Exagen®

Patient Focused. Discovery Driven.

Accelerating personalized medicine in autoimmune disease

Q1 2026 UPDATE | MAY 11, 2026

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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.

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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.

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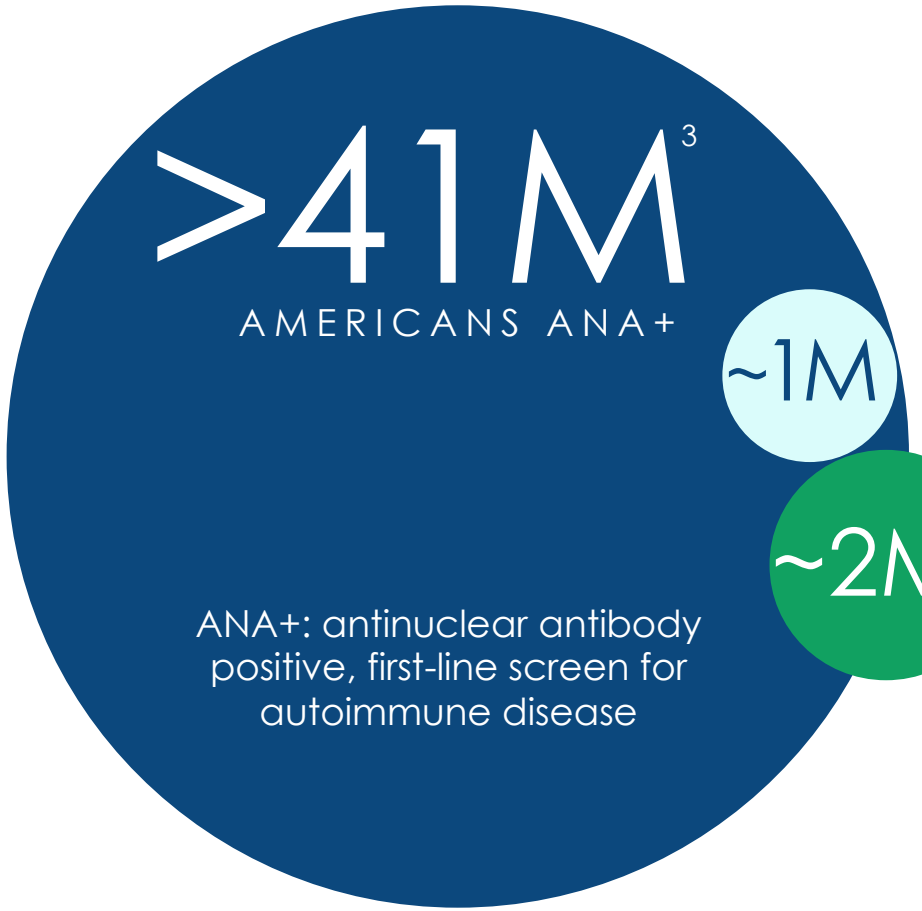
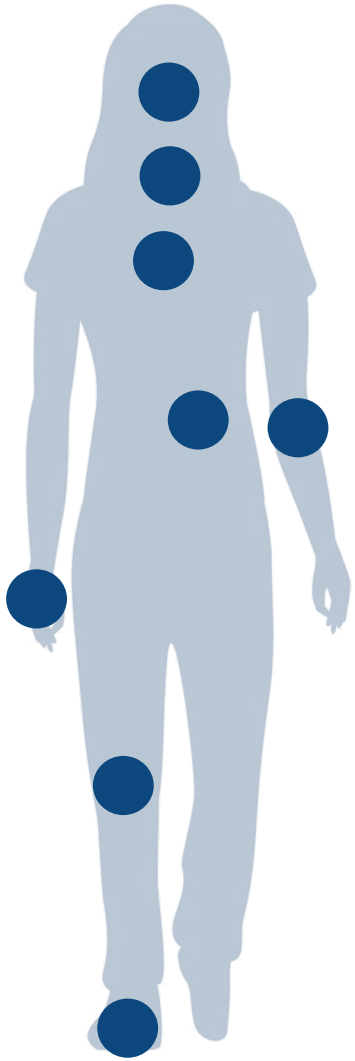
Identifying autoimmune disease is a challenge…



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. 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]

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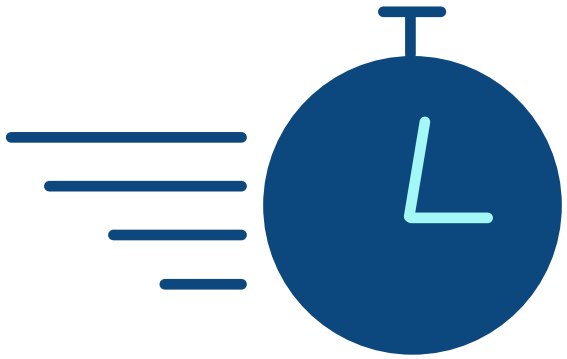
1. Bruce IN, O'Keeffe AG, Farewell V, et al. Ann Rheum Dis 2015;74:1706–1713. |
2. https://ard.bmj.com/content/74/3/e12 | 3. https://pmc.ncbi.nlm.nih.gov/articles/PMC8281185/#

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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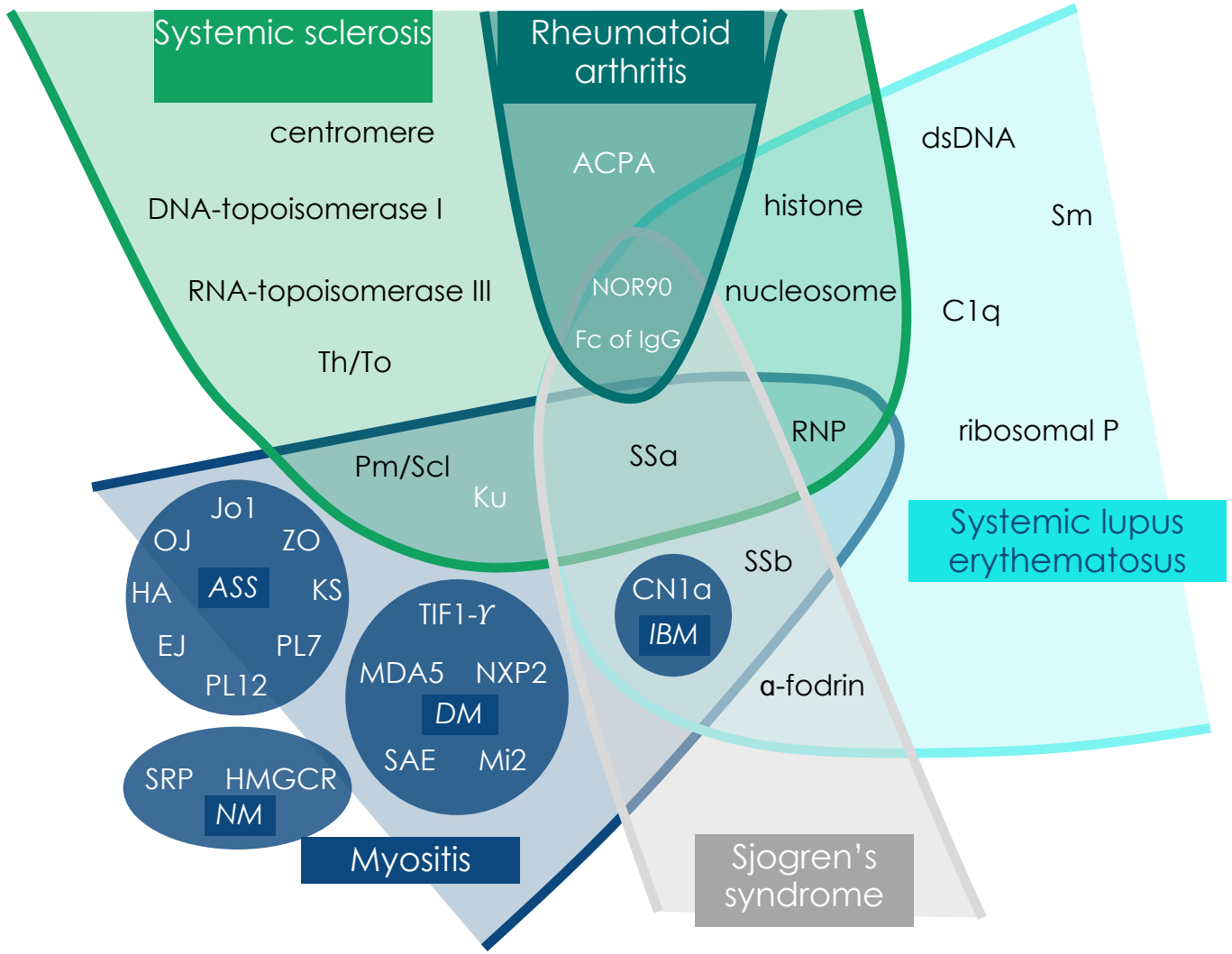
Conventional biomarkers are not specific to one disease

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

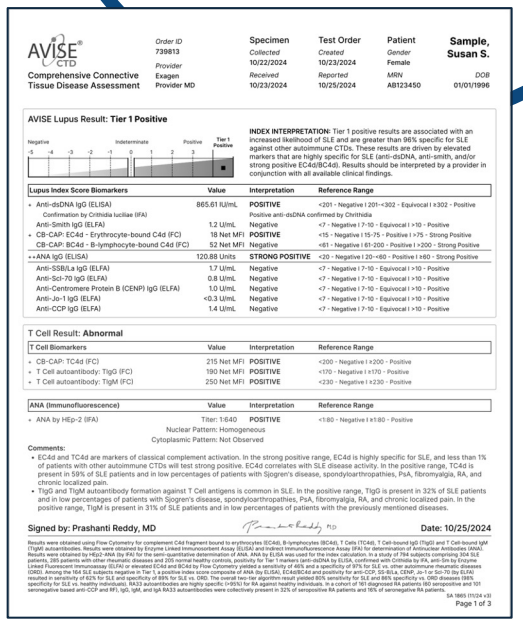
>1.2M Tests completed

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 A8123450
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	<81 - Negative I 81-200 - 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. Tier 1 markers (anti-dsDNA by ELISA, confirmed with Crithidia by IFA, anti-Sm by ELFA or elevated EC4d and BC4d) resulted in sensitivity of 62% for SLE and specificity of 88% for SLE vs. CRD. The overall two-tier algorithm result yielded 80% sensitivity for SLE and 84% specificity vs. CRD 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 (80 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.

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Page 1 of 3

AVISE CTD report

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

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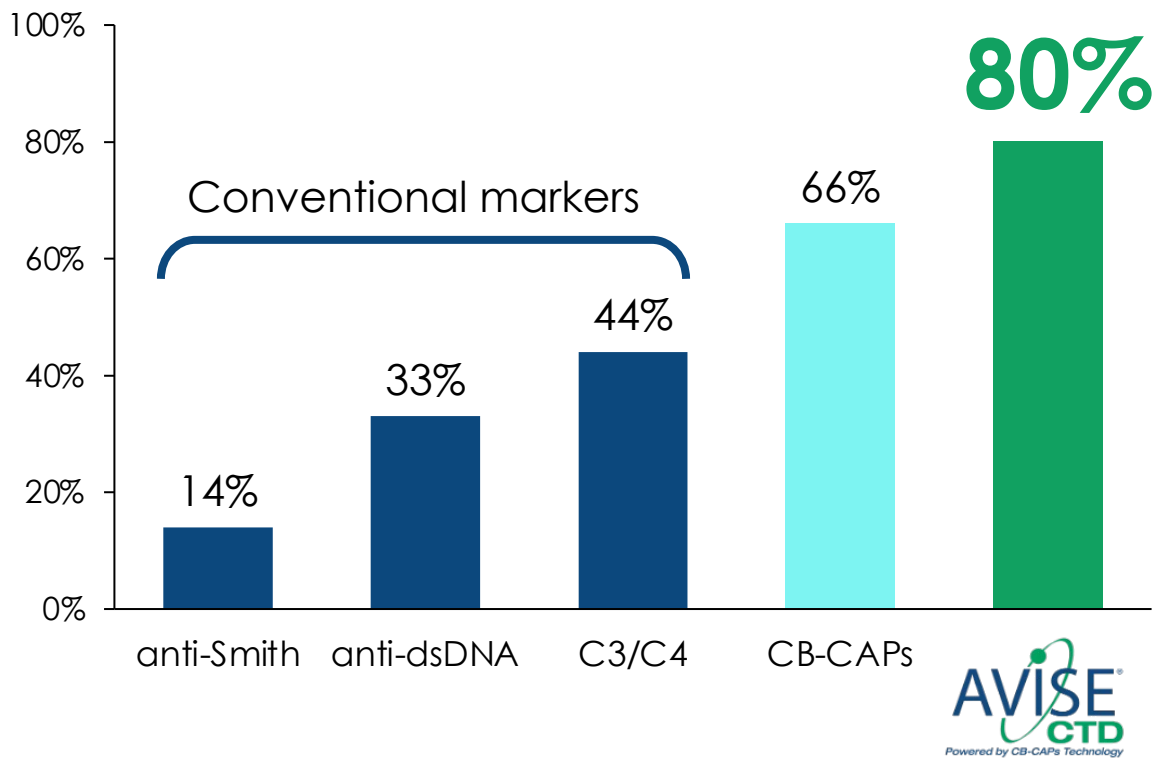
OUR PROPRIETARY SOLUTION

AVISE® testing outperforms conventional biomarkers[1]

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



1. Source: Putterman, et al., Lupus Science and Medicine 2014.

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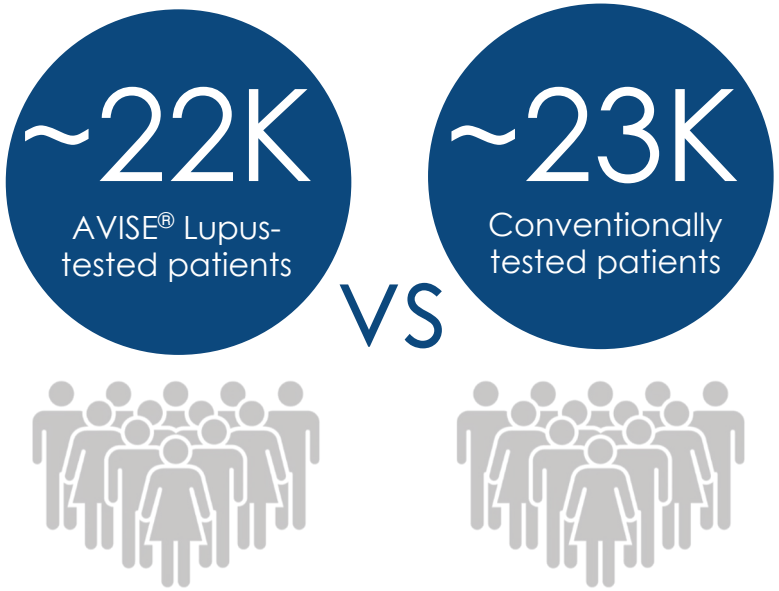
Demonstrated clinical benefit at scale

Peer-reviewed Capstone Publication highlights improvements to patient care



6x Greater likelihood of lupus diagnosis

3x Higher likelihood of starting treatment, which reduces risk of hospitalization & irreversible organ damage

3.5x Decrease in repeat testing

2x Decrease in lab claim costs

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

Board adds deep industry expertise

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

Ana Hooker
EXACT SCIENCES · ARUP LABORATORIES

Bruce Robertson, PhD
HLG 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

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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

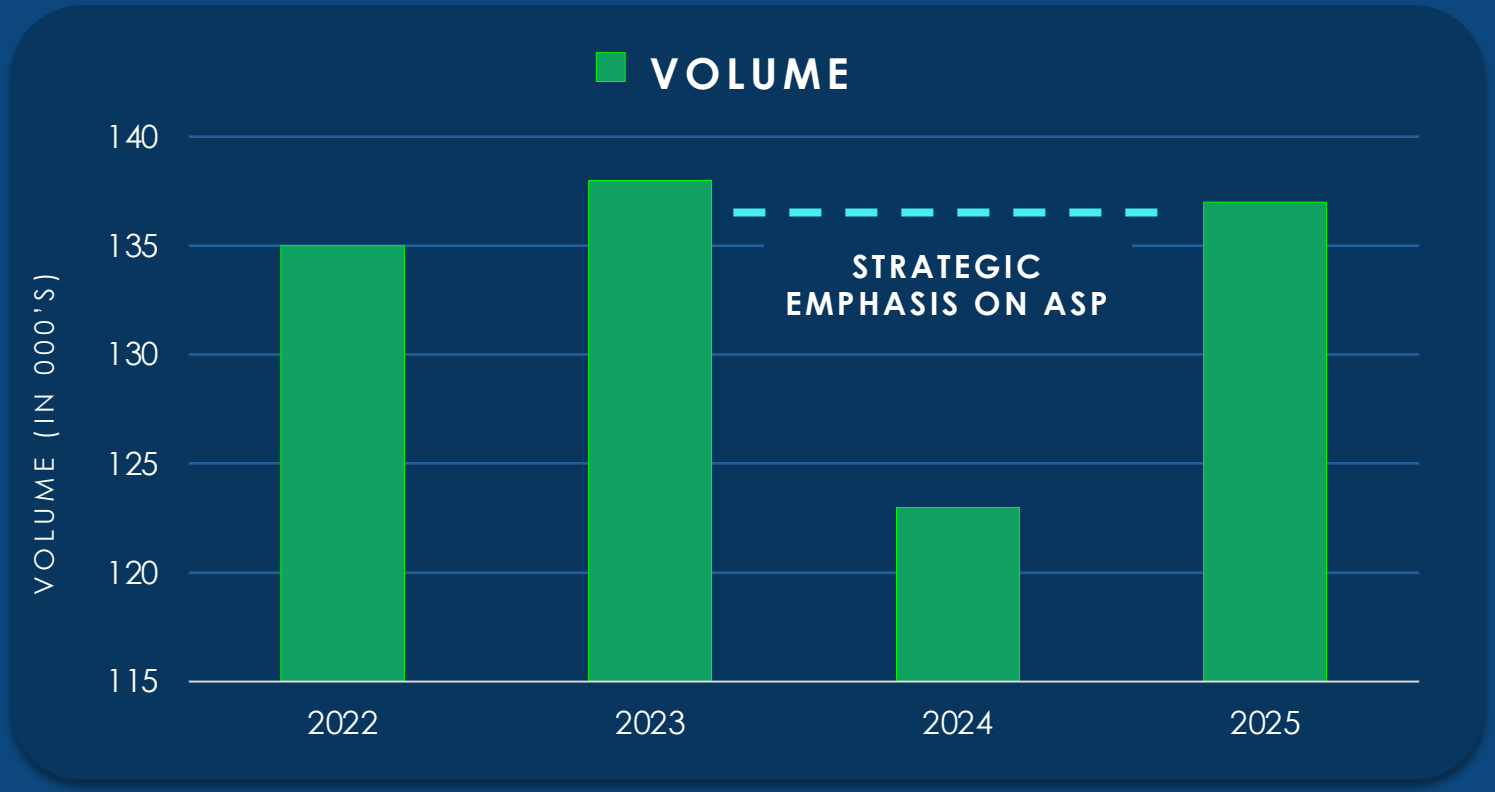
- Improve RCM & market access
- Engage with payers

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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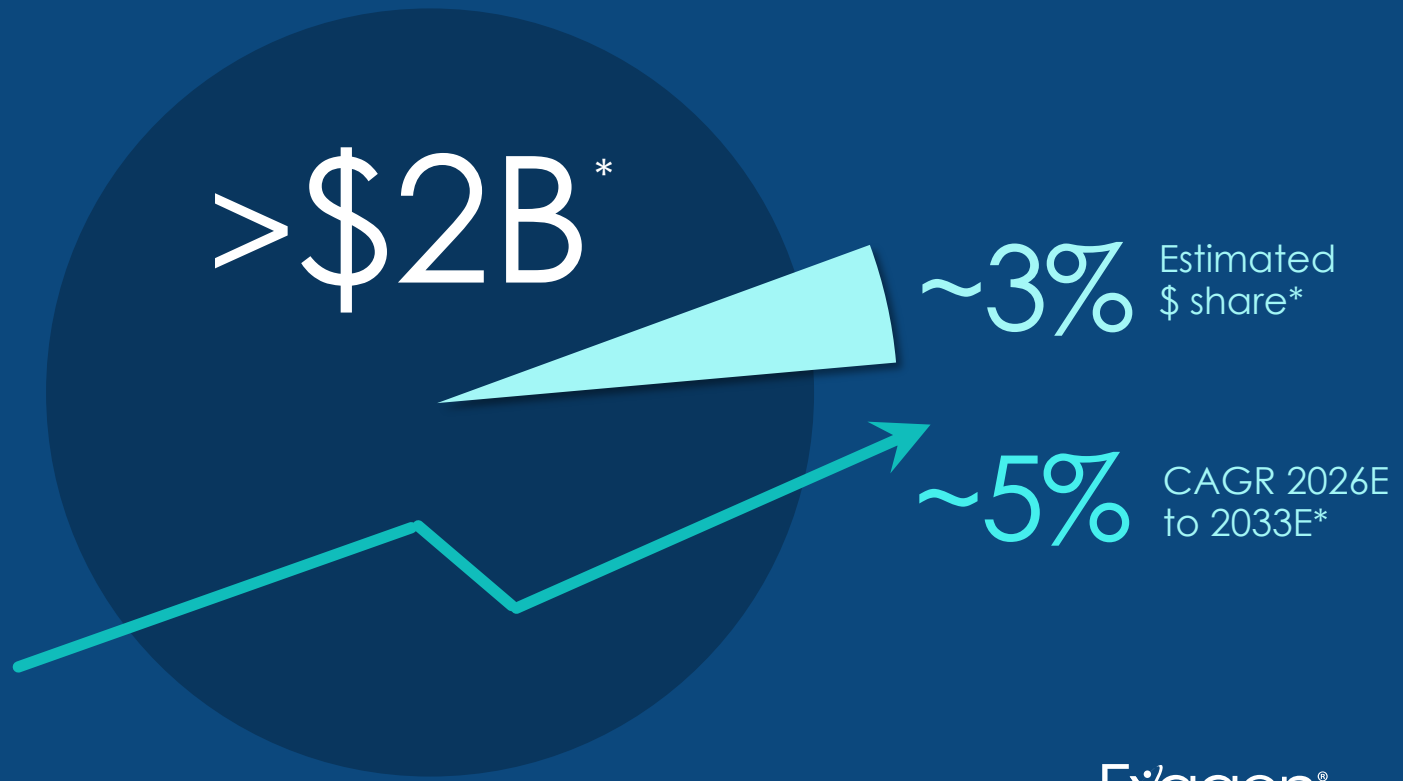
1 ADVANCE ADOPTION

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

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1 ADVANCE ADOPTION

Robust clinical validation for AVISE

~50
Peer-reviewed clinical publications & abstracts

	Single-Time Accuracy	Changes Clinical Decisions	Improves Real-World Outcomes	Reduces Costs	Predictive Accuracy Over Time	Drives Earlier Diagnosis & Treatment	Outperforms Standard Testing
n	794	145	117		246	161	44,805
Conclusion	CB-CAPs are **22% more sensitive** for SLE than C3/C4	AVISE Lupus results are **more likely to impact diagnostic and treatment decisions** than conventional SLE tests	AVISE+ results were **associated with a higher likelihood of an SLE diagnosis** & to accumulate irreversible organ damage	• AVISE+ patients have **decreased SLE severity** due to earlier Dx and intervention • Resulted in est. direct cost **savings of $655/ year** for each suspected SLE patient	AVISE+patients were more likely to progress to classifiable SLE	Positive AVISE result was associated with a higher risk of SLE diagnosis and HCQ initiation than standard of care tests	AVISE Lupus is significantly more likely to drive new SLE diagnosis and treatment vs. standard of care tests
Study Name	*Putterman et al. Lupus Science and Medicine 2014*	*Wallace et al. Lupus Science and Medicine 2019*	*Liang et al. Lupus Science and Medicine 2020*	*Clarke et al. The ACR Open Rheumatology 2020*	*Ramsey-Goldman et al. Arthritis and Rheumatology 2020*	*Alexander et al. 2021*	*O'Malley et al. Journal of Managed Care & Specialty Pharmacy 2022*

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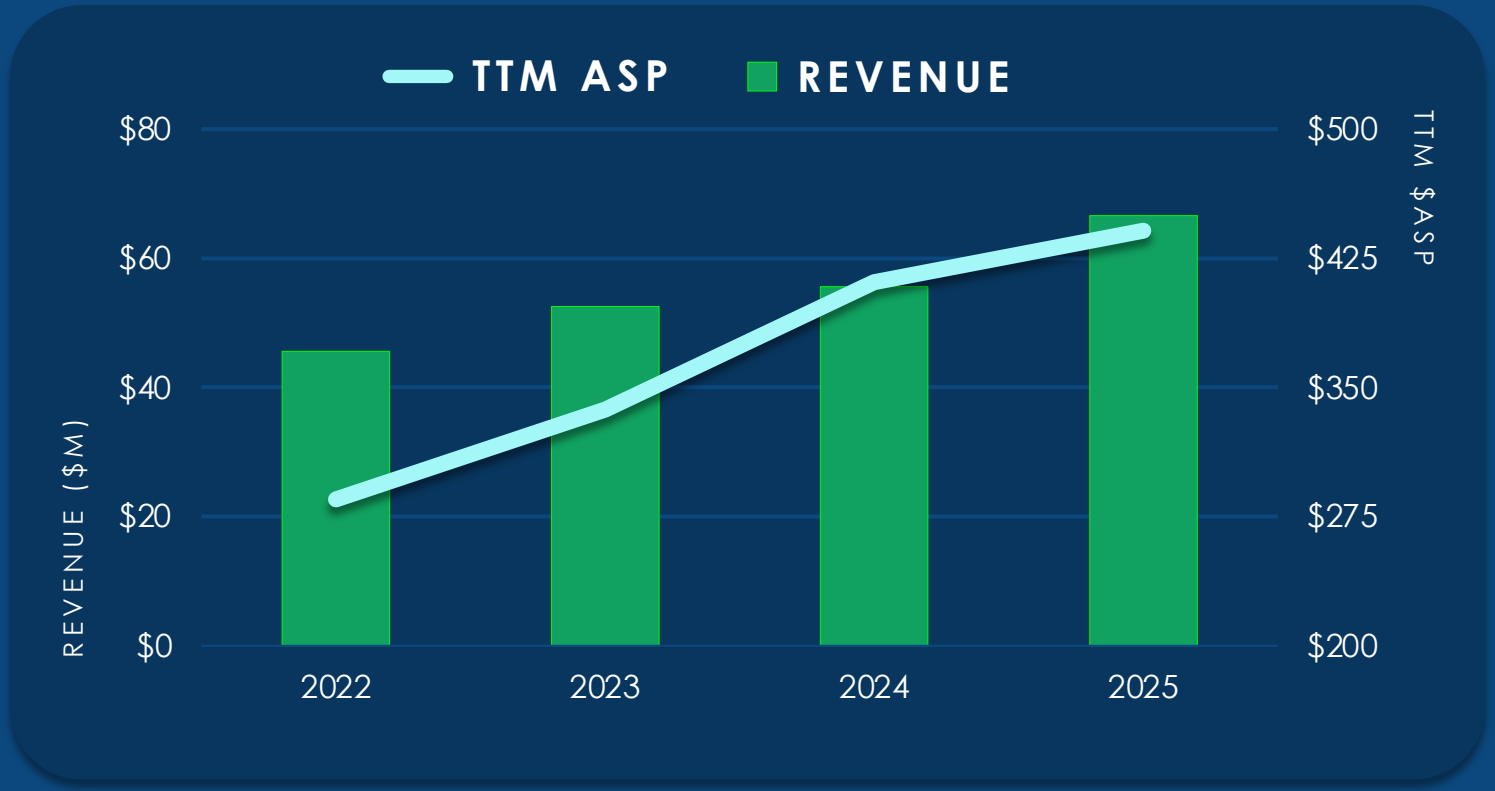
2 EXPAND ASP

Execution is delivering ASP 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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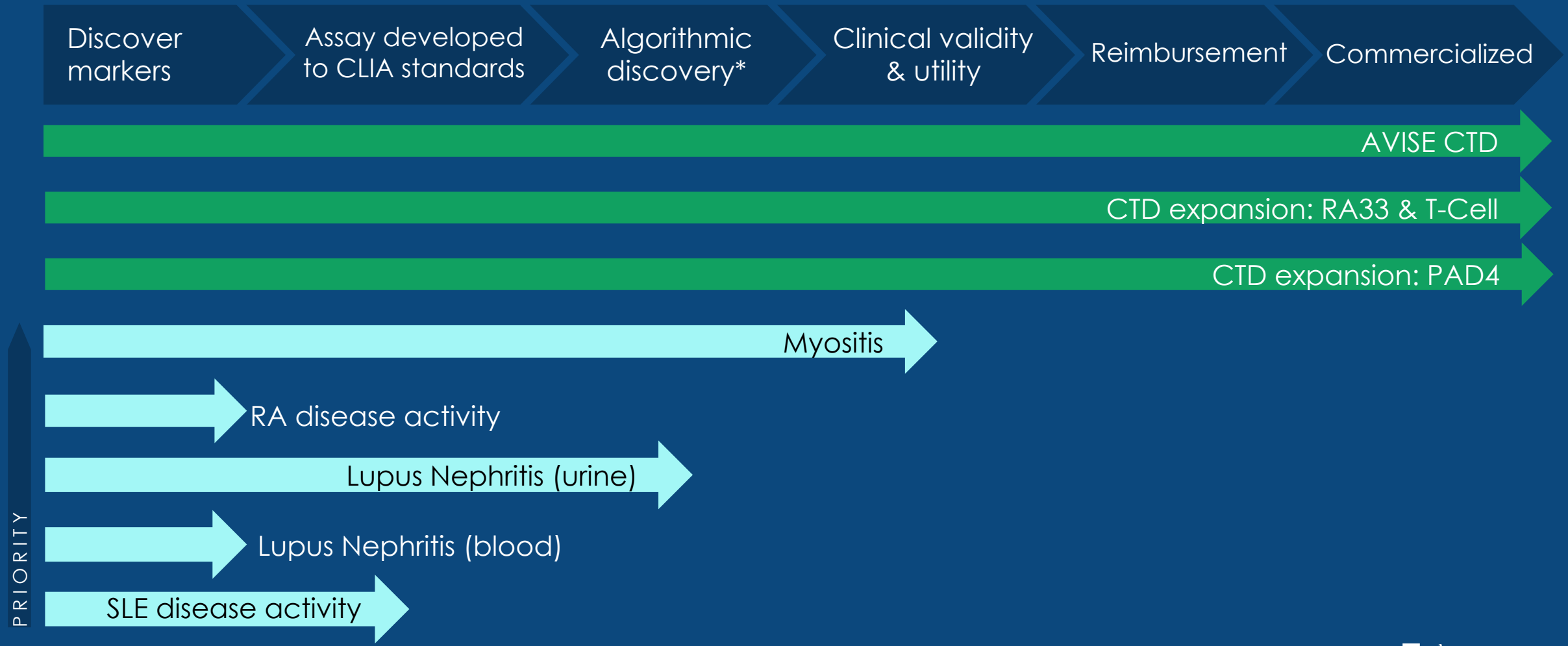
3 INNOVATE

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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Q1'26 Results Summary

KEY METRICS	Q1'25	Q1'26	Change
Revenue	$15.5M	$17.3M	+12%
Volume	--	--	+10%
TTM ASP	$419	$444	+6%
Adjusted EBITDA*	($2.5M)	($2.2M)	+14%

*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 March 31, 2026. Available credit as of March 31, 2026, including: (1) $10 million available through September 30, 2026, upon and subject to achievement of certain revenue milestones (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 , which is expected to be filed with the SEC on March 10, 2026, for further information on the credit facility with Perceptive Advisors.

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FY 2026 Revenue Outlook

Expect continued volume expansion while navigating transitory ASP headwind

$70M to $73M

- 5% to 10% revenue growth YoY
- **Volume:** High-single digit % growth
- **ASP:** Low-single digit % growth compared to Q4 2025 exit rate

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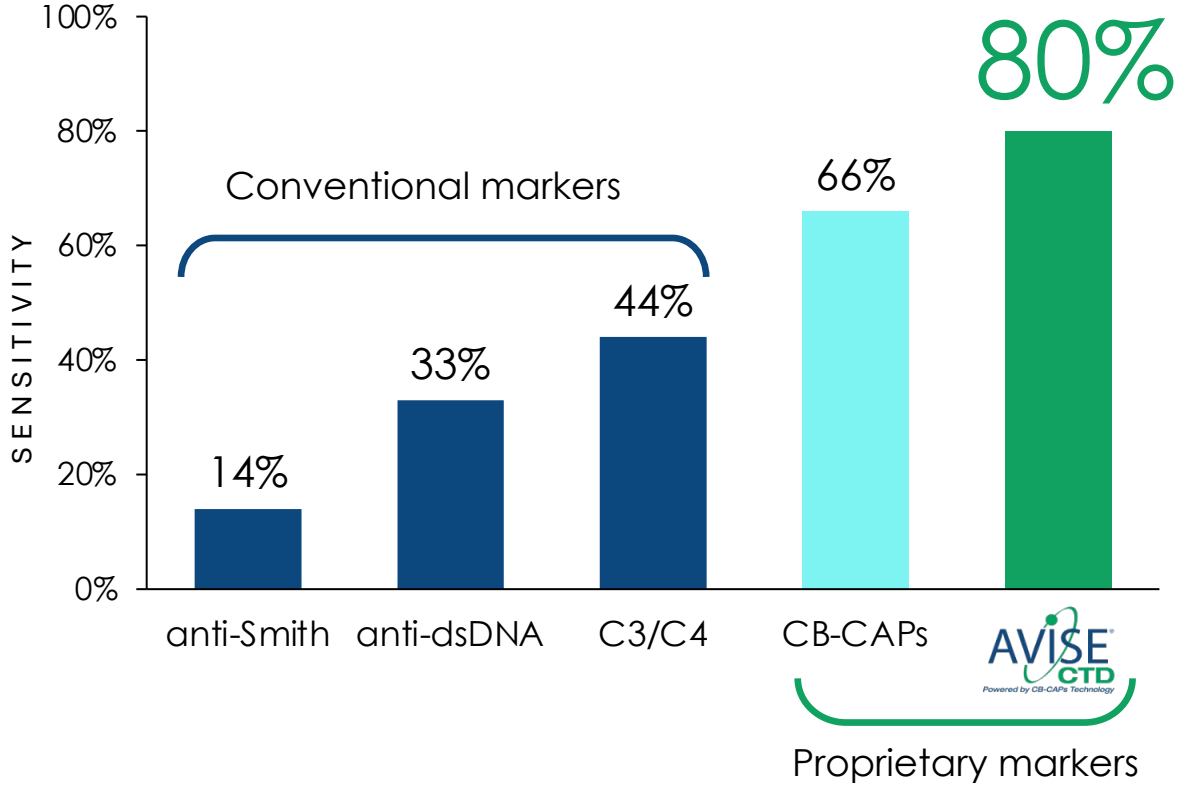
Patient Focused. Discovery Driven.

Appendix

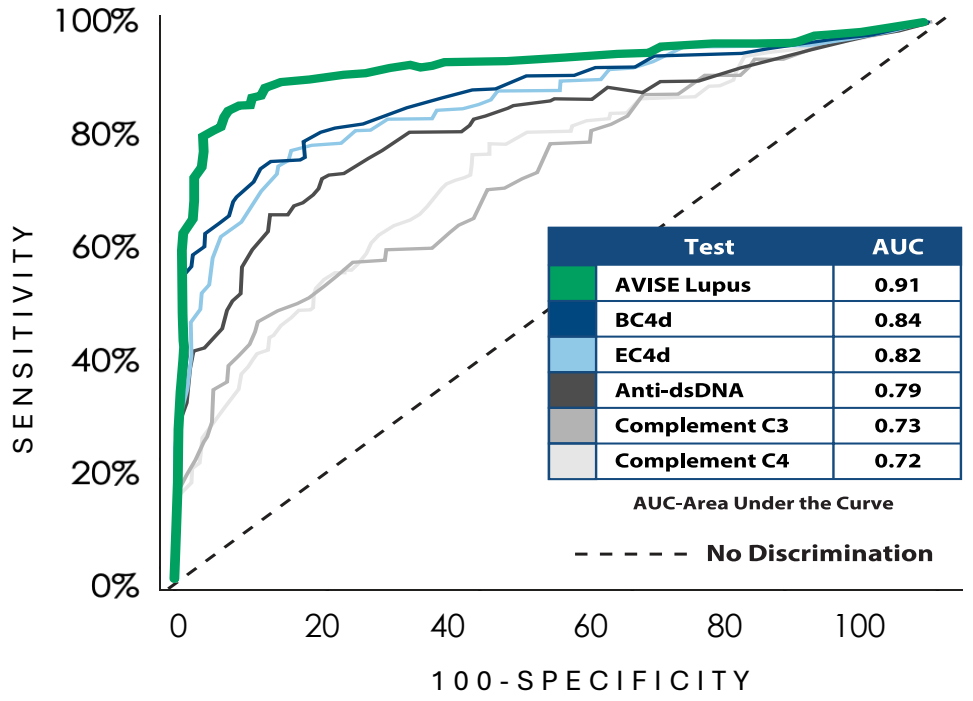
AVISE® lupus outperforms conventional biomarkers[1]

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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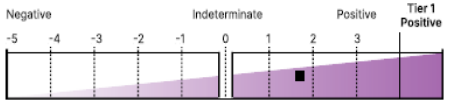
AVISE CTD test result report

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

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

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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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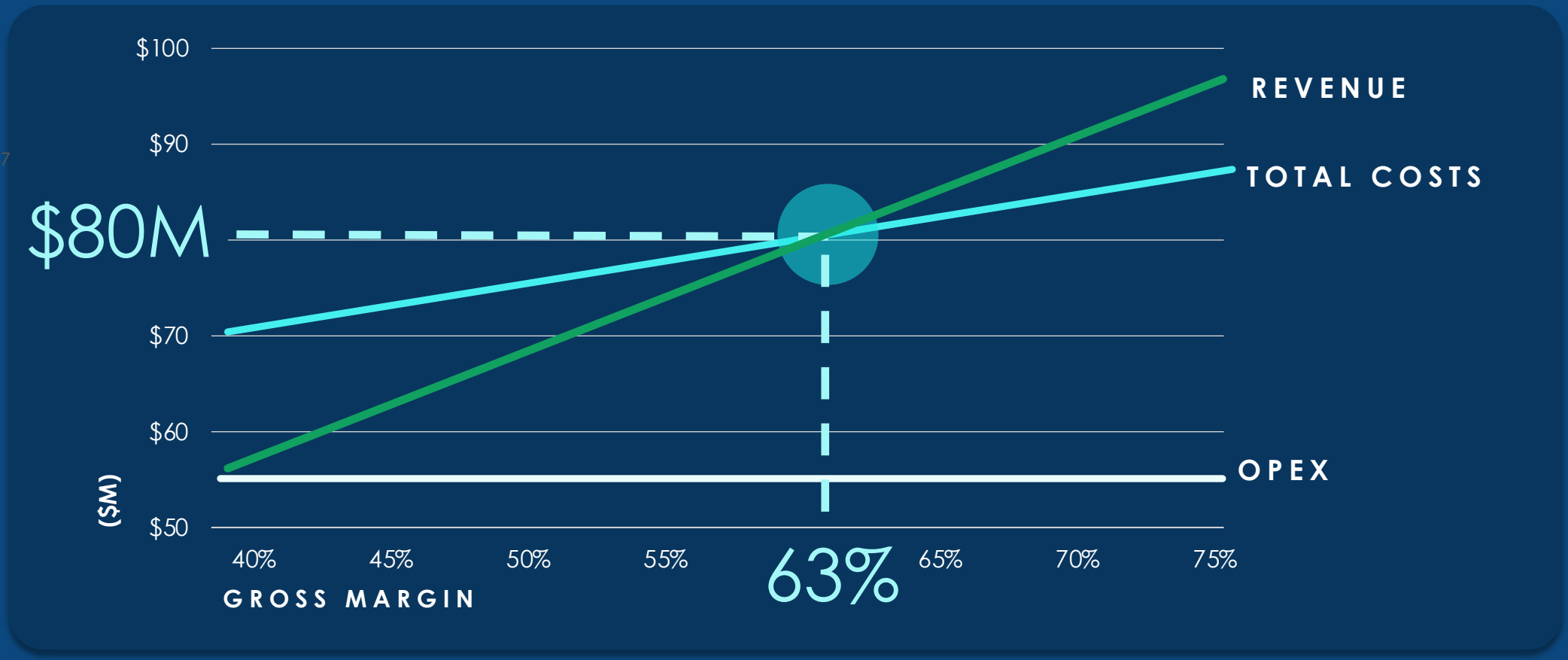
Path to Breakeven AEBITDA & Cash Generation

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



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 MAY 2026

24.2M Common shares outstanding

TOP 25 SHAREHOLDERS		
1	JOREY CHERNETT	2,613,901
2	Tullis Health Investors, Inc.	1,789,287
3	H.I.G Capital LLC (Private Equity)	1,696,252
4	Parian Global Management LP	1,292,000
5	Sun Mountain Capital Advisors, LLC	1,169,058
6	ABALLI JOHN, CEO	880,235
7	Hunt Cos., Inc.	829,280
8	Wexford Capital LP	792,855
9	Acadian Asset Management LLC	779,114
10	Vanguard Capital Management LLC	700,675
11	Commonwealth Trust Company	675,438
12	Oberon Investments Ltd.	675,000
13	Nano-Cap New Millennium Advisors, LLC	635,000
14	Silvercrest Asset Management Group LLC	537,870
15	Kennedy Capital Management LLC	503,660
16	Cadence Hill Trading Fund, LLC	471,100
17	FourWorld Capital Management LLC	439,950
18	Balyasny Asset Management LP	424,000
19	RTW Investments LP	395,231
20	Mink Brook Asset Management LLC	362,782
21	BLACK JEFFREY G, CFO	343,953
22	Blue Duck Capital	275,000
23	RICHARD ALAN SHAPIRO	267,000
24	GSA Capital Partners LLP	253,005
25	SEI Investments Management Corp.	244,240

Unvested RSUs: 2.1M

Outstanding options: 0.7M | Weighted avg exercise price: $5.91

Perceptive Warrants:

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

(in thousands)	Three Months Ended March 31, 2026	2025
Adjusted EBITDA		
Net loss	$ (3,967)	$ (3,752)
Other (income) expense	132	(158)
Interest expense	1,267	545
Depreciation and amortization expense	599	440
Stock-based compensation expense	655	417
Adjusted EBITDA (Non-GAAP)	$ (2,160)	$ (2,508)

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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