syndrome in a US Population-Based Cohort. Arthritis Care Res. 2017.

5. Other AVISE CTD autoimmune indications (~1M)

Psoriatic arthritis — CDC. Distribution of Arthritis Subtypes Among Adults With Arthritis in the United States, 2017–March 2020. Prev Chronic Dis. 2025; The Epidemiology of Psoriatic Arthritis over 5 Decades. Arthritis Rheumatol. 2021.

Antiphospholipid syndrome — Duarte-García A, Pham MM, Crowson CS, et al. The Epidemiology of Antiphospholipid Syndrome: A Population-Based Study. Arthritis Rheumatol. 2019;71(9):1545–1552.

ANCA-associated vasculitis — Berti A, Cornec D, Crowson CS, Specks U, Matteson EL. The Epidemiology of ANCA-Associated Vasculitis in Olmsted County, Minnesota: A Twenty-Year US Population-Based Study. Arthritis Rheumatol. 2017.

Myositis — Smoyer-Tomic K, Amato AA, Fernandes AW. Incidence and prevalence of idiopathic inflammatory myopathies among commercially insured, Medicare supplemental insured, and Medicaid enrolled populations. BMC Musculoskelet Disord. 2012.

Scleroderma — Epidemiology of Systemic Sclerosis in a Large US Managed Care Population. J Rheumatol. 2012;39(4):784.

6. Autoimmune thyroid disease (~12M) Dillon CF, Weisman MH, Leung AM, Brent GA, Miller FW. Autoimmune Thyroid Disease in the United States: Population Prevalence, Diagnosis Rates, and Trends. J Endocr Soc. 2025;9(10):bvaf120. doi:10.1210/jendso/bvaf120

EXAGEN CONFIDENTIAL