



*Patient Focused. Discovery Driven.*

**Corporate Presentation**

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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.

# Key Highlights

Through the Differential **Diagnosis, Prognosis, Monitoring, and Therapeutic Selection** of Autoimmune Diseases, We Address the Unmet Needs that Patients Face



Large and underserved autoimmune disease market



IP-protected technology platforms: CB-CAPs and AVISE<sup>®</sup> RADR



Demonstrated clinical evidence with clinical utility and healthcare savings



Established commercial team servicing the rheumatology channel



Proprietary platform with assays covered by Medicare, achieved value-based pricing



# Rheumatologists Face Significant Barriers and Diagnostic Disparities

**24mm**

Americans suffer from an autoimmune disease<sup>[1]</sup>

**100**

autoimmune illnesses identified over the last few decades<sup>[2]</sup>

Overlapping manifestations



No “smoking gun”



High rate of misdiagnosis

Antiquated technology and serial testing delays

Ambiguous symptoms



Lack of specificity and sensitivity

# Systemic Lupus Erythematosus (SLE) is One of the Deadliest Autoimmune Diseases

SLE takes  
years to  
diagnose **6**



**63%**  
of patients misdiagnosed <sup>[1]</sup>



**47%** by non-rheumatologists <sup>[2]</sup>

**27%** by rheumatologists <sup>[2]</sup>

**AVISE® CTD** is a more  
accurate frontline  
diagnostic



**86%**

specificity, which is  
a 33% increase over  
antinuclear antibody  
(ANA)

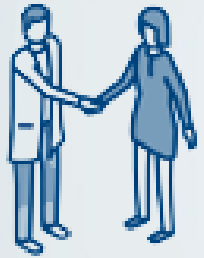
**80%**

sensitivity, which is a 48%  
increase over anti-dsDNA

AVISE® CTD has the following markers:

- Cell-bound complement activation products: EC4d & BC4d
- Auto-antibodies: U1RNP, RNP70, SS-A/Ro
- Rheumatoid arthritis auto-antibodies: rheumatoid factor IgM, rheumatoid factor IgA, anticyclic citrullinated peptide IgG
- Anti-phospholipid syndrome auto-antibodies: cardiolipin IgM, cardiolipin IgG,  $\beta$ 2-glycoprotein 1 IgG,  $\beta$ 2-glycoprotein 1 IgM
- Thyroid auto-antibodies: thyroglobulin IgG, thyroid peroxidase

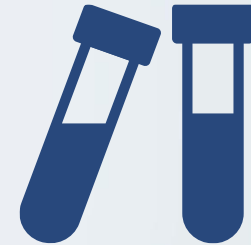
# The Rheumatologist's Trusted Testing Company



~ 4,500 U.S.  
Rheumatologists



AVISE Test Kit



Specimen Delivered to  
Exagen Lab

~750,000  
AVISE® CTD  
Tests Completed

# The Capstone Study



## Retrospective analysis of integrated EHR Records

- A cohort of ~22k AVISE Lupus tested patients were compared to ~23k traditional ANA (tANA) tested patients to establish clinical utility for diagnosis and treatment of Lupus

3X

AVISE + vs. standard of care + patients were at ~3-fold increased odds of prescribing treatment for SLE Rx

6X

AVISE + vs. standard of care + patients were at ~6-fold increased odds of receiving a SLE diagnosis



Repeat testing was 3.5X higher with the standard of care vs. AVISE tested patients



Comparing AVISE negative vs. standard of care negative patients, post-test vs. pre-test outpatient lab claims decrease 2X as much in AVISE tested patients



# Strategic Update

# Improving Exagen's Path to Profitability



## Improvement of Per Tests Costs

- Eliminate non-profitable, non-core test offerings
- Laboratory resources focused on AVISE CTD optimization
- Reduction of overhead and other fixed costs



## Operating Expenses Streamlined to Support Clinical Offering

- Company re-alignment ensures we are rightsized and focused on AVISE CTD
- 40 sales territories optimized for AVISE CTD
- R&D comprised of 8 FTEs with molecular and protein assay development and bioinformatic capabilities

# Growing AVISE CTD Revenue



## Building Upon Strong AVISE CTD Adoption ~135k tests in 2022

- Specialty laboratory focused on rheumatology
- Establish industry leading quality, service and technology
- Strong support with community rheumatologists and large opportunity with academic institutions
- Ordering physician base has continued to grow every year since launch of AVISE CTD in 2012



## Long-term Reimbursement & ASP Growth

- Optimization of revenue cycle practices
- Managed care efforts focused on medical policy expansion
- Published real-world evidence of clinical utility showing savings to healthcare costs and reduction in time to diagnosis



# Product Development Criteria Process

## Research & Development

- ✓ Impactful Results
  - ✓ Top customer need in rheumatology space
- ✓ Competitive Advantage
  - ✓ Proprietary technology
- ✓ Reimbursement Pathway
  - ✓ Established evidence development plan and market size

## Commercialization

- ✓ Medicare Coverage
- ✓ Proprietary Value-Based Pricing
- ✓ Published Clinical Utility
- ✓ Guideline Strategy



# R&D Pipeline

## Research & Development criteria:

Impactful Results

Competitive  
Advantage

Reimbursement  
Pathway

## Meets criteria:

### **AVISE® SLE Monitor (2.0)**

AI developed score for monitoring SLE disease activity and progression

### **AVISE® Lupus Nephritis**

AI developed diagnostic score for identifying major kidney involvement due to lupus nephritis

### **AVISE® RADR (focused)**

Drug response prediction for 1st-line biologic treatment for RA

## Does not meet criteria:

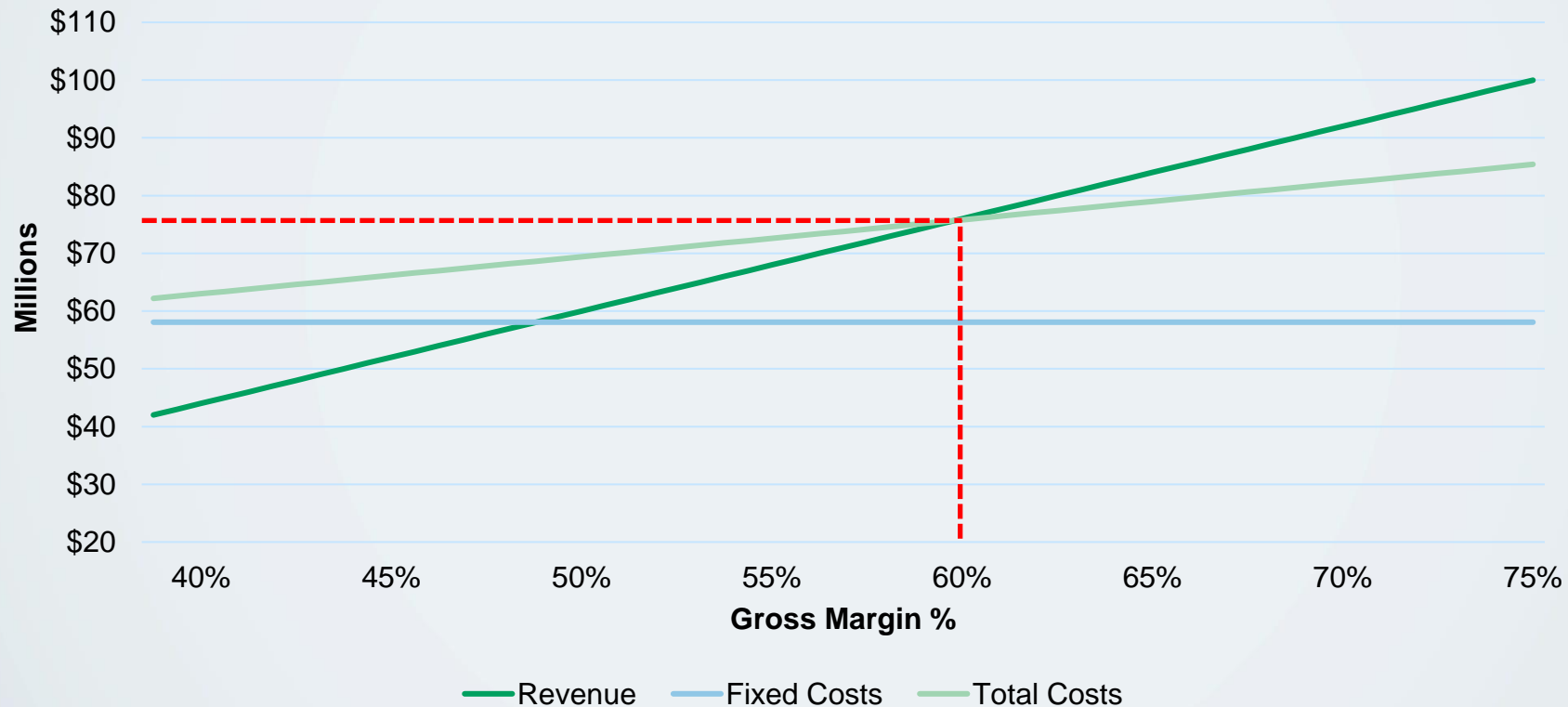
**AVISE® Fibromyalgia**

**AVISE® IFN**

**AVISE® Thrombosis**

# Cash Flow Breakeven

Exagen estimates it can achieve profitability with annual revenue of \$75M and GM of 60%



# Key Strategic Messages



**Focus on flagship product AVISE CTD – Grow revenue and reduce costs**



**Establish clear criteria for R&D projects and milestones for commercialization**



**Discontinue clinical offerings and research projects which lack defined value propositions**



**Align the organization with this new focus to best accomplish our goals**



**Execute our strategy to achieve a path to profitability**

# Thank You



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